

2020 Members' Annual Report



Dr Ravi Mahajani
Plastic surgeon
Northern Territory

We put members first, always

By doctors, for doctors

Ever since a small group of doctors met in the Australia Hotel over a century ago, Avant has been there to defend, support, advise and protect its members.

Doctors sit on our Board and chair it, voted for by members, to represent your interests.

We've got your back

As a mutual, we are run only to benefit members.

Our legacy of steadfastly protecting members when their reputation is on the line is why you can trust that we've got your back.

You're at the heart of everything we do

Our culture is all about seeking to provide excellent, trustworthy service through products specifically designed to protect doctors and their families.

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Chair's message

The last year has been an incredibly challenging one for doctors. Avant has been able to adapt and assist members in response.

Last summer's bushfires and the COVID-19 pandemic have brought distress and disruption in different but devastating ways. As doctors and members of Avant, my elected director colleagues and I have been acutely aware of the impact on members. On behalf of Avant I thank all our members and those in the healthcare profession for your dedication and hard work through this difficult time. I've never been so proud to be part of the profession.

In response to members' calls for assistance, we quickly developed a comprehensive suite of materials for our website to provide urgently needed information and advice on frequently asked questions. In addition, our medico-legal advisers were busy assisting members with guidance on testing, elective surgery and telehealth, to name a few.

Doctors offering to come out of retirement and students volunteering for the front-line to ease the strain on the healthcare system during the pandemic, were provided free cover or extended cover.

After members told us their concerns via a survey, we lobbied the relevant bodies on PPE and e-prescribing to ensure doctors were fairly treated. Our strong connections also enabled us to secure an interview with Professor Brendan Murphy, then Chief Medical Officer for the Commonwealth Government. He offered a behind-the-scenes view of leading a team of medical experts in responding to the COVID-19 pandemic.

With such an intense focus on patients needing urgent care, it's paramount to look after your own health and wellbeing. I urge all doctors to have their own GP and seek support when the pressure takes a toll. Avant members have free access to confidential counselling and resources on our website, or you can speak with one of our medical advisers.

Avant's strong position means we continue our ongoing investment in activities that support improvements in medical practice through the Avant Foundation. Set up in 2017, the foundation manages scholarship

and grant programs for doctors to undertake research to advance quality, safety and professionalism in medicine.

Another initiative we have continued this year is our work with Interplast to provide unique experiences to members in the Asia-Pacific. In 2019-20, we extended the program to offer a newly-fellowed surgeon the opportunity to work alongside the Interplast team, which was fortunately completed before the pandemic.

As a mutual, it is not only essential for us to support members wherever we can, but also to reflect their values. Earlier this year, Avant took steps to address modern slavery risks across the business and our supply chains.

Avant is seeing another major change in 2020. After seven years leading the business, Andrew Boldeman has decided to stand down, with Natasha Fenech taking over in September 2020. Natasha has been the CEO, Medical Indemnity and Deputy Group CEO since February 2019, and has demonstrated a genuine passion for supporting Avant members and provided great leadership.

Andrew has achieved much during his tenure and leaves behind an admirable legacy. He presided over a period of considerable success for Avant, demonstrated by an increased market share in our core medical indemnity product, industry-leading growth through the Doctors' Health Fund and the establishment of a number of new products to both support doctors and make Avant stronger for the future.

As a mutual, we depend on the ongoing support of our membership. With the upcoming member elections taking place at the annual general meeting, we encourage you to vote and have your say in how your mutual is managed.

We are deeply grateful for your continued support.



Beverley Rowbotham

Dr Beverley Rowbotham
Chair

A decade of serving members



2011

Avant is the first MDO to launch a Loyalty Reward Plan
RiskIQ, Avant's risk education site, is launched



2013

Andrew Boldeman becomes CEO, Avant Mutual
Avant exceeds 60,000 members for the first time



2015

Dr Penny Browne is appointed to head Avant's advocacy and research area
Net assets surpass \$1 billion



2017

The Avant Foundation is established to promote quality, safety and professionalism in medical practice
Avant Life Insurance launched offering four life cover products
Avant Law awarded an international award for Best Medical Defence Services – Australia for the second year running



2019

Cyber insurance is offered to practice indemnity policy holders
Dr Beverley Rowbotham becomes the chair of Avant, taking over from Professor Simon Willcock

2012

Doctors' Health Fund acquired as part of diversification strategy
Doctor in Training Research Scholarship Program introduced



2014

The industry-first Retirement Reward Plan is introduced with a \$300m allocation
More than 5,000 people sign-up to Avant Travel Insurance
Professor Simon Willcock becomes the chair of Avant, taking over from Associate Professor Stuart Boland



2016

The Avant Learning Centre online information resource service is introduced
Avant acquires My Practice Manual and re-launches as PracticeHub
Quality Leadership Grants introduced to fund members' research



2018

Avant exceeds 70,000 members for the first time
Medico-legal Advisory Service handles more than 22,000 calls from members



2020

Financial Services division moves into advice with Doctors' Wealth Management
Andrew Boldeman hands over executive leadership to Natasha Fenech



"It has been great to be part of an organisation dedicated to supporting doctors. Members can rest assured, Avant seeks to be there for them when called upon. Doctors elected onto our Board and sitting within the business keep us all accountable for getting our 'by doctors, for doctors' culture right. Personally, I have taken great joy in working closely with these doctors and our members over the past seven years." Andrew Boldeman

Managing Directors' report

Avant is committed to strongly standing by our members, whatever the situation. Despite the challenging environment, we have worked to deliver the protection, advice and support our members need.



The 2019-20 financial year concludes my seven-year tenure as managing director at Avant and it is with great comfort, I pass the baton to the capable hands of Natasha Fenech.

It was another year in which Avant fervently supported members, delivering on our commitments through our products and the service around them.

While Avant's finances are not immune to the turmoil brought by the COVID-19 pandemic to investment markets, a prudent strategy and strong financial position has us in good shape to meet these financial challenges. Our medical indemnity and health insurance results were on expectations and appear to be outperforming competitor organisations. Investment markets were tough in the first half of 2020, however Avant's investment returns have materially exceeded expectations over the previous five years, and the net asset position is very strong.

For members financially impacted by the pandemic, Avant deferred premium increases for medical indemnity and Doctors' Health Fund, and offered financial hardship support to those whose practices had been severely disrupted. Doctors' Health Fund was one of a few health insurers to give customers a premium rebate, acknowledging that private health insurance would be harder to access. In addition, prior to COVID-19, we created a bushfire relief package for those impacted in the summer fires.

Pleasingly, due to our strong financial position, once again we paid retiring members a dividend under our unique Retirement

Reward Plan – a scheme that shares a portion of Avant's financial surplus with members. This year over \$11m has been paid out to members and a further \$25m notionally allocated to 43,000 eligible members.

It was also good to see 98% of premium paying members chose to renew with Avant last year. The Government Actuary releases medical indemnity data that shows Avant now has a 60% market share, up from 53% earlier this decade, as more doctors continue to choose us.

Avant continues to invest in Avant Law, which has attracted some of Australia's most respected health law solicitors. Many support our medico-legal advice service, which we encourage members to utilise should they feel they need assistance. The 27,800 calls during 2019-20 is nearly double what it was just six years ago.

Finally, I would like to acknowledge Avant's staff for adapting so quickly to the COVID-19 crisis and ensuring continuity of service to members. I'd like to especially acknowledge the technology and support teams who made the quick adjustment to facilitate at-home working.

Members continued to remain Avant's focus and I'd like to thank you for your support of Avant.

A handwritten signature in blue ink, appearing to read 'Andrew'.

Andrew Boldeman
Outgoing Managing Director

Our strategy of diversifying our products and services continues to reap benefits for members.

Building on the strategy Andrew and the Board began in 2012, Avant has added several new offerings for members, which also helps manage Avant's risks in the medium-term.

Doctors' Health Fund was the first move outside medical indemnity for Avant, which continues to grow strongly. The Financial Services division has seen good uptake of our life insurance products and we're excited to have added financial advice in 2020. Our PracticeHub technology system has also had another good year of growth.

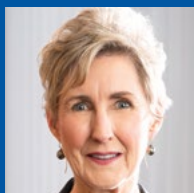
Members should feel confident in the future of their mutual. Avant continues to perform well, as we work hard to provide the best service possible to members.

Finally, I'd like to thank Andrew for his great leadership in steering Avant to be so successful, and to thank you, our members, for your loyalty.

A handwritten signature in blue ink, appearing to read 'Natasha'.

Natasha Fenech
Incoming Group CEO & Managing Director

Developments in the healthcare environment



Dr Beverley Rowbotham

Haematologist, Queensland
Chair Avant Mutual

Doctors have faced significant disruption and change over the last year. In addition to COVID-19, there were notable changes in legislation and regulation. These require doctors to make changes to their practices and can create extra burdens.

It is essential that the impact on doctors is clearly expressed to policy makers and regulators so doctors can continue to practise safely and effectively. Representing over 78,000 members provides Avant with a strong voice, which we use to ensure doctors' interests are championed and positively influence change.



Practices adapt to fast-tracking of telehealth due to COVID-19

Responding to COVID-19

As the coronavirus outbreak made its way to Australia at the start of the year, there was considerable concern among healthcare workers about how prepared the country was to cope. The dramatic shift in focus, and a need to change the process of patient care, raised many medico-legal issues for members. It also impacted doctors' finances and mental health.

The rapid development of a [COVID-19 resource centre](#) on our website looked to address common concerns and received over 100,000 visits since March 2020. Our email updates and telephone advisory service also played a key role in supporting members in responding to the unique situation.

Launch of telehealth

The medical profession and Avant have long advocated for the introduction of telehealth Medicare items. In response to the COVID-19 pandemic, the government introduced new telehealth Medicare item numbers in March 2020. Doctors have faced extreme pressures due to the rapid transition to telehealth and Avant continues to provide support in best practice, privacy and security, and medico-legal issues. We will continue to advocate for the ongoing availability of these item numbers.

E-prescribing fast-tracked in efforts to protect at-risk patients

Electronic prescribing is one of the latest developments to be fast-tracked from its planned launch in late 2020 due to the COVID-19 pandemic. This service complements telehealth and is another layer of contactless delivery, since it allows for medicines to be prescribed and dispensed without a paper prescription.

Medicare

Audits and 'review and act' letters

The Department of Health has focused on prevention and early intervention by introducing 'review and act' letters. The letters request doctors with higher billings or prescribing than their peers to review their practices in certain areas and pay back any incorrect billings. We are advocating for a fair process and liaising with the department to understand the areas of focus, so we can effectively advise members on how to respond to the letters and consider their practices.

Shared Debt Recovery Scheme

The scheme came into effect in July 2019. It enables the Department of Health to recover debt from both medical practices and medical professionals. Avant advocated for a fair approach to debt recovery and for each case to be considered on the particular circumstances, rather than a one-size-fits-all approach. We also held a number of educational live events, including a plenary session at the Australian Association of Practice Management conference.

Data matching legislation

The *Health Legislation Amendment (Data-matching and Other Matters) Act 2019* came into effect in December 2019. This legislation allows government departments to share information to protect against fraudulent and incorrect claiming under Medicare. Avant argued against any automation of compliance activity without human oversight, as we have seen incorrect funds extracted from recipients under the 'robo-debt' program that was later found not to be legal.

Reporting impaired practitioners

New mandatory notification reforms came into effect early in 2020, which were supported by new guidelines from Ahpra. Avant has produced factsheets to help members understand more about the changes. We have been advocating for doctors to be able to seek treatment for their health conditions without fear of being reported under these laws.

