

Members' Annual Report 2025



Avant

By doctors, for doctors

Avant is a member-owned organisation founded by a group of doctors in 1893. We are Australia's largest medical indemnity insurer¹, protecting over half of all doctors, and offer an extensive range of products and services to support members in their professional and personal lives.

Our focus is on delivering high-quality insurance products, finance and legal services specifically for doctors, as well as solutions for medical practices. This is done in the context of our commitment to a sustainable health system and societal wellbeing.

Today, Avant represents over 95,000 health practitioners and medical students, across every state and territory. No one knows better than us the unique context and challenges that doctors face.

Owned by, and run for, members

Avant is run for its members with any profits reinvested to benefit them and the community.

Doctors are on, and chair, our board, and are part of our staff, to ensure members' interests, values and priorities are represented now and in the future.



Lifelong protection and support

Avant's legacy of steadfastly protecting members' reputations remains at our core.

Our members-first philosophy is central to our desire to meet more needs of more members through their lives and careers.



A sustainable future

Our financial strength and increasingly diversified portfolio deliver sustainability for members.

Avant is committed to a sustainable healthcare system and societal wellbeing to assist current and future generations.



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Acknowledgement of Country

In the spirit of reconciliation, Avant acknowledges the Traditional Custodians of Country throughout Australia, and their connections to land, sea and community. As a national organisation, we pay our respects to Elders past and present, of the lands on which we gather and work, and extend that respect to all Aboriginal and Torres Strait Islander peoples.

Cover images, clockwise from top left: Dr Katie Roberts, Aiden Wu, Dr Chelsea Lacey, Dr Rachit Srivastava, Prof Russell Dale.

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For details on the products and services mentioned in this publication, please refer to the back cover.

Testimonials contained in this publication are from clients, reflecting their experiences with Avant's products and/or services. They are not necessarily representative of what anyone else may experience. Avant and its related entities are not responsible for any opinions expressed in the testimonials.

Chair's message



As a long-standing member and current Chair of Avant, it gives me great pleasure to report on another year where Avant has delivered exceptional value for our members.

Being a mutual, we have the privilege of defining success not only through traditional financial metrics, but through the meaningful support we provide to the doctors who, as members, are our owners. This unique relationship shapes every aspect of our work and reinforces our commitment to being truly 'by doctors, for doctors.'

Continuing to support a record number of members

Supporting our members throughout the many stages of their careers remains our key focus. I am proud of the guidance and reassurance Avant's medico-legal team has provided this year to thousands of members facing individual challenges.

I am equally proud of Avant's increased advocacy focus on issues that affect our members and the profession more broadly. This year, we engaged with government and medical stakeholders on multiple matters, including representing GPs' interests in the government's Scope of Practice Review, and making formal submissions to regulatory reviews. We also brought together key stakeholders from across the private health sector to help inform future public policy impacting the viability and sustainability of private hospitals.

It's pleasing to see our informed opinion is increasingly sought by government, regulatory bodies and media. We will continue to proactively highlight issues

important to our members and use this growing influence to drive positive change for our profession and the health sector.

Leading the debate on emerging issues

The healthcare landscape continues to evolve rapidly, with AI presenting both tremendous opportunities and significant challenges that require careful navigation.

We have advocated for appropriate guidelines and regulations for AI in healthcare, contributing to three consultations during the year.

To address doctors' concerns about the potential risks of adopting AI technology we ran two education campaigns, with thousands of members seeking our advice, attending our webinars or accessing the many resources developed by our education team.

One benefit of being a mutual of Avant's scale is our ability to harness expert knowledge to develop our own products and solutions for doctors. Members using our AI tools can have the confidence of knowing they're provided by a trusted organisation focused on mitigating medico-legal risk.

The value of membership

Being an Avant member provides many benefits beyond market-leading medical defence. Our profits are reinvested to deliver additional value for members through ongoing support in research, education and advisory services. Members also benefit from exclusive access to, or savings on, many additional products and services tailored for doctors. This year, savings were offered to members through Doctors' Health Fund, Avant Finance, Avant Law and Avant Practice Solutions.

Another benefit of membership is having your interests highlighted by fellow members through participation on our Board, through member committees and through the numerous doctor members on staff. I would like to formally acknowledge the many members who have contributed this year and, on behalf of the full membership, thank you for your efforts, support and counsel. Without your ongoing involvement, we would not be the organisation we are today.

Avant Foundation's inaugural Transformation Grant awarded

A milestone development this year was awarding Avant Foundation's first \$1m Transformation Grant, an initiative that exemplifies our belief that enduring change requires long-term vision and commitment. This grant, along with a further \$1.35m awarded through Avant Foundation's suite of grant programs, demonstrates our expanded commitment to the medical profession.

