

NZMII vs. MPS



The two main medical indemnity providers in Aotearoa NZ are: New Zealand Medical Indemnity Insurance Ltd (NZMII) and the Medical Protection Society (MPS).

Although they may seem similar, the table below explains the significant differences between them.

NZMII	MPS
<p><input checked="" type="checkbox"/> Offers an insurance policy Cover is subject to what is specified in the insurance policy.</p>	<p><input checked="" type="checkbox"/> Offers membership, not an insurance policy Membership provides indemnity at the Society's discretion.</p>
<p><input checked="" type="checkbox"/> Domiciled in NZ NZMII is a 100% owned and operated NZ company.</p>	<p><input checked="" type="checkbox"/> Not domiciled in NZ MPS is a body corporate incorporated and domiciled in the UK. It is registered under the Companies Act 1993 to conduct business in NZ.</p>
<p><input checked="" type="checkbox"/> Regulated by RBNZ Overseen by the Reserve Bank of New Zealand to ensure compliance with Insurance Prudential Supervision Act 2010.</p>	<p><input checked="" type="checkbox"/> Not regulated by RBNZ Does not offer an insurance policy so is not required to be overseen by the Reserve Bank of New Zealand.</p>
<p><input checked="" type="checkbox"/> Subject to taxation in NZ on premium income In 2024, NZMII net profit before tax was \$1.2 million. NZ tax paid was \$357k.</p>	<p><input checked="" type="checkbox"/> Not subject to taxation in NZ on membership income In 2023, MPS surplus before tax was \$22.3 million. NZ tax paid was \$27k.</p>
<p><input checked="" type="checkbox"/> Retrospective Cover If a new claim arises from an incident before the policy started, you're still covered.</p>	<p><input checked="" type="checkbox"/> No Retrospective Cover If a new claim arises from an incident before the policy started, you're not necessarily covered.</p>
<p><input checked="" type="checkbox"/> Run-Off/Tail Cover Free run-off/tail cover available to all policyholders for up to 6-years.</p>	<p><input type="checkbox"/> Run-Off/Tail Cover Will cover at their discretion.</p>

PGY1s/RMOs working for Health NZ/Te Whatu Ora, can choose to join an indemnity group scheme which Health NZ/Te Whatu Ora pays for.

SMOs/GPs or GPEPs/Private Practice RMOs review your indemnity on a yearly basis to ensure you are getting the cover you need.

Contact Us

For more information, go to nzmii.co.nz or email general@nzmii.co.nz

FINANCIAL STRENGTH RATING: New Zealand Medical Indemnity Insurance has been issued a Financial Strength Rating of B+ (Good) and an Issuer's Credit Rating of bbb- (Good), with the outlook on both ratings assigned to 'Stable'. These ratings were issued by A.M. Best on 22 May 2025.