Textured breast implants recall

In September 2019, the Therapeutic Goods Administration (TGA) announced a recall of some textured implants and a suspension of these products for six months from 25 October 2019. This action was prompted by concerns over a link between textured implants and anaplastic large cell lymphoma. The TGA did not receive enough evidence to lift the suspension for some products, so has extended it for those products while the companies work towards compliance with the requirements.

Medical indemnity schemes

Schemes were introduced to bring stability to the medical indemnity sector. A Commonwealth Government review of the schemes culminated in the Medical and Midwife Indemnity Legislation Amendment Bill 2019 being introduced in September 2019.

Avant advocated strongly during the review, and the outcome means there won't be material changes to the majority of doctors' premiums.

Under the bill, as of 1 July 2020, practitioners who have retired permanently from private medical practice are eligible for a Run-Off Cover Scheme, without having to wait three years. Therefore, doctors will not have to fund their own cover during this period.

COAG policy directions

Health ministers issued two policy directions in January 2020, designed to provide clarity to Ahpra and the national boards on its mandate to prioritise public protection. The policy directions are meant to complement amendments to the National Law which have not yet been finalised.

There are new directions where Ahpra will be permitted to inform a doctor's place(s) of practice of investigations being undertaken – before an investigation has been finalised and before a board has decided to take regulatory action. We believe this to be unfair and prejudicial to the doctor because many investigations end in 'no further action'.

Avant provided feedback to Ahpra but remains concerned about the significant impact these sorts of operational directions will have on the health and wellbeing of practitioners already dealing with the incredible stress of the regulatory process.

SafeScript in VIC

In May 2020, it became mandatory for all doctors, pharmacists and nurse practitioners in VIC to check a patient's prescription history of monitored medicines via SafeScript. This is one of the measures taken to curb the number of prescription-drug related overdoses. Avant has advocated for a real-time prescription monitoring system and mandatory education for GPs on prescribing S8 drugs for several years. QLD is in the process of rolling out QScript, a system based on the SafeScript model. A similar system has been trialled and is available in TAS, which will be accessible to all doctors at a future date.

Voluntary assisted dying in WA

WA passed legislation for voluntary assisted dying in December 2019, making it the second state in Australia to do so after VIC. This will come into effect in mid-2021. While the WA model is very similar to the Victorian law, the key difference is that nurse practitioners with at least

two years' experience will be able to administer the voluntary assisted dying medication in WA. Avant's advocacy team has focused on ensuring the legal framework protects doctors, whether or not they choose to participate, and on providing resources to support doctors.

Abortion legalised in NSW

New legislation came into effect in October 2019, decriminalising abortion in NSW and allowing for abortion at a woman's request prior to 22 weeks. This marks NSW as the final state to decriminalise abortion. The NSW law recognises conscientious objection and the right of doctors not to participate, though they must tell patients of their objection.

Guidelines on advertising health services

Avant provided in-depth feedback to Ahpra's consultation on the revised guidelines for advertising a regulated health service. Due to the rapidly evolving nature of multimedia advertising that's tied to social media, we also suggested that the guidelines be revised every three, instead of five, years. It is currently under review and the guidelines will be updated once the final consultations are complete.

Guidelines on blood-borne viruses (BBVs)

Ahpra released guidelines regarding health practitioners and BBVs in July 2020. Under the new guidelines, treating doctors are only required to inform Ahpra if doctors or medical students are not complying with the guidelines and potentially pose a risk to the public. Avant advocated for clear guidance in this area, which also considered medical practitioners' safety and privacy.

Supervised practice framework

The national board and Ahpra have developed the *Supervised practice framework* to allow for a responsive and risk-based approach to supervised practice across the National Registration and Accreditation Scheme. The framework will support consistency in processes and decision making, and help supervisees, supervisors and employers understand what is expected of them.

Ways to improve supervised practice arrangements included report templates and providing frequently asked questions for all parties. This is following Avant's feedback on the 2018 consultation as part of our commitment to professionalism, safety and quality in healthcare.



SafeScript becomes mandatory in Victoria



Supervised practice framework improves practice arrangement.

Supporting you through difficult times



Dr Jan Dudley

Obstetrician and Gynaecologist
New South Wales
Avant Mutual Director

Medicine is constantly evolving and throwing up challenges as we strive to deliver better patient outcomes and improvements in healthcare. It can be hard to keep up with developments at the best of times, and COVID-19 added a dimension which was dynamic and brought uncertainty.

Many members turned to Avant for assistance at this time, seeking clarity on the details and help with decision making in the unique circumstances. Being a doctors' mutual we are well set up to provide the information and advice members seek.

Providing information to help doctors practise safely is a key aspect of what Avant offers members.

Keeping you informed of developments

It is important for doctors to keep informed of developments in healthcare, and also a challenge to cope with the volume and rate information is updated.

Our In Focus breaking issues emails were well received during the initial months of COVID-19. These provided up-to-date information and answers to frequently asked questions, directing members to a COVID-19 resource page on our website, which had over 100,000 visits. It was also pleasing to see members valuing our monthly newsletters. Readership of our case studies and medico-legal updates increased again in 2019-20.

Make sure you are set up to receive these email updates, to get the benefit of Avant and industry experts' knowledge to help manage your medico-legal risks. Call us on **1800 128 268** if you are not receiving them.

Digital events keep members connected

Events are a great way to connect with colleagues and hear from experts. Avant has been actively involved in both supporting events run by medical bodies and conducting our own educational and speaker evenings.

Adapting to the COVID-19 climate, along with many medical organisations, we moved to an online webinar format. Despite the interruption, our solicitors, risk and medical advisers shared their knowledge at 188 events across the country in 2019-20, many in conjunction with professional bodies.

To accommodate social distancing and restrictions due to COVID-19, we launched the 'Ask the expert' series and other virtual activities. The 'Ask the expert' series was based on topics such as COVID-19 fundamentals, navigating telehealth, questions on PPE, and other workplace issues.

Avant's size helps attract top speakers. Our Medicare Compliance and the Professional Services Review seminar in Queensland had the Chair of the MBS Review Taskforce, Professor Bruce Robinson, as keynote speaker, alongside three MBS Review Clinical Committee members.

We were privileged to have Australian of the Year and ophthalmologist Dr James Muecke speak about overcoming adversity and maintaining one's mental wellbeing in the medical profession.

Dr Muecke's ability to maintain a positive mindset has seen him become one of Australia's most respected leaders in medicine, humanitarian work and entrepreneurial ventures.

Behind the scenes of COVID-19

Through our connections, we managed to secure an in-depth and candid interview with then Chief Medical Officer for the Australian Government, Professor Brendan Murphy. He provided insights into the extraordinary journey of leading a team of medical experts responding to the COVID-19 pandemic. The interview gave behind-the-scenes insights into his world of medicine and politics, during a once-in-a-century crisis. Professor Murphy was keen to credit doctors for their ability to adapt quickly to new technology such as telehealth and electronic prescribing.

The interview and COVID-19 resources are available at avant.org.au/covid19



Dr Muecke (left) and team at a regional eye centre in Myanmar

Information on demand

Medicine frequently throws up situations requiring doctors to check the best approach. The [Avant Learning Centre](#) provides members with information on best practice for a multitude of situations. Our experts have developed over 240 professional development resources with the most frequently viewed in 2019-20 being:

- what to do when requested to attend an employment meeting
- identifying drug-seekers and doctor-shopping behaviours
- diagnosis-related claims insights.

Due to COVID-19, web traffic to the Avant Learning Centre and online resources more than doubled from the previous year. In recent months, several new webinars and videos have been added, factsheets updated, and CPD courses revised. New content covered include privacy, medical records and voluntary assisted dying.

Helping you manage risks

Minimising risks effectively is in everybody's best interest, especially since it impacts patient outcomes and consequently, claims and premiums.

Our Risk Advisory Service was set up to help members identify the risks faced as they practise, and to recommend actions that enable members to reduce the risk of a claim or complaint. The advisers assisted more than 1,446 members to improve their practice in 2019-20, an 20% increase from the same time last year.

They also delivered 52 presentations to practice staff, helping them to navigate topical subjects such as shared debt recovery, Medicare, medical records, emerging risks and COVID-19.

Collaborating and forming key partnerships

Avant continues to work with over 30 medical colleges, associations and societies on training, education, research and advocacy, to improve medical practice for the benefit of doctors and patients.

We provided support for the Australian Orthopaedic Association's (AOA) inaugural Orthopaedic Women's Link event, a specialist group within the AOA dedicated to progressing the representation of women in orthopaedic surgery.

We also contributed to the AOA Emerging Leaders Forum; a cross-specialty event for trainees and recently-fellowed doctors. This program has a strong focus on ethics and leadership and is an incubator for some of Australia's emerging medical talent.

For BreastSurgANZ (BSANZ), we provided medico-legal advice specific to aid the development of an outlier policy, which has formed an integral part of BSANZ's renewed Quality Assurance Activity.

Further consultation with BSANZ, the Australian Society of Plastic Surgeons (ASPS) and the Australian College of Cosmetic Surgery (ACCS) helped develop joint communications on the TGA's ban on certain breast implants due to BIA ALCL. We worked with these groups to develop and provide medico-legal advice for practitioners and hosted a webinar with representatives from BSANZ and ASPS.

In response to the onset of COVID-19, we collaborated with the Royal Australian College of Physicians and the Australian Gynaecological Endoscopy & Surgery Society (AGES) to run webinars that provided education and advice to members on managing medico-legal and practice concerns.



Professor Brendan Murphy, former Chief Medical Officer for the Australian Government

"AOA appreciates the professionalism of the team at Avant, as evidenced through Avant's proactive and well-considered advice regarding safe practice and patient care during COVID-19. Avant's commitment to education in risk management is also valued by AOA members and staff."

Relationships are all about people and the Avant team continues to demonstrate member-focused care and valued-added expertise."

Adrian Cosenza, CEO Australian Orthopaedic Association (AOA)

Delivering for members

2019-20

For our members

78,000

doctors and students
protected

\$369m

in members' Retirement Reward
notional balances

98%

of premium paying members chose
to renew their Avant membership

\$1.2b

in net assets

\$450k

in scholarships and grants

86%

of premium paying members
very or extremely satisfied

For members' practices

2,648

practices protected by an
Avant indemnity policy

900

practices subscribing to the
PracticeHub online platform

3,193

calls from practices
seeking advice

For members' families

1,363

lives covered by
Avant Life & Wealth

49,942

lives covered by
Doctors' Health Fund

14,800

members protected by
Avant Travel Cover

Remaining strong and secure through adversity

Our financial strength and discipline enable us to continue supporting members through the toughest of times.

Assured performance

Despite the turmoil in the financial markets and investment loss made, Avant stands in a secure position. With \$1.2b in net assets, we have more financial resources than any other medical indemnity provider.

Our financial position has meant we continue to offer products and services of exceptional value and deliver stability in premiums over the long term.

Net assets per doctor member remain over \$19,000, so members can rest assured there is long-term security. In recent annual reports we stressed the importance of holding this level of capital to ride out financial storms, such as delivered by COVID-19.

COVID 19 and other support for members

Pleasingly, we were able to support members during the devastating summer bushfires and the COVID-19 pandemic.

For members impacted by the bushfires we provided premium relief and due to the pandemic, deferred premium increases for the majority of members. We also provided assistance to members hit hardest by the consequences of the virus, through a financial hardship package.

Doctors' Health Fund members were provided a total of \$5m in a variety of COVID-19 support initiatives, including premium rebates.

Continued membership growth

Avant's success is best measured by how many doctors choose us over other providers. Therefore it is pleasing to see our membership grow to 78,000 and more doctors choosing to remain Avant members.