Leadership transition

In October 2025, Natasha Fenech, Avant's Managing Director since 2020, will be handing over to Adrian Urquhart, Avant's Chief Financial Officer.

Natasha has made an exceptional contribution over her tenure. Under her leadership, Avant's core businesses have gone from strength to strength, and we've expanded our support for our members through new ventures and strategic acquisitions, including the launch of Avant Law, Avant Practice Solutions and Avant Finance – all of which are growing rapidly due to member demand.

On behalf of the Board, our members and the Avant team, I thank Natasha for her service, dedication and the legacy she's helped build for future generations of members.

Natasha leaves the organisation in safe hands with Adrian Urquhart, who has served as our Chief Financial Officer for the past two years. Adrian's guidance has been instrumental to Avant's success, and the Board is confident he will continue to nurture and build on the services and support we offer our members.

Finally, on behalf of the whole Board, I want to acknowledge Mr Peter Beck's significant contribution as he steps down from the Avant Board after 13 years of service. Peter has played an instrumental role in the group's stewardship, chairing numerous Board committees and the Doctors' Health Fund Board over his tenure. His expertise and wisdom have been deeply valued by the Board and management, and have played a key role in shaping Avant into what it is today.

Steve Hambleton

Dr Steven Hambleton AM
Chair, Avant Mutual

Highlights 2024–25

Professional



95,000+

members
(as of 30 June 2025)

Personal



83,000

individuals covered by
Doctors' Health Fund

Mutual



\$1.6b

in net assets



98%

of members renewed
their membership



\$1.2b

in loans arranged
through Avant Finance



\$436m

in members' Retirement
Reward Plan notional
balances



16,000

practice staff using
PracticeHub



6,700+

Avant Travel Cover
policies issued



\$2.35m

grants awarded by
Avant Foundation



27,000

calls to our Medico-legal
Advisory Service



2,628

Avant Law
clients



\$32m

premium savings through
Loyalty Reward Plan

Managing Director's report



Avant's purpose is clear: ensuring doctors have the confidence and support they need to provide exceptional patient care. I'm incredibly proud of how we've delivered on this throughout 2024-25.

As a mutual organisation, every decision we make is evaluated through one lens: does this create genuine value for our members? This member-first approach has guided our achievements this year and continues to drive our future plans.

Sound financial result

I am pleased to report another sound financial performance in 2024-25, underpinned by continued growth in our medical indemnity business and expanding membership base. The growth reflects the trust that doctors place in Avant.

A disciplined approach to financial management and risk oversight has maintained Avant's robust capital position while providing excellent support to members.

Claims costs for medical indemnity and private health insurance products have both increased, driven by higher indemnity claimant payouts and an increase in policyholders.

Investment markets delivered favourable returns during the year, adding to our financial strength and member capital reserves. Avant's strong capital position and long-term investment approach continue to provide a solid foundation for supporting our members through stable premiums and improved products and services.

Sharing the financial success

A benefit of being a mutual is that this financial success is shared with members. In addition to the investments we have made in advocacy and education activities, we have been able to provide many exclusive Avant member-only offers. These included generous health insurance premium subsidies for members taking out a Doctors' Health Fund policy, and a waiver of establishment fees for members on most Avant Finance loan products.

Profits were once again shared with members through the Avant Retirement Reward Plan. The plan paid out \$14.7m in dividends to eligible retiring members, and the Loyalty Reward Plan saved eligible members \$32m in premiums, in 2024-25.

Growth through great value

This has been another exceptional year for Avant, with more than 95,000 doctors and medical students choosing Avant for their medical indemnity cover. There has also been strong growth across Doctors' Health Fund and our expanding range of other products and services.

The launch of our own range of commercial lending products through Avant Finance was well received by members, with strong demand over the year. It was pleasing to see that we were able to help our members and clients successfully source almost \$1.2b in loans during the year.

It is good to see that so many members value the new ways we are meeting their needs.

Harnessing artificial intelligence

We have made a number of strategic investments in the use of AI technologies. For our members, we developed and launched our own AI-powered tools, and internally we are leveraging AI to enhance our service delivery, streamline processes and better understand members' needs.

Acknowledging key contributors

This is my last report as Group CEO and Managing Director. It has been a privilege to have been a part of Avant's journey and to have served as Avant's first female CEO during this exciting time. I am proud of what we have been able to achieve for our members over the last 5 years. As I conclude my tenure at Avant, it is with great comfort that I pass the baton to Adrian Urquhart, our Group

Chief Financial Officer, who has been a significant contributor to Avant's success over the last two years.

