

REPORT ON PROGRESS OF MAJIF

During the insurance year ending June 30, 2006, MAJIF membership grew by 50 representing a growth of 7% over the year 2004 – 2005.

Our premium income for 2005 – 2006 grew by 13%. Our premium income was not higher because of the 20% one-time discount given to doctors who joined during the first year of MAJIF. These discounts amounted to a total of \$1.50M.

Expenses grew by 46% yet we are keeping our expenses at 37% of premium income compared to the insurance industry average of 50% premium income.

The main increase in expenses is due to legal fees and audit fees. We also have \$1.65 M deducted as withholding taxes on our interest income. It is our intention to seek a refund of these taxes when we get the MAJ audit completed. The MAJIF audit is already completed.

Marketing Activities

- Presentations to several specialty groups.
- Discussions with UHWI to get all their doctors insured.
- Discussion with private institutions to get them to insist on all doctors who work there be insured.
- A general open meeting of all MAJIF members in August 2005 and a meeting inviting potential members in August 2006.

Proposed Activities

- Proposal to the Council that all members of MAJ Executive must be members of MAJIF.
- Advertise in West Indian Medical Journal (WIMJ).
- Cocktail Party for medical students after final exams.
- Presentations in prime time at MAJ symposia.
- A MAJIF Diary for 2007 to celebrate our 5th year.
- MAJIF will pay MAJ dues for all its members starting January 2007.
- MAJIF continues to put on Risk Management Seminars. The next seminar will be on Sunday, October 22, 2006.
- All members were sent the summarized *Rules on Expert Witnesses and Provision of Expert Evidence* issued by the Supreme Court of Jamaica.
- All members were sent the procedure to be followed in case of notification of a law suit.

MAJIF continues to grow and offer doctors a viable option for professional indemnity coverage. We need to continue our marketing efforts and we need the full support of the MAJ Executive and the MAJ Council

Dr Albert B Lockhart
Chairman, MAJIF