We continue to protect over half of all doctors in Australia, which brings the benefit of strength in numbers. Our size and scale allow us to deliver more and improved services to members, as we strive to continually improve the value provided.

Robust insurance performance

There has been good growth in revenue across the portfolio, with results showing an 8.9% increase since 2018-19. The drivers are a mixture of more members and uptake of our diversified products.

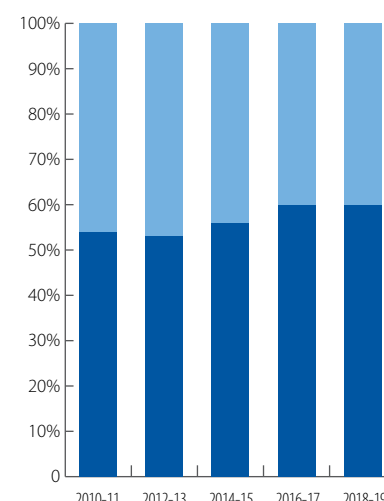
Disruption to healthcare provision as a result of the response to the pandemic, was offset by a reduction in premiums for members who were financially impacted.

Claims costs across the business increased 14.8% on the previous year. This was partially offset by a reduction in administration costs through a focus on efficiency, leading to an insurance surplus of \$29m and although this was lower than 2018-19, it is in line with expectations.

Most importantly, we still delivered support to more members while keeping premiums stable and delivering an insurance surplus.

The solid performance through these challenging times means Avant is well placed for the years ahead.

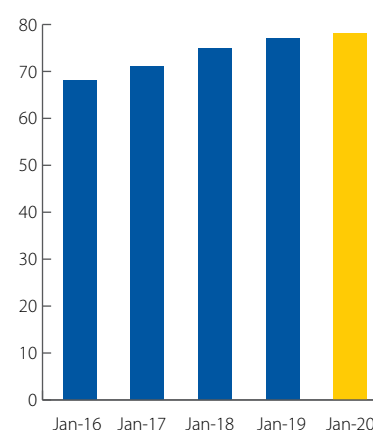
Market share by insurer (Financial Year)



● Avant Mutual
● Other medical indemnity providers

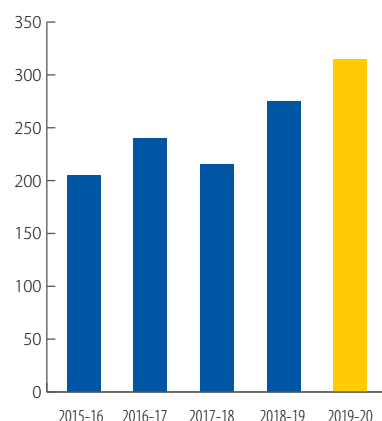
Source: © Commonwealth of Australia, Australian Government Actuary, 2011, 2013, 2015, 2017, 2019.

Avant doctors and medical student members ('000s)



Insurance financial results (\$m)	2016-17	2017-18	2018-19	2019-20
Gross earned revenue (less levies and taxes)	300	322	358	390
Claims expense	(232)	(217)	(277)	(318)
Administration expenses	(72)	(73)	(79)	(76)
Investment income	17	15	39	33
Insurance surplus	13	47	41	29
Key ratios				
Claims ratio	74%	63%	72%	78%
Administration expense ratio	23%	21%	21%	18%
Combined ratio	97%	84%	93%	97%

Claims costs (\$m)



Indemnity claims costs rise

Indemnity claims costs were up 16.5% in the financial year, which was higher than our membership growth.

While the disruption in private elective surgery caused a reduction in medical indemnity premium, the related reduction in claims cost is likely to take several years to manifest, due to a lag in claim notifications. Therefore, we have not seen, nor did we expect, any offsetting reduction in claims associated with lower levels of private healthcare in fourth quarter of 2019-20.

Civil litigation claims generate the biggest claims expense due to the payouts, even though they are not as common as claims resulting from complaints. In the financial year, the frequency and cost of civil litigation claims increased, although ardently defending members against litigation and false accusations has helped constrain overall claims costs.

Mixed portfolio reaps benefits

Due to the inherent volatility of medical indemnity, and the desire to offer increased value to members, Avant began to diversify its revenue streams in recent years.

Revenue from diversified products now contributes 36% of total revenue, up from 33% last financial year. Doctors' Health Fund represents the bulk of diversified revenues though more recently added products increased from 5% to 7%.

These newer business lines include practice and business insurances, the PracticeHub cloud-based technology system, plus life and travel insurances. Collectively, revenues from these products and services grew by 34%.

Doctors' Health Fund

Since Avant acquired the fund in 2012, it has been a major contributor to diversification growth and has consistently been one of the best performing private health insurance funds in Australia.

In 2019-20, revenue grew 11% on the back of strong growth in members and much higher than industry retention of members.

In response to the COVID-19 crisis, a freeze was put on premium increases in April and members benefitted from reduced premiums in April and May.

Challenging investment environment

Avant holds significant levels of capital reserves, both within our regulated insurance company and the mutual entity, to prepare against rapidly deteriorating claims or other financial experience. Some of these monies are invested in domestic and global fixed income and equities. Growth in these over the longer-term builds additional capital, which we can pass on to members in the form of lower premiums.

Markets had a strong first half of the financial year, but the COVID-19 pandemic precipitated a rapid and large decline in global financial markets in the first half of 2020. These adverse movements impacted our investments, taking back some of the gains made in prior years.

Returns on both short and long-term government bonds have reduced with interest rates at an all-time low. Having declined steadily over the decade, the Reserve Bank of Australia cash rate reduced further in the financial year, going from 1.25% in July 2019 to 0.25% in June 2020.

Avant focuses on the longer-term performance of its investments, which are ahead of objectives when viewed from a multi-year perspective.

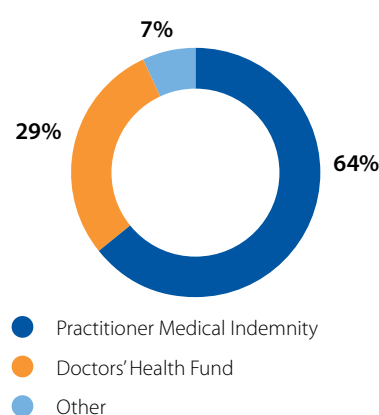
Looking forward

Tightening regulations to protect the public and increased patient expectations have the potential to drive action against doctors and result in higher claims costs. Strong medico-legal advice, defence and claims management principles will assist in countering this pressure, as we seek the best outcomes for members and the membership.

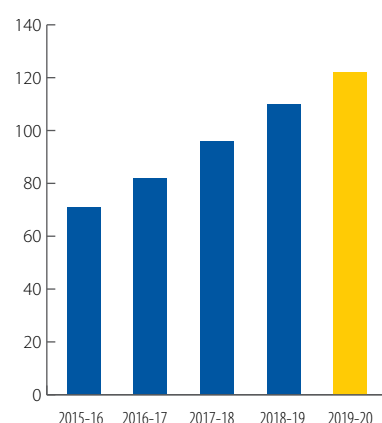
Healthcare remains a long-term growth industry with increasing demand. However, the role and share of the private healthcare system has been under some pressure in recent years. The unpredictability of the financial markets has been added to by the impact of the pandemic and the uncertain road to recovery. Interest rates will remain low for some time and although equities are recovering well, global trade uncertainty makes them hard to predict.

However, Avant's strong financial position places us in a good position to maintain stability in premiums and continue to provide a high-quality service to members.

Avant Mutual revenue: 2019-20



Doctors' Health Fund premium (\$m)





Valued practical advice

The general guidance that I've received over the years from Avant, in terms of how to handle certain situations, has been very handy. The Avant guidelines that are on the website, essentially on how doctors should practise if you want to stay out of trouble, are useful in that it gives you parameters so you can assess, is what I'm doing reasonable practice?

The general advice in industrial law is unhelpful because much of it can't be applied in how we work. The advantage of having advice from Avant is Avant understands, because their customer base is medicine and they understand the peculiar way that this industry works.

Dr Derek Glenn
Radiologist
New South Wales



Recommended by colleagues

As a cardiologist and electrophysiologist, I read Avant's newsletters regularly and find the resources useful, especially with regards to the case studies and advice on preventing legal issues.

When I was a fellow, I was required to have insurance for the purpose of assisting procedures in the private hospital. Avant was recommended by my colleagues. It has been affordable and I have stayed with them when transitioning to a consultant position. Even though most of my work is in the public sector, there is a sense of security knowing that I can fall back on Avant in case of any issues that may arise.

Dr Jonathan Lipton

Cardiologist Electrophysiologist
Tasmania

Mutual rewards



Retired Avant member, Dr Tim Stewart

As a mutual, when we make profits we share those with you, our members, and invest back into the medical profession.

Premium rebates through the Loyalty Reward Plan

Avant was the first medical defence organisation to offer a loyalty scheme, which has benefitted members since 2011. The plan is one way of thanking members for their loyalty to Avant.

Under this plan, we share our success via a rebate on your professional indemnity premium. Most members will remain with Avant for many years, so the rebate varies and is dependent on a member's length of tenure with Avant.

In 2019-20, over 40,000 members were eligible for a premium rebate under the [Loyalty Reward Plan](#), saving them a total of over \$24 million in premium payments.

We are pleased to announce that members will continue to receive rebates of up to 12% on their medical indemnity premium in 2020-21.

Franked dividends via the Retirement Reward Plan

The [Retirement Reward Plan](#) (RRP) is a unique benefit for members and an industry first. It is another way doctors benefit from Avant's mutual status as we return funds to members.

Surplus capital is paid by way of a dividend when a member permanently retires from medical practice. Despite the financial impact COVID-19 has had on the financial market globally, we are still in a position to pay dividends to all eligible retiring members.

This year, we are pleased to be paying out a record \$11.2 million in dividend payments to 770 members who retired in 2019-20.

For the 43,000-plus members who have a notional allocation under the plan, but have not retired in 2019-20, there is also good news.

The Board has approved an additional \$25.5m to be added to the pool of funds, increasing the total to \$369 million. These funds have been notionally allocated to members and can be viewed in the member login at avant.org.au.

Although payments are not guaranteed, dividends have been paid and additional notional contributions made every year since the Retirement Reward Plan was introduced in 2014.

Support for the medical profession

In addition to the reward plans, Avant is committed to promoting the advancement of medicine. Each year, we invest a portion of the returns made on our assets into activities that benefit the broader medical profession.

Our contribution comes in the form of advocating for improvements in systems, support for medical associations, colleges and societies, funding research into quality, safety and professionalism, and sharing insights from our medico-legal experiences.

\$11.2m

in dividends paid to retired members

\$25.5m

more notionally allocated to members' RRP balances

DISCLAIMER: The declaration of a dividend is at the sole discretion of the Avant Board. The notional balance is an indication of what you would have received had you retired in the previous financial year and had been eligible to receive a Retirement Reward Dividend. It is not a guaranteed entitlement.

Protecting your reputation



Dr Steven Hambleton
General Practitioner, Queensland
Avant Mutual Director

Our reputations and careers are built over many years but can be shattered in an instant. As a director at Avant, I've seen colleagues face the most challenging of situations, which is why I'm passionate about Avant being able to provide a rock-solid defence for members.

The likelihood of needing to claim on your indemnity cover continues to increase, however, Avant members have an excellent team of advisers to minimise the chance of it coming to that. As the largest specialist medical indemnity organisation, we have more experience to protect members and understand their risks.

Many more members contacted us for support due to COVID-19. Being here when you need us is at the core of our ethos.