As always, I thank our dedicated employees, member advisory committees, the executive team and Board for their commitment to our shared mission. Most importantly, I thank you, our members, for your continued trust and engagement.

Natasha Fenech

Natasha Fenech

Outgoing Group CEO and Managing Director, Avant Mutual



Looking forward

In stepping into the Managing Director role, I look forward to continuing our successful journey. A journey that puts members first and maintains their trust, as we make decisions that balance opportunity and risk.

Significant investments have been made in recent years in technology, people and processes. These will benefit members for years to come.

Markets and environments are always evolving, leading us to adapt our approach while staying true to what makes Avant special – our commitment to members and mutuality.

As Avant's leadership transitions from Natasha to me, our fundamental purpose remains unchanged. I'm confident our strategy is sound, and we have an exceptional team to execute it.

Adrian Urquhart

Adrian Urquhart

Incoming Group CEO and Managing Director, Avant Mutual

Financial summary

The 2024-25 year delivered another excellent financial result for members. Our financial position remains very positive, driven by continued membership growth, good uptake of our suite of products and services, and strong investment returns.

Our long-term view continues to deliver stability in terms of the group's financial position and insurance premiums, and has resulted in the ongoing delivery on our financial objectives. Financial strength provides scope to manage challenges arising in the macroeconomic environment, and allows us to continue serving our members to the best of our ability.

The long-term goals of our capital management strategy remain unchanged, with the objectives being to:

- have sufficient funds to pay members' claims, today and into the future
- provide premium stability, insofar as possible
- keep members' capital invested in higher-returning assets, even during volatile market conditions, to focus on long-term returns
- return surplus capital to eligible members via the Retirement Reward Plan³.

Sound financial results

Although there was volatility in the macroeconomic environment, Avant's overall result for 2024-25 produced a profit for members of \$117.3m. Our medical indemnity¹ and private healthcare insurance businesses were central to achieving this result, with medical indemnity performing above expectations.

Our medical indemnity and health insurance product portfolios continued to deliver good revenue growth, increasing by 7.5% over the previous year. This was primarily driven by an increased number of policyholders.

Investment performance for the year exceeded plan and was a key contributor to the overall result. The short-term unpredictability of the investment market emphasises the importance of our approach, with the good years producing positive returns that offset losses from the poor years.

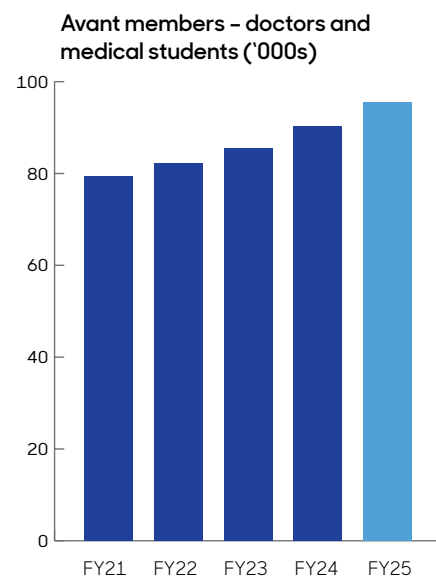
Avant has robust capitalisation levels, with net assets now slightly above \$1.6b, representing approximately \$19,500 per voting member. Our approach to capital management prioritises prudent stewardship and operational effectiveness to maximise member value.

Claims expenses have increased compared to 2023-24 due to member growth, anticipated claims inflation, and modestly adverse experience.

Medical indemnity claims costs were the main driver of the increase in claims expense. There continues to be an upward trend in servicing claims due to inflation and higher claimant payouts.

Increased claims costs for health insurance were primarily attributable to growth in lives covered and rising healthcare inflation, driven by higher input costs and the ageing population. Healthcare utilisation has now fully normalised to pre-pandemic levels.

Insurance financial results (\$m)	2022-23 ^a	2023-24 ^a	2024-25
Total revenue ^b	445	509	547
Net claims expense ^b	(326)	(329)	(397)
Discount and yield-related adjustments ^c	(1)	(21)	(37)
Insurance-related expenses	(89)	(110)	(103)
Net investment income - insurance funds	43	23	54
Insurance result	72	71	64
Key ratios			
Claims ratio ^d	73%	65%	73%
Expense ratio ^d	20%	22%	19%
Combined ratio ^e	93%	87%	92%



a Certain previously disclosed amounts have been represented to align with the group's financial statements.

b After the elimination of intercompany transactions.

c The 'discount' element relates to the unwind of the present value of the claim liabilities and government schemes. The 'yield' element refers to changes in the claim liabilities and government scheme recoveries, due to changes in the interest-rate yield curve.

d Claims/expenses as a percentage of total revenue.

e Claims and insurance-related expenses as a percentage of total revenue.

