

## REPORT ON PROGRESS OF MAJIF

At the end of June 2007, Medical Association of Jamaica Insurance Fund (MAJIF) completed its first five years of existence.

Over the five years, we have met with and made presentations to many of the sections and affiliated associations.

Our membership as of today August 21 stands at 379. As it regards to growth our premium income in 2006-2007 was J\$18.3m compared to J\$11.7m in 2005-2006 an increase of 56%.

Our expenses in 2005-2007 were J\$8.3m compared to J\$5.2m in 2005-2006 an increase of 57.6% an expense to income ratio of 45%. Part of the expense is due to the fact that Medical Association of Jamaica Insurance Fund paid for the audit of the Medical Associations of Jamaica's accounts and also MAJIF now pays the Medical Association of Jamaica (MAJ) dues of all paid up members.

Net other income for 2006-2007 was J\$2.9m compared to J\$2.6m in 2005-2006 that is 10.4% increase. This gives us a total net income of J\$13.3m for 2006-2007 compared with J\$9m in 2005-2006 that is 46.8% increase. As of June 30 2007, MAJIF's assets were J\$43m compared to June 30 2006 when it was J\$28.7 a growth of 49.4%.

The board management has just approved our five year plan for 2007-2011. To be more in line with MAJ, we will change our accounting year to January-December.

We plan to continue to visit groups anywhere they welcome us. We will be moving one of our Risk Management seminars per year out of Kingston. We are now working with the Medical Association of Jamaica to get adjustments made so that other professionals within the healthcare system can be recognized as 'associate members' or 'special members' so that they can be covered by MAJIF.

We have set a goal of J\$100m at which time we will look at the possibility of 'on lending' to MAJIF members for practice development purposes.

We intend to continue to try to get medical associations in other Caricom countries to join with us and we will continue to look at other areas of coverage for members when the members are right.

On the behalf of the Medical Association of Jamaica Insurance Fund I would like to thank all the members of the Medical Association of Jamaica who support us and invite those who do not support us yet to come and talk to us.

A special thanks to our Honorary Treasurer Dr. Neville Graham with whom it is a pleasure to work.

Thank you

**Dr. Albert B Lockhart**  
*Chairman, MAJIF*