Always there for you

Having access to expert advice whenever it's required is highly valued by members as issues can occur at any time. Over the last year, we received almost 28,000 calls from doctors and practice staff asking for medico-legal advice – a 17% increase compared to the previous year.

Emergencies can happen at any time, so our team is ready to provide 24/7 support for members when they urgently need assistance. Our team of advisers includes solicitors, case managers and medical specialists, whom we have on call every day of the year.

Common issues we advised on

Our advisers continue to help members handle a range of issues from coronial matters to compensation claims. The top issues continue to be clinical records/confidentiality, treatment and patient relationships. There was a notable increase for employment and Medicare related queries, up 27% and 42% respectively. The increase in calls relating to Medicare reflects the need for advice on the wide range of Medicare compliance activities, as well as on the new COVID-19 telehealth item numbers.

The second half of this financial year included calls in relation to COVID-19 (approximately 9% of overall calls). A total of 1,305 calls came through to discuss issues related to the ongoing pandemic.

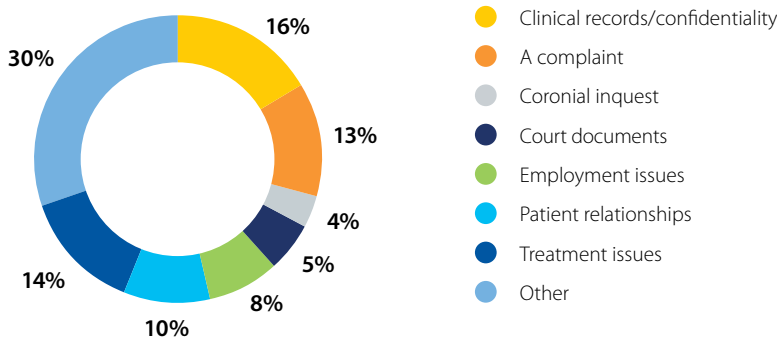
Fast-tracking of telehealth and the cancellation of elective surgeries drove many practices and members to contact us for assistance. Other COVID-19-related calls included queries about employment issues, medical certificates, and health and wellbeing.

More members defended

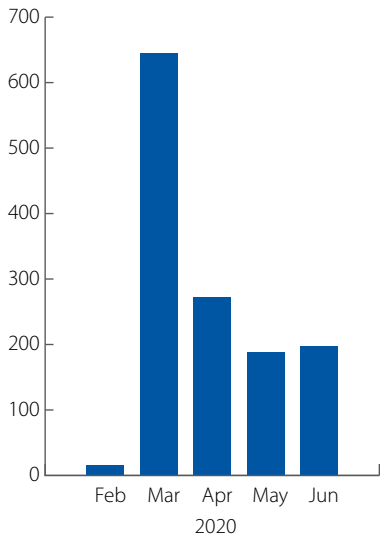
With more than half of all registered Australian doctors as members, we handle an extensive range and high volume of cases. Over the past financial year, there was an increase of 12.7% in new claims compared to the previous year. The 4,347 new claims are in addition to those members already being defended, as claims typically take several years to be resolved.

Due to the volume of cases we face and our breadth of experience, we have a refined sense of understanding of how each case is assessed and interpreted in court. Our knowledge has given us an advantage in determining the best approach to achieve a positive outcome.

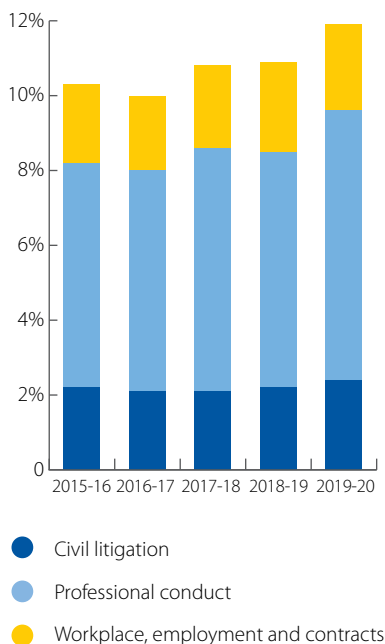
Medico-legal issues members called us about in 2019-20



COVID-19 related calls to our Medico-legal Advisory Service (MLAS)



Frequency by medico-legal claims type



“I have peace of mind knowing that Avant’s MLAS team are only a phone call away, if I ever need their assistance.”

Avant member

Complaint numbers increasing

The likelihood of a doctor facing a complaint or medico-legal matter increased in 2019-2020 and has been a steady trend in recent years. Professional conduct claims continue to be the most common type of claim, as this includes complaints to authorities about doctors.

With civil litigation steadily increasing over the past five years, we have worked harder than ever, defending more members and thereby, protecting the membership as a whole against excessive costs.

Multi-disciplinary defence team

The volume and variety of cases we manage is why we have built an extensive, multi-disciplinary defence team.

Each matter has a case manager who can draw on the strength of this to assemble a team of state-based experts who are best placed to defend the member’s case. Avant also has 17 doctors across the states, on hand to provide their clinical experience to support members.

In-house legal expertise

Avant Law is Avant’s own medico-legal law firm and was established to provide Avant’s members with exclusive access to specialist legal advice and representation needed by doctors. Avant Law has grown to be one of the largest medico-legal law firms in Australia, internationally recognised for its expertise. Our size and scope of work means we have a diverse range of highly skilled specialists across medico-legal issues from

Medicare, employment law, coronial matters, professional conduct and civil litigation.

Avant is the only medical defence organisation with its own law firm. Our nationwide practice provides local specialised knowledge and support in the relevant jurisdiction while leveraging our national expertise.

Avant Law was proud to be awarded Australia’s Law Firm of the Year (Medical Indemnity Insurance) and Best Medical Indemnity Insurance Specialist, by Lawyer International.

Comprehensive cover

Every year we review the Avant Practitioner Indemnity Insurance Policy to ensure it is responsive to the changing medical environment and provides comprehensive protection for members. This year, we updated our policy wording to align with recent changes to the government medical indemnity schemes, regarding ROCS and PSS eligibility. We also updated our Category of Practice Guide so members’ categories reflect their risk profile.

Public liability cover

Avant offers public liability insurance for individual medical practitioners. If you own a business or work as a contractor, you may be liable for compensation for injuries caused to another person or damage of property. It can also be a requirement of your employment in addition to professional indemnity.

To view the policy and summary of features visit avant.org.au



A/Prof Chris Merry, cardiothoracic surgeon, Western Australia

The Avant difference

Whatever your situation, we will provide the care, support and expertise to help you through.



Award-winning defence

A 270-strong* team, including one of Australia's largest health law firms recognised for their expertise, providing members with on-the-ground support in seven states and territories.



Advocating for your interests

As Australia's leading medical defence organisation, we use our strong and credible voice to effect positive change to health policy, such as on telehealth and PPE provision during the COVID-19 pandemic.



Comprehensive cover

Every year, we review the Avant Practitioner Indemnity Insurance Policy to ensure it is responsive to the changing medical environment and provides comprehensive protection for members.

*At 30/6/2020

Multi-disciplinary expertise



1



Chad Edwards-Smith, WA/NT
Case management

No matter what your claim entails, our claims managers work to ensure members have the right skill sets in the team to advise or defend you throughout the process. Whether it's a civil claim, professional conduct or other medico-legal matter, we will be with you from beginning to end.

2



Kate Bishop, SA
Local expertise

With offices across Australia, our solicitors have the detailed knowledge of local laws and regulators to ensure members have strong on-the-ground support. Local teams can draw upon the strength of 270 colleagues across the country.

3



Martin Botros, VIC
Risk Advisory Service

Our risk advisers support members in minimising the medico-legal risks for them and their practices. Support for members facing regulatory body investigations has helped avoid or minimise sanctions.

4



Brendon Oliver-Ewen, TAS
Member experience

We want members to find us easy to deal with, whatever the channel. You should expect to receive excellent service when you call and in every dealing with us. That's why we have a team focused on continuously improving the member experience, wherever you are.

5



Kate Gillman, NSW
Telephone advice and support

Avant's Medico-legal Advisory Service (MLAS) is available to help you 24 hours a day and on weekends, in cases of emergencies. With our large and varied team of experts, you can be reassured that we have the experience and resources to cover your medico-legal queries.

6



Dr Peter Henderson, ACT
Peer support

When faced with a claim, we know a doctor would rather speak with a peer about their circumstances. That's why Avant has the clinical experience of 17 doctors across the states and specialties, able to support any medico-legal issue.

7



Justine Beirne, QLD
Avant Law

Members have exclusive access to specialist medico-legal experts through our law firm, Avant Law. Our size and scope of work attracts the best solicitors across jurisdictions, who specialise in practice areas such as Medicare, employment, professional conduct, coronial and civil litigation.

Looking after doctors while they support our community



Dr Douglas Travis

Urologist, Victoria
Avant Mutual and Doctors' Health Fund
Director

Being a mutual, Avant looks at different ways to add value to members. Offering a wider range of personal insurances for members has been a tremendous success. The diversification strategy started with Doctors' Health Fund, which has grown to almost double its size from when Avant acquired it in 2012.

We continue to roll out the strategy with a suite of financial products and services tailored for doctors. The new Doctors Wealth Management business not only has Avant's understanding of doctors, it also offers the same level of trusted advice members appreciate.

Member wellbeing and premium relief have been our focus, as we face the greatest global health challenge of our time. Exclusively operating for the benefit of our members is why medical and health professionals continue to choose Doctors' Health Fund.

Growth in membership

In the face of various challenges for private health insurance and the economy generally in 2019-20, our membership base continued to grow. Membership grew 9% for the year, reaching 23,873 memberships and 49,942 lives covered by [Doctors' Health Fund](#).

A remarkable 59% of our growth was in members aged under 35 years, defying wider industry trends and commentary that younger Australians are not entering the private health insurance market. This growth proves private health insurance is still important and of value to young doctors and medical students.

One of our initiatives for 2019-20 was to support families as their children become young adults. By introducing Extended Family Cover, families can now cover their dependents aged 21 to 25, even if they aren't full-time students.

Offering membership-wide support initiatives

We recognised early on that many of our members would be personally impacted by the COVID-19 pandemic; on the front line managing the medical response, or financially due to the restrictions placed on elective surgery and allied health services.