Further investment has been made in our people and infrastructure, particularly our cyber security capabilities. This is to ensure the ongoing provision of high-quality service to members and to meet increasing regulatory requirements. Despite these costs, expenses were slightly down this year as a proportion of revenue relative to prior years.

A growing membership

A significant factor in delivering the sound financial performance was the continued growth in Avant's membership. Our membership has now surpassed 95,000, with a record number of doctors joining us.

We have maintained our exceptionally strong member loyalty again this year, with nearly 98% of our medical indemnity premium-paying members choosing to stay with Avant. This reflects the high-quality service we deliver and our commitment to keeping premiums stable and competitive.

In addition to the doctors who became Avant members through taking out a medical indemnity policy, Doctors' Health Fund added over 3,000 members compared to the previous financial year.

Diversified revenue streams

Over the last decade, Avant has diversified its revenue streams as we look to meet more needs of our members. As well as providing additional products and services for doctors, diversifying mitigates against the potential volatility of the medical indemnity sector.

Revenue from our non-medical indemnity products now represents 42% of the total (Figure 1). Doctors' Health Fund delivers the majority of this revenue, with strong growth in other areas also now making significant contributions. Avant Finance¹⁰ has continued to grow, with loans funded from Avant's balance sheet and now also from an external lender. This is in addition to loans brokered by Avant Finance to other lenders. Avant Finance's book of on balance sheet loans and brokered loans grew to \$2.6b as of June 2025. During 2024-25, over \$1b of brokered loans and \$167m of our on balance sheet loans, were arranged.

Broadening our revenue streams will also contribute to Avant's financial resilience to withstand economic buffeting. The strategy is serving members well, and we believe it will continue to do so for the foreseeable future.

Investment markets remain uncertain

While inflation and interest rates are declining, geopolitical tensions and slowing global growth are creating uncertainty in the economic outlook and investment markets.

Our approach to managing Avant's investments is to take a long-term view, targeting returns well in excess of inflation while seeking to minimise ups and downs in performance. This is achieved by favouring asset classes (Figure 2), that have attractive risk-adjusted returns and don't tend to move in the same direction at the same time.

Avant's investment approach helps increase the profit for members in the long term, while providing stability and security in the short to medium term. Figure 3 shows that rolling five-year average returns for all investments over time have been positive, allowing Avant to remain strong well into the future.

A bright future

The past year reminds us there is always uncertainty about what the future holds. Challenges continue to arise from many areas, including geopolitics, regulatory change, healthcare evolution and investment market performance. Our long-term approach and prudent cost management have put Avant in a strong financial position, so we are well placed to manage challenges ahead.

Figure 1: Avant Mutual revenue 2024-25

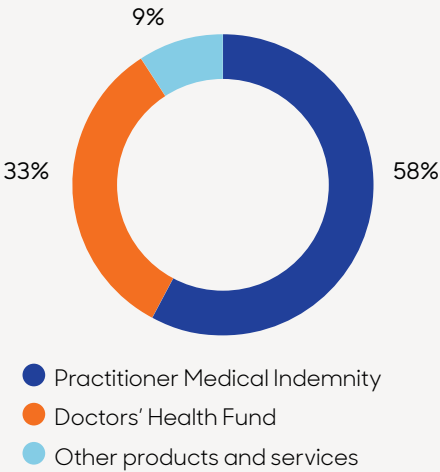


Figure 2: Avant Mutual asset allocation as at 30 June 2025

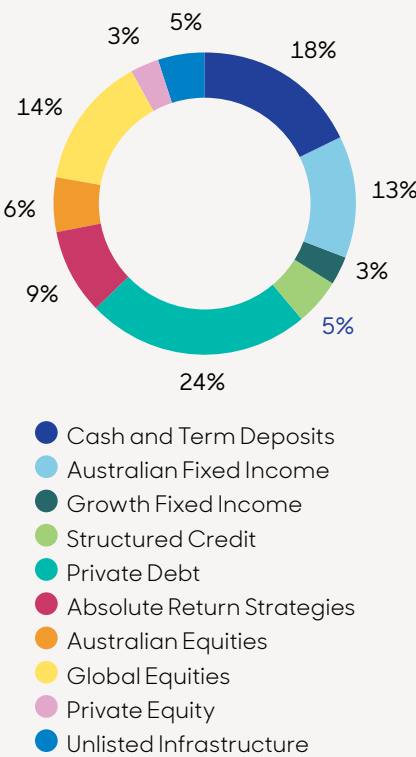