With the secure backing of Avant Mutual, we have been able to return \$5 million back to members in COVID-19 support. This support has included a variety of membership-wide initiatives, including:

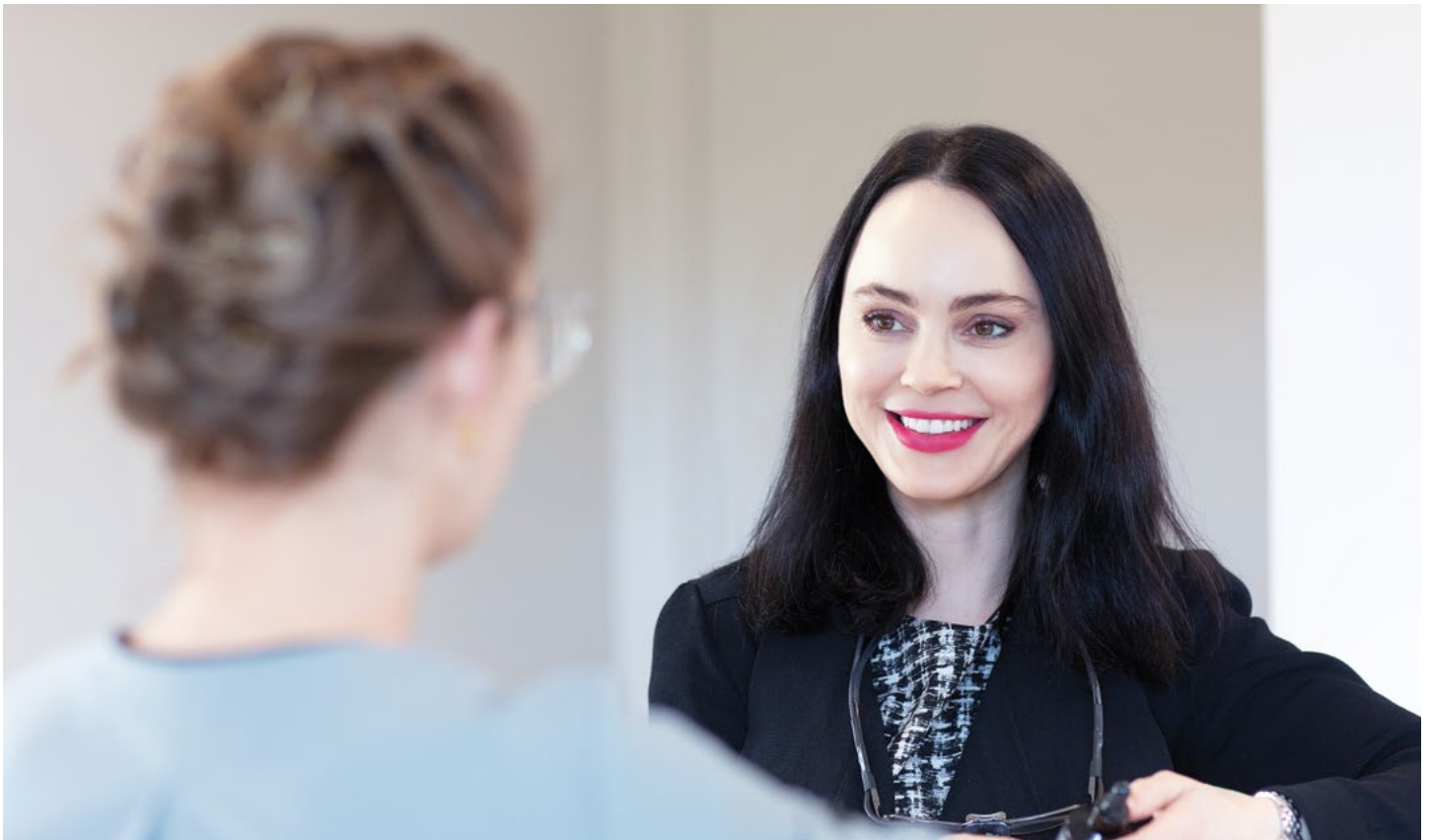
- passing on premium rate reductions of 15% for hospital cover and 30% for extras to all members for May and June 2020, being one of only a small number of health funds to offer premium reductions to members during this time
- deferring annual premium increases from 1 April 2020 to 1 October 2020
- providing financial relief options for members facing financial hardship as a result of COVID-19
- extending Extras benefits to cover allied health consultations provided by phone or video call
- ensuring all members with a hospital policy will be fully covered if admitted to hospital as a private patient due to COVID-19.

49,942

lives covered by Doctors' Health Fund



Dr Francis Ratnakumar, Intern and Doctors' Health Fund member



Dr Alice Rudd, Dermatologist, Doctors' Health Fund and Avant member

Through our COVID-19 financial relief, over 100 memberships received assistance through policy suspensions and premium waivers.

Preceding this, we also provided financial relief to members affected by the devastating summer bushfires.

A focus on innovation to improve member experience

At Doctors' Health Fund, we are constantly evolving our technology to improve how members engage with us.

Our Online Member Services were completely transformed during the year, providing a more personalised and intuitive user experience.

Accessible on any digital device, innovative tools such as remaining limit trackers and dual logins for Family and Couples policies have made it even easier for members to view and manage their policy online.

Another major development was the launch of a new single sign-on feature, allowing members of both Doctors' Health Fund and Avant to sign in once and switch seamlessly between their online accounts. This has helped to make member access simpler and more convenient.

Another year of high member satisfaction

Our annual Member Satisfaction Survey is a valuable way to understand what is important to our members, and to ensure we are meeting their expectations.

We had another exceptional year of member satisfaction, with 94% of survey respondents 'satisfied' or 'very satisfied' with the service we provide.

Respondents expressed their increased satisfaction with the amount of communication they receive from us, the quality of our benefits compared to other health funds, and their perceptions around value and affordability.

Product enhancements

Generous extras benefits are a key feature of our cover, and we believe in providing value for money without compromising the quality of our products.

Adding to our existing benefits, a range of new product enhancements were introduced on 1 April, which included a higher benefit for the first visit on a range of therapies for members on Total Extras, increased mental health benefits across all Extras covers, and cover for mole mapping on Total and Essential Extras.

Together with the introduction of Extended Family Cover to support families, we launched our partnership with online support program, Nourish Baby, to provide members free access to pregnancy and early parenting classes and resources. The launch of this service diversified our offerings, and the ways our members can access important support networks and assistance for their health, especially with face-to-face services limited due to COVID-19.

94%

of members 'satisfied' or 'very satisfied' with the service we provide

"I am very happy with the claims process and with the coverage of conditions that's been excluded by other funds, such as psychiatric care."

Doctors' Health Fund member

Financial services for doctors

The pandemic has demonstrated how lives can be affected by illness, injury and loss of income. This is where insurance steps in to ease the financial impact.

1,363

lives covered by Avant Life & Wealth

45%

increase in lives covered

Taking care of your finances can get sidelined when you're busy looking after your patients, your career and your business.

Doctors' unique circumstances also mean it's been hard to find the necessary products with an understanding of the profession's nuances. Avant's move to offer personal financial products and advice was to specifically address these needs.

It has been over three years since we launched Avant Life & Wealth. We now have 1,363 lives insured; an increase of more than 45% on last year.

Avant Life Insurance

Everyone is susceptible to illness and injury, which the current pandemic has highlighted. In addition to the physical harm, there can be significant impact on your finances. Avant Life Insurance products cover more than death or total and permanent disability benefits. They also include income protection and trauma cover.

What makes Avant Life Insurance products different is the range of unique risks covered in the policy, such as blood-borne diseases. In addition, some policies won't pay out if you can perform any work, whereas we cater for whether you can do the tasks necessary for your specialty area. It's an example of why we say Avant is by doctors, for doctors.

Flexible cover options

Because life insurance needs vary over time as your personal circumstances change, there is flexibility built into the products. At the start of your career your income can increase rapidly, so we allow for increases in benefits up to 30% each year (depending on cover type) until age 35, without needing a medical test.

For income protection cover specifically, cover may be needed for different ages so we offer benefit periods to age 60, 65 or 70. We note that young doctors without children may not need as much life cover but could value total and permanent disablement cover, so we offer this as a standalone option.

Improved ability to self-serve

In February 2020, we released an online quote tool. This offers members the convenience of simply obtaining a quote and submitting an application unassisted.

The tool provides an indicative cost for any Avant Life Insurance product. You can also quickly test different scenarios on amounts covered balanced against indicating premiums payable.

Extended cover

To ensure cover meets the changing environment and doctors' needs, we will be rolling out updated medical definitions to our trauma product. This follows a full review of our current definitions by an external physician and our internal medical advisers, and will come into effect towards the end of 2020.

New wealth management advice

We are excited to have recently launched Doctors Wealth Management, providing financial advice that's as free from self-interest as you are.

Being able to put your financial future in someone else's hands, while you're occupied with your patients, can be a leap of faith. That's why Avant created Doctors Wealth Management – to provide professional and comprehensive financial advice that you can trust will put your best interests first.

Our advice covers everything from managing investments to taxation optimisation, insurances to practice structures, from setting up a self-managed superannuation fund, to preparing for retirement or estate planning. We believe this will be of great benefit to members.



Avant understands doctors

During my internship, I saw budding surgeons break arms, colleagues in emergency have more than one near miss with dangerous patients and friends who were obviously burnt out," explained Dr Annabelle Franklin, GP registrar and Avant member.

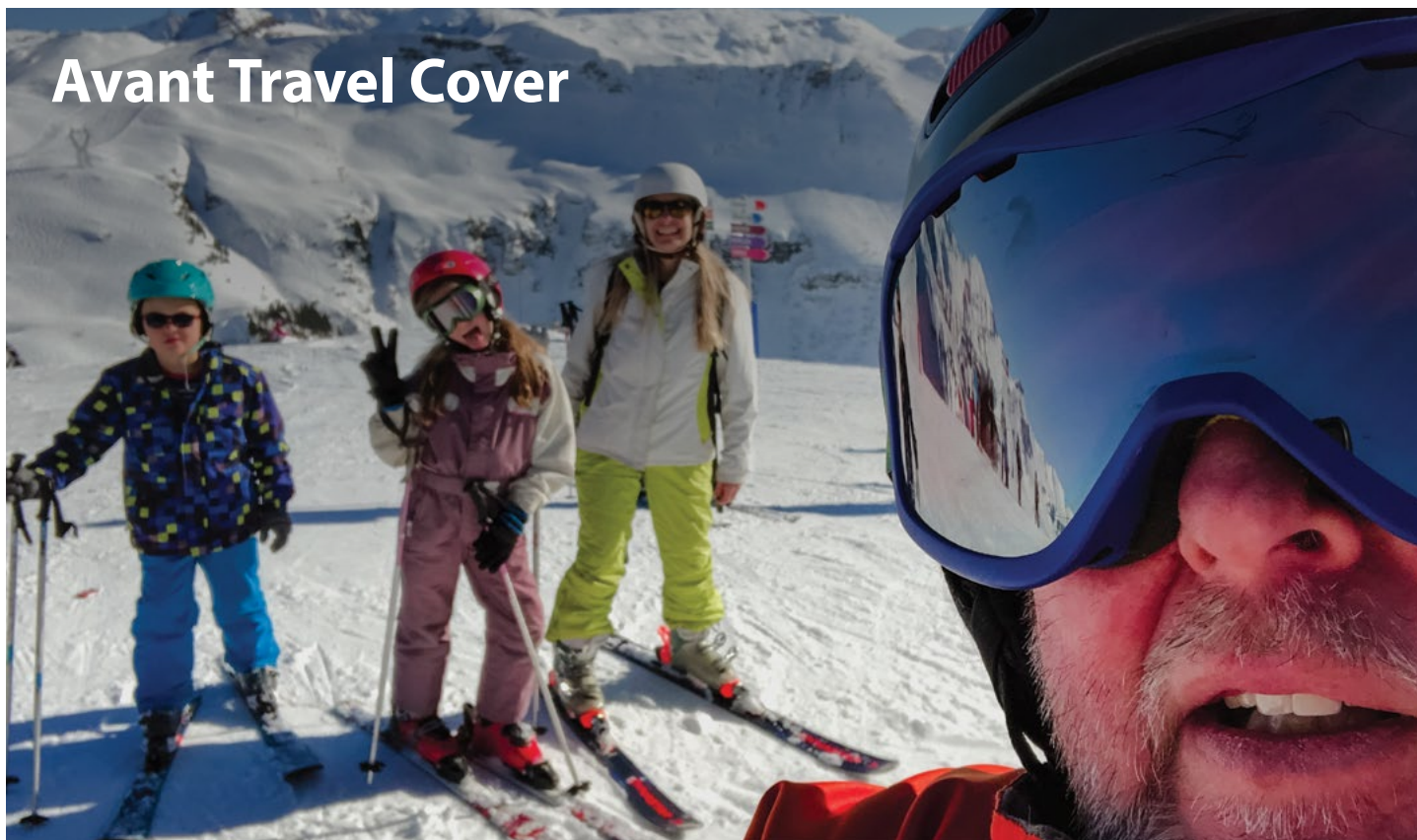
I did a lot of research about income protection insurance and received quotes from many different providers. At the end of the day, Avant covered more. I read a lot of fine print to discover that not every insurer offers occupation-specific cover.

Avant's Income Protection insurance supports you, when instances of illness, injury or litigation prevent you from practising, and covers you up to 75% of your regular salary plus an additional 10% to cover superannuation contributions made while on claim.

I felt comfortable knowing that Avant understands doctors and their needs, which is why I also have health insurance and indemnity insurance with them. This process could not have been easier. Knowing that I am financially secure while I take the necessary time to recover has taken away so much stress.

Dr Annabelle Franklin
GP registrar and Avant member
Queensland

Avant Travel Cover



Avant Travel Cover protects you and your loved ones as you travel within Australia or overseas

14,800

members protected by
Avant Travel Cover

1,000+

claims for trips cancelled or
postponed due to COVID-19
since March 2020

Trusted protection you can count on, when you need it.

In 2019-20, 14,800 members were protected by Avant Travel Cover as they travelled overseas and around Australia.

With the onset of the pandemic and the subsequent global travel restrictions coming into effect, members had few opportunities to make use of the product in 2020. However, it has remained a popular product for many years. According to our Member Satisfaction Survey conducted in April 2020, it was the Avant product members were most likely to recommend.

Delivering on our promise

The value of insurance is only appreciated when it's called upon. Many people were left out of pocket when the pandemic restricted travel. Members using our cover were able to successfully claim on losses where they had booked before the pandemic struck. Since March 2020, there have been more than 1,000 claims for trips cancellation and additional expenses due to COVID-19.

Also, members were given a clear option on whether to renew cover for 1 July 2020. This ensured those members who needed cover in place to make a claim for COVID-19 for pre-booked travel, were covered.

Great cover and value

Avant Travel Cover now provides expanded benefits, including:

- cover for overseas and domestic travel of more than 250km from your home
- automatic cover for your accompanying partner and dependent children (with no need to register their travel)
- no maximum age restrictions on key travel benefits
- no additional charge for snow or skiing activities
- increased limits for evacuation expenses and overseas hospital additional expenses.

It covers unlimited trips (up to six months' travel per trip), as doctors tell us they spend short periods working overseas or take extended breaks.

Members have 24/7 emergency assistance for when things go wrong. Most importantly, it covers you for unlimited medical expenses incurred overseas.

Protecting your business



Dr William Glasson

Ophthalmologist, Queensland
Avant Mutual Director

Owning and managing a practice brings a new tranche of opportunities and challenges to doctors. The activities and actions of staff play a significant role in providing good healthcare to patients, while also providing some new risks in a variety of forms.

Employment disputes, privacy breaches and cyber security are not issues I had thought of as a trainee, but are serious considerations as a practice owner. Offering insurances that protect doctors from these business risks was a sensible and good fit for Avant to expand into.

2,648

practices protected by our practice medical indemnity insurance policy



Your Family Doctors, general practice,
New South Wales

As specialists in protecting and advising the medical profession, we understand the complexities our members face running a practice in these turbulent times.

As a result, we have worked on developing solutions to the issues practices face, so members can feel confident and can focus on what they do best – delivering excellent healthcare.

Peace of mind with practice insurance

Our practice medical indemnity insurance is one of the many ways we can support you to run a successful practice.

It covers the legal costs of defending allegations and complaints, as well as claims for compensation for patient loss or injury. The policy also has other features, including cover for privacy breaches, employee disputes, Medicare audits and a range of other risks.

In 2019-20, 2,648 practices were protected by the policy for when the practice is joined in a claim. These claims may be for patient injuries, privacy breaches, employment disputes, Australian Taxation Office or Medicare audits, and regulatory investigations.

Practices increasingly needing advice

This past financial year, we received over 3,000 calls from practices for medico-legal advice – an increase of 20% compared to the previous year.

The most common issues included queries on privacy breaches, Medicare audits, employment disputes, and practice management concerns. As practice risks broaden, we encourage members to contact us if they don't have practice indemnity insurance, for guidance on whether separate cover is needed.

Introducing cyber insurance

Complimentary cyber insurance for practice insurance policy holders came into effect in September 2019. Avant Cyber Insurance includes cover for damage to digital assets, cyber extortion costs, defence costs and fines, penalties cover for cyber-related privacy breaches, crisis management expenses and multimedia liability.

Shared Debt Recovery Scheme covered

Medicare now has powers to apportion debts for false or misleading statements between doctors and practices under the Shared Debt Recovery Scheme. Avant Practice Medical Indemnity Insurance provides a level of cover for your practice legal costs in the case of Medicare compliance audits. This includes helping with the review process and legal costs incurred due to the recent Medicare legislative changes.

Public liability

If you work as a contractor, you may be liable for compensation for injuries caused to another person or damage of property. Avant's public liability insurance will cover you for claims arising from personal injury, property damage and/or liability of a third party in connection with your practice as a medical practitioner.

Avant Business Insurance

Avant Business Insurance provides coverage options to protect medical practices' assets from unforeseen or unexpected events.

In 2019-2020 over 600 policies were in place to protect against losses from unexpected events, amounting to just over \$1 million in gross premiums. It offers customisable cover, including for material damage, public and products liability, theft and electronic equipment breakdown.

Practice Expense Cover

A successful medical practice will have a variety of fixed ongoing expenses such as rent, utilities and staff salaries, that a practice owner must take care of on a regular basis. In the unfortunate event that a practice owner suffers an illness or injury, the ability to meet those ongoing expenses can be severely impacted.

Avant's Practice Expense Cover provides reimbursement of ongoing expenses and helps a practice meet its obligations, ensuring that there is a practice to return to once recovered.



Support is second to none

I'm a huge advocate for PracticeHub. I honestly don't know how a practice can run efficiently without it or why they would attempt to do so! PracticeHub houses all the policies, procedures and online training modules we need to run a compliant clinic. From a practice manager's perspective, it's like having an assistant. I get reminders when a policy, procedure or cheat sheet is due for update, so our staff are always working with up-to-date information. I note compliments, complaints and incidents on a log within PracticeHub and utilise the equipment and contracts register. This is a great tool to keep information together about key pieces of equipment, such as your autoclave or vaccine fridge.

The support from PracticeHub is second to none. It is important that there is a support team at the end of an email or telephone that can assist me in a timely manner. The team will push out new or amended policies when there are changes to legislation, or if I need a new policy written, they are always happy to assist. Working with Avant ensures that everything I receive is compliant. This gives us peace of mind and allows us to focus on what we do best – improving the lives of others and providing exceptional care to our community.

Gemma Gough

Senior Operations Manager
Australia Health Alliance (AHA) Clinics
South Australia

Technology to aid practice efficiency



Having good systems and processes helps everyone maintain the practice's efficiency and safety. This became more apparent during the disruption resulting from COVID-19.

A valued addition to the practice

Three years ago, Avant expanded its product portfolio into technology solutions to support efficiency and safety in medical practice. Processes and procedures are vital in delivering high quality care to patients, which led to our development of [PracticeHub](#).

The cloud-based system provides practices with the necessary tools and resources to help make practice management simpler, safer and more efficient. Since its inception, PracticeHub has had a strong uptake, growing by 20% over the last financial year. There are now almost 900 practices and over 8,000 users benefitting from its applications.

PracticeHub was developed in collaboration with respected industry partners, to ensure it provided practical and relevant features that integrate seamlessly into practice operations. Essential practice management tools and resources help reduce complexities, risks and costs involved in managing a business.

Continuous technology upgrades

As technology and medicine are changing rapidly, it's essential to keep systems relevant. A benefit of cloud-based technology is the speed and frequency at which users can be updated with new features.

In 2020, a major upgrade to the platform has been released. This enables it to rapidly roll out new features and applications. The upgrade included many enhancements to the user interface, a new messaging feature, editing tools, enhanced search functionality, and simpler user management.

Continuous document updates

A key feature of PracticeHub is its regular monitoring and maintenance of policies and procedures. It is often hard to keep up to date with changes in legislation, standards or best practice, so we regularly revise and update PracticeHub's standard templates. Last year, 46 of these were updated and published to help practices keep up with the ever-changing environment. The updates provided were particularly well received by practices during the initial stages of the COVID-19 outbreak.

Supporting practice staff

To ensure users optimised their use of PracticeHub, education was provided through more than 20 webinars and a masterclass, while further updates were delivered via newsletters.

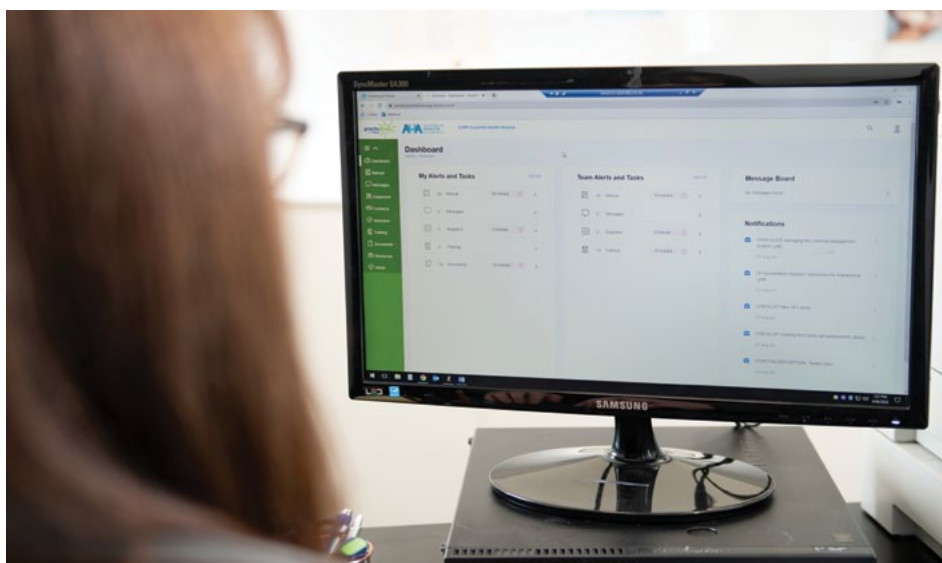
During the unique situation caused by COVID-19, PracticeHub further helped medical practices with the additional pressures, particularly in responding to the changes required to the way practices operate.

Several policies and procedures specifically relating to COVID-19 were released. Adding them to the platform provided immediate access to PracticeHub subscribers for policies including:

- telehealth
- appointment management and triage
- disaster recovery planning
- disease surveillance
- hand hygiene
- personal protective equipment
- working away from the practice
- social distancing
- infection prevention and control and the practice team
- managing physical environment and hygiene.

The future

PracticeHub is Avant's first technology solution released to support the delivery of good patient outcomes and practice efficiency. Others are now being developed and tested in situ, and will be available in the near future.



"I was very appreciative of PracticeHub putting in the generic COVID-19 policies and we are currently working on them to make them our own. We have implemented all these new procedures but having a ready-made template saved us a lot of admin time."

Mario Gupta, General Manager
Central Clinic and Warragul Skin Cancer Clinic

Over 8,000 users now benefit from PracticeHub's applications

Avant Foundation makes a difference



Dr Gillian Farrell

Plastic Surgeon, Victoria
Avant Mutual Director

Research underpins the advancement of medicine, which is why funding members' projects is such an important matter for Avant. This started with the Doctor in Training Research Scholarships in 2012 and has grown to include grants, a bursary and international development programs in conjunction with Interplast.

Avant's commitment to supporting doctors looking to make a difference has provided opportunities for dozens of members and their practices to fulfil their ambitions to improve medicine and themselves.

The Avant Foundation oversees grants and scholarships for doctors to undertake research and innovation that can drive better patient outcomes.

2020 Avant Foundation Grants deferred

Avant Foundation Grants are awarded on a yearly basis to continue the Foundation's vision of improving quality, safety and professionalism in medical practice.

Expressions of Interest opened in October 2019 and were evaluated in February 2020, which resulted in 19 applicants selected to progress to the next stage.

However, we recognised that in the COVID-19 environment, certain research projects would be impacted and placed on hold, due to clinicians being involved in managing patients and supporting healthcare organisations.

To ensure equity of opportunity, we decided to defer for 2020 and the successful applicants will still be considered in 2021.

We are expecting that the Expressions of Interest for 2020-21 Avant Foundation Grants will open in October 2020.

Avant Foundation First Year Indigenous Medical Student Bursary

In collaboration with the Australian Indigenous Doctors' Association (AIDA) and Flinders Adelaide Indigenous Medical Mentoring (FAIMM), the Avant Foundation awarded the second First Year Indigenous Medical Student Bursary to Lucy Variakojis.

The bursary aims to reach population parity of Aboriginal and Torres Strait Islander doctors and to ensure Indigenous medical students, junior doctors, and trainees are successful in their medical training. The increase in the number of Indigenous doctors would contribute to equitable and sustained health and life outcomes for Aboriginal and Torres Strait Islander people.

Further education to enhance practice management

Avant and the Australian Association of Practice Management (AAPM) have partnered since 2014 to offer professional development courses to practice managers. The programs available are designed to better equip practice managers with practical knowledge to support their medical practice.

In 2019, Avant and AAPM jointly awarded five practice managers with scholarships to pursue further education. Congratulations to the recipients and good luck with your studies.

23 scholarships

in 2019-20

"Being involved in Interplast is a critical reminder of why most of us became doctors and surgeons in the first place. There was also a close level of teamwork on a program that I had not often experienced in Australia."

Dr Cameron Keating, 2019 New Fellow recipient



Dr Cameron Keating with a post-op patient after excision of a large facial neurofibroma, and Nika Bennett, RN



Dr Georgia Carroll, 2019 part-time scholarship recipient

Doctor in Training Research Scholarship Program

In 2019-20, \$450,000 in grant funding was awarded to 18 doctors through our Doctor in Training Research Scholarship Program.

The scholarships fund innovative research projects to revolutionise patient care. The projects we supported include:

- using recently developed artificial intelligence technology to screen diabetic eye disease combined with automated portable retinal camera
- an investigation of the long-term outcomes of children born with a common heart defect called Tetralogy of Fallot, with most undergoing open heart surgery before their first birthday
- a determination of the effects of taking antibiotics that drives out good bacteria in our system and document the genetic changes in bacteria that occur with antibiotic exposure.

We will report on the progress of the research in our newsletters and on avantdifference.org.au

Applications for the 2021 program open in February 2021.

Opportunities to work overseas

Each year, one Avant student member is given the opportunity to observe reconstructive surgery for communities in need in the Asia-Pacific through the Avant and Interplast Student Placement Program.

Anish Rastogi, from University of Wollongong, was the 2019 Student Program Placement recipient. However, due to the outbreak of COVID-19, which closed international borders, Anish's placement has been postponed until further notice.

In 2019, the program was extended to offer a placement to a newly-fellowed plastic surgeon member, in partnership with Interplast and the Australian Society of Plastic Surgeons.

Dr Cameron Keating was the 2019 placement recipient. In February 2020, he travelled to Laos to work alongside a team of volunteers and gained first-hand experience working in a developing world context.

Interplast programs are currently suspended due to the pandemic.


Congratulations

2019 AAPM Scholarship recipients

Zoe Edema, Carnegie Medical Centre, VIC
 Madeleine Shaw, Alice Street Medical, QLD
 Rebecca McNaught, Lotus Dermatology, NSW
 Chloe Sellwood, Gurriny Yealamucka Health Service, QLD
 Justine Coupland, Cosmetic Avenue, QLD

2019 Doctor in Training Research Scholarship Program recipients

Dr Hayley Barnes, VIC
 Dr Alice Bergin, VIC
 Dr Georgia Carroll, NSW
 Dr Daniel Chan, NSW
 Dr Anannya Chakrabarti, VIC
 Dr Sam Francis, VIC
 Dr Kiri Gates, WA
 Dr Andrew Maurice, QLD
 Dr Andrés Noé, WA
 Dr Sandeep Singh Rakhra, VIC
 Dr Georgina Riddiough, VIC
 Dr Matthew Roberts, NSW
 Dr Adam Stewart, QLD
 Dr Mark Taylor, NSW
 Dr Ayub Qassim, SA
 Dr Veral Vishnoi, NSW
 Dr Hari Wimalaswaran, VIC
 Dr Xintao Ye, VIC



Avant helps young doctors close the gap

To improve Indigenous health, the Avant Foundation introduced a First Year Indigenous Medical Student Bursary. The bursary provides \$15,000 to support an Indigenous medical student through the first years of study, and this year was awarded to Lucy Variakojis.

Lucy's application included specific examples of why she wanted to study medicine and stood out among 42 applications.

"I want to help improve Indigenous health outcomes, which are currently among the worst in the world," explained Lucy.

"After completing my undergraduate degree in Sports Science, I developed a passion for the human body. I realised that medicine was something I wanted and needed to do."

There was consistent feedback across all the assessors on the scholarship panel as her commitment to Aboriginal and Torres Strait Islander health was clearly demonstrated.

"We know that cultural safety is an integral part of addressing disparities in Aboriginal and Torres Strait Islander health outcomes, and we recognise that First Nations doctors hold a unique and important role within the medical workforce," says Raegina Taylor, Senior Adviser at the Australian Indigenous Doctors' Association.

The Avant Foundation has provided an additional \$30,000 in funding to the bursary for 2021 and 2022.

Lucy Variakojis
Student
Western Australia

Members informing your mutual

Our goal as a mutual is to reflect the expertise of our membership base – this ensures your interests are represented in how Avant is run.

Thank you to all members who have contributed this financial year through our advisory panels and committees, medical adviser roles within our business and also elected members on the Board.

Having the perspectives of doctors from a variety of specialties and roles in healthcare is vital to our understanding of what matters to members, informing both operational and strategic activities.

National Advocacy Stakeholder Committee

This committee provides strategic advice to inform and develop Avant's advocacy and education initiatives. We leverage members' close links to medical colleges and other key stakeholder organisations, to align our efforts to their activities for the benefit of the membership and profession.

In the past year, they have allowed us to keep up to date with developments at the front line during the pandemic and have provided valuable input into the development of Avant's submissions and issues to address, including genomics. Their expertise has also informed the development of member resources such as our claims insights.

State Member Forums

The key issues impacting doctors can vary across states. Discussing topics relevant to medical indemnity at locally held meetings has delivered many valuable insights.

In NSW, the forum shared their thoughts on emerging medico-legal issues, changes to the Health Practitioner Regulation National Law and mandatory reporting.

The SA Member Forum discussed the public versus private hospital indemnity issues, the private health insurance landscape and the changes to the Medical Indemnity Schemes.

State Medical Committees

To effectively protect members, it is essential to understand the medicine. The State Medical Committees discuss medical issues and highlight emerging risks Avant should be addressing to support members.

The committees are made up of highly respected doctors covering anaesthesia, emergency medicine, general practice, intensive care, obstetrics and gynaecology, oncology, orthopaedics, radiology and more.

Scholarship and grant evaluation panels

The panels provide advice on Avant's scholarship and grant programs, input on assessing applications and selecting the recipients. The panels feature experienced medical researchers, members across a variety of specialties and practice managers.

Thank you to the panel members for their contributions in 2019-20

2019-20 Avant Foundation Grants Judging Panel

Dr Penny Browne
Dr Matthew Doane
Emeritus Professor Kim Oates
Associate Professor Grant Phelps
Associate Professor Julian Rait
Dr Jane Ingham

2019 Doctor in Training Research Scholarship Judging Panel

Professor Nadia Badawi
Professor Amanda Barnard
Professor Wendy Brown
Dr Gareth Crouch
Dr Sarah Dalton
Dr Angelina di Re
Professor Geoff Donnan
Professor Jayashri Kulkarni
Professor Jonathan Morris
Associate Professor Grant Phelps
Professor Hatem Salem
Laureate Professor Nicholas Talley

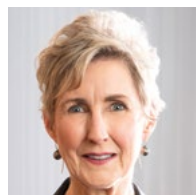
2019 Avant/AAPM Scholarship Program

Jan Chaffey
Marianna Kelly
Colleen Sullivan



National Advocacy Stakeholder Committee:
(L to R) Martin Edwards, Dr Choong-Siew Yong,
Georgie Haysom, Dr Steve Hambleton

Members elected to the Avant Mutual Board

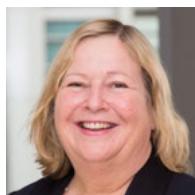


Dr Beverley Rowbotham AO

MBBS (Hons 1), MD, FRACP, FRCPA, FAICD

It has been an honour to have served as Chair of the Avant Mutual Group since July 2019. The COVID-19 pandemic presented a great challenge to Australia and I was proud of the medical profession's response, and particularly proud of the role Avant played in supporting our members to adapt to the new environment. Our efforts over many years to build a strong Avant have paid dividends in this period of acute uncertainty. The stability of our medical indemnity and other insurance products is vital to securing the careers and peace of mind of our members in times like these and I am committed to continue to deliver this and to use Avant's strong voice to speak up for members.

Special responsibilities: Chair of the Nominations Committee, Director of Doctors' Health Fund and Avant Insurance Limited, Member of the Remuneration Committee



Dr Jan Dudley

MBBS, FRANZCOG, GAICD

The past year has been challenging for Avant and its members, but I am proud of the way Avant has responded and provided support and guidance for its members and the wider medical community. Avant remains in a strong financial position and is well placed to continue to succeed and lead in medical indemnity in Australia. We continue to diversify product offerings to assist doctors in practice, while maintaining a strong core business. Avant has an important advocacy role and supports research and development through the Foundation and scholarship program. I am proud that Avant maintains its 'doctors for doctors' ethos, and continues to be the essential strong partner for members to practise confidently.

Special responsibilities: Director of Avant Insurance Limited, Member of the Group Investment Committee

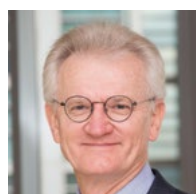


Dr Gillian Farrell

MBBS, FRACS

I am very proud to have been elected to the Board of Avant at the end of 2019 and I have thoroughly enjoyed my first year with the Board. This has been an incredibly challenging year which has required a high degree of adaptation and flexibility from all of us. Avant's management has been outstanding in its response to the COVID-19 pandemic and has set a high benchmark for other companies to follow. The members of Avant have recognised that the mutual has been sensitive to their needs in a rapidly evolving and unpredictable situation. We all hope that 2021 will allow a return to normal medical practice for our doctors and we know that Avant will be there to support the members as they recover from the effects of the pandemic.

Special responsibilities: Member of the Audit Committee and Risk Committee



Dr William Glasson AO

MBBS (UQ), FRANZCO, FRACS, FRACGP, FRCOphth, DipAppSc (Opt), GAICD

As a Board member and also a member of Avant, I can only congratulate our Managing Director, Andrew Boldeman and his excellent team for the way they managed the organisation during the COVID-19 crisis. Their focus, and that of the Board, has been on our members as they endeavoured to adapt to the changing circumstances, both financial and personal, that they found themselves in. This softened the financial impact on many of our members and made the COVID-19 transition less stressful and more supported.

Special responsibilities: Member of the Audit Committee, Risk Committee, Remuneration Committee and Nominations Committee

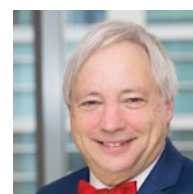


Dr Steven Hambleton

MBBS, FAMA, FRACGP (Hons), FAICD

Avant, owned and run for members, proved its worth early in the COVID-19 pandemic and is still doing so. We rapidly stood up and provided accurate and timely information to support our members. We offered indemnity premium support and made sure there were no gaps in cover including for public patients treated in private hospitals. We provided free indemnity cover for recently retired members to return to practice to assist. We passed on premium rate reductions in the Doctors' Health Fund of 15% for hospital cover from May to June for all members. We continue to make good on our promise to help keep you, your practice, your finances and your health safe.

Special responsibilities: Member of the Group Investment Committee



Dr Douglas Travis

MBBS, FRACS, FAMA, GAICD

The achievement that I am most proud of is keeping members and staff safe and financially secure through the pandemic. It has been a challenging start to 2020. Despite the COVID-19 distraction, we have continued to roll out the Avant strategy of a suite of financial and medical business-related services to make our lives easier. I look forward to next year, to see the further strengthening of these services and products for doctors. My desire is for our financial services for doctors to remain at a reasonable price while keeping Avant financially secure.

Special responsibilities: Director of Doctors' Health Fund, Member of the Audit Committee and Risk Committee

Business experts appointed to the Board



Mr Peter Polson

BCom, MBL, PMD

Mr Polson is a Director of AMGL and AGHL and is the Chair of AIL. He has an extensive background in banking, insurance and financial services. He was formerly Managing Director of Colonial First State Investments, and with the Commonwealth Bank Group as Group Executive responsible for all investment and insurance services. Mr Polson is the current Chairman of the Board of Challenger Financial Services Group Limited, Challenger Life Limited, IDP Education Pty Limited and the Chairman of Very Special Kids.

Special responsibilities: Chair of the Group Investment Committee, member of the Remuneration Committee and Nominations Committee



Mr Peter Beck

BSc, FIA, FIAA, FSA, FASFA

Mr Beck is a Director of AMGL, AGHL and AIL. Mr Beck is an actuary by profession and has over 40 years' experience in banking, insurance, superannuation and investments working in Australia, New Zealand, Asia, South Africa and the United Kingdom. He was formerly CEO of Pillar Administration, CEO of CommInsure, and Group General Manager, Strategic Development and Group Appointed Actuary at Colonial.

Special responsibilities: Chair of the Risk Committee and Audit Committee, member of the Investment Committee



Mr Tony Bofinger

BEC, MBA, FIAA, GAICD

Mr Bofinger is a Director of AIL, AGHL and Doctors' Health Fund. Mr Bofinger is an actuary with over 30 years' experience in life insurance, superannuation and investment, and he has expertise in risk management, capital management and finance. He is currently Chief Risk Officer of Challenger Limited, and was previously Appointed Actuary and Chief Financial Officer of Challenger Life Company Limited. Prior to that he held a range of executive positions in direct insurance, reinsurance and consulting.

Special responsibilities: Member of the Audit Committee and Risk Committee



Ms Lynda O'Grady

BCom (Hons), FAICD

Ms Lynda O'Grady is a Director of AGHL and AIL. She has an extensive background in IT, telecommunications, media and health and aged care industries. She was formerly Executive Director and Chief of Product at Telstra Corporation and Commercial Director of the publishing division of PBL Ltd. She served as the inaugural chairman of the Aged Care Financing Authority for six years. Ms O'Grady is a non-executive director of Domino's Pizza Enterprises Ltd, Wagners Holdings Company Limited and serves on the Advisory Board of Jamieson Coote Bonds.

Special responsibilities: Member of the Audit Committee and Risk Committee



Mr Bruce Foy

BCom, LLB, FAICD

Mr Foy is a Director of AGHL, AIL and Chairman of Doctors' Health Fund. He was admitted as a Barrister of the Supreme Court of NSW in 1989 and is a fellow of the Institute of Company Directors. Mr Foy is a professional non-executive director and is on a number of public and private boards.

Special responsibilities: Member of the Investment Committee



Mr Duncan West

ANZIIIF (Snr Assoc.), CIP, FCII, BSc (Econ), GAICD

Mr West is a Director of AMGL, AGHL and AIL. He has over 30 years' experience in general and life insurance, including as CEO of Vero Insurance and CGU Insurance. Most recently he was Executive General Manager of Retail Wealth for NAB. Mr West is Chair of Hollard Insurance, Lawcover Insurance and Habitat for Humanity Australia and a Director of Challenger Group Limited and Genworth Mortgage Insurance Limited. He is a senior associate of the Australia and New Zealand Institute of Insurance and Finance and an honorary life member.

Special responsibilities: Chair of the Remuneration Committee and member of the Risk Committee, Audit Committee and Nominations Committee

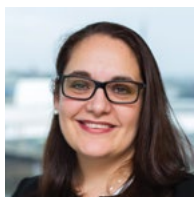
Executive Leadership Team



Andrew Boldeman BEc, FIAA
Managing Director, Avant Mutual

It has been a privilege leading the management team at Avant for the past seven years and serving Avant's members, as well as the broader medical community. My role is to ensure Avant does its absolute best for its membership – providing high quality service and advice, at a good price, and enabling long-term sustainability.

I can assure you that Avant's staff are committed to supporting members.



Natasha Fenech BEc, BSc, AIAA, MBA, GAICD
CEO, Medical Indemnity & Deputy Group CEO

As CEO of the medical indemnity business, I'm responsible for ensuring we deliver member-centric services and products. Our aim is to make interacting with Avant easier and to ensure we are there in the time of need for our members. My focus is on delivering the best possible value and balancing affordable premiums with quality services to give members confidence in the support they receive from us.



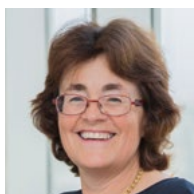
Peter Aroney BComm, ACA
CEO, Doctors' Health Fund

My role is to ensure members are supported through quality health insurance, tailored to their requirements and professionally delivered. We are proud to continue to be one of the fastest growing health funds in Australia, with more doctors trusting us to protect their personal health needs. Our ongoing investment in leading technologies makes it easier for members to access simple information in an increasingly complex industry.



Pally Bargri MPAF, MBA (Exec), Dip.FS, MAICD
Chief Risk Officer

Organisations face many risks, and I am accountable for providing the necessary governance, risk and compliance systems for Avant to balance the risks of today with the opportunities of tomorrow. This year, we invested further in the risk and compliance capability, introducing frameworks, policies and systems. These provide the necessary insight to respond to new and emerging threats to enable high-reliability across our operations.



Penny Browne MBBS, FRACGP, MHL
Chief Medical Officer

As a practising doctor, I bring the member voice to the executive team and lead the Advocacy, Education and Research unit. We advocate for effective medical indemnity and regulatory environments, doctor wellbeing and safer patient outcomes. I am proud that our team has been able to provide support and advocate for our members through the COVID-19 crisis.



Martin Edwards BSc, FIAA, GAICD
CEO, Technology in Practice

My team is responsible for identifying and developing new technology solutions which support our members in the practice of medicine. PracticeHub continued its strong growth, with more than 850 practices and 8,000 practice employees relying on our online platform to manage their practices more efficiently. This coming year we look to deliver greater value for members through expanding the services available on our platform.



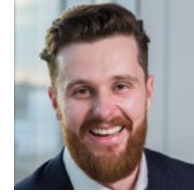
Patrick Esplin BSc, LLB
**General Counsel & Head of the
 Office of the Managing Director**

As General Counsel and Company Secretary, I am responsible for providing legal and strategic advice across the Avant Group. I also have responsibility for overseeing governance at Avant, including the annual general meeting and member elections. I am a senior legal and governance professional with 20 years' experience.



Tanya Freeman
 BBus, Grad Dip IT Project Mgmt, MBA
Chief Information Officer

As CIO, I am responsible for the technology components enabling Avant to optimally service its members' needs. This ranges from the tools our staff use to the systems that manage our insurance businesses. Technology is improving the efficiency in how we operate, which directly impacts members. A key focus for Avant is cyber security and ensuring the safety of members' information.



Mitchell Stubbs BBus, MBA, MAHRI
Chief People and Culture Officer

I'm responsible for delivering a people and culture strategy that attracts and retains highly engaged, high performing people to do their best work for our members. We've seen 2020 usher in new ways of working, and our People and Culture team are at the forefront of ensuring our people have the skills, tools and resilience to support our membership in these uncertain times.



Daniel Tess BSc, MA, FCAS, FIAA
Group Chief Financial Officer

I am responsible for the finance and governance functions. We ensure the business is commercially disciplined, oversee good corporate governance and a strong investment portfolio. Avant maintains a high level of regulatory and excess capital. Going forward, we will continue to manage sustainable financial results while keeping prices stable for members.



Julie Webster BCom, MBus, GAICD
CEO, Financial Services

I am responsible for the strategy and deployment of financial services to meet members' needs. In 2019-20 we offered tailored life insurance to doctors while developing financial advice and wealth management offerings. Members tell us they are looking for someone they can trust whose interests align with theirs – I believe there is no one better placed than Avant to provide that.

Professional indemnity insurance and the Practice Medical Indemnity Policy available from Avant Mutual Group Limited ABN 58 123 154 898 (Avant Mutual) are issued by Avant Insurance Limited, ABN 82 003 707 471, AFSL 238 765 (Avant). Avant Cyber Insurance cover is available between 20/09/2019 and 28/02/2021 to eligible Avant Practice Medical Indemnity Policy holders under a Group Policy between Liberty Mutual Insurance Company, ABN 61 086 083 605 (Liberty) and Avant. Private health insurance products are issued by The Doctors' Health Fund Pty Limited, ABN 68 001 417 527, a member of the Avant Mutual Group. Avant arranges Avant Business Insurance as agent of the insurer Allianz Australia Insurance Limited ABN 15 000 122 850, AFSL 234 708 (Allianz) and may receive a commission on each policy arranged. Avant Travel Cover is available under a Group Policy between QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239545) (QBE) and Avant Mutual. The Policy is underwritten by QBE and Avant may receive a benefit for arranging cover.

Avant Life Insurance products are issued by NobleOak Life Limited ABN 85 087 648 708, AFS Licence Number 247302 (NobleOak). All general insurance is issued by Avant. Avant Life Insurance is a registered business name of Doctors Financial Services Pty Ltd ABN 56 610 510 328 (DFS). DFS provides administration services on behalf of NobleOak in respect of life risk insurance policies issued by NobleOak and administration services on behalf of Avant in respect of general insurance policies issued by Avant. Cover is subject to the terms, conditions and exclusions of the relevant plan.

The Avant Foundation (ABN 27 179 743 817) is administered by its trustee, Avant Foundation Limited (ACN 618 393 847). The Avant Foundation is a Public Ancillary Fund, endorsed by the Australian Taxation Office as a Deductible Gift Recipient.

Any advice here is general advice only and does not take into account your objectives, financial situation or needs. You should consider whether the product is appropriate for you and the Product Disclosure Statement for the relevant product before taking any action.



Bringing you



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Avant Mutual Group Limited
ABN 58 123 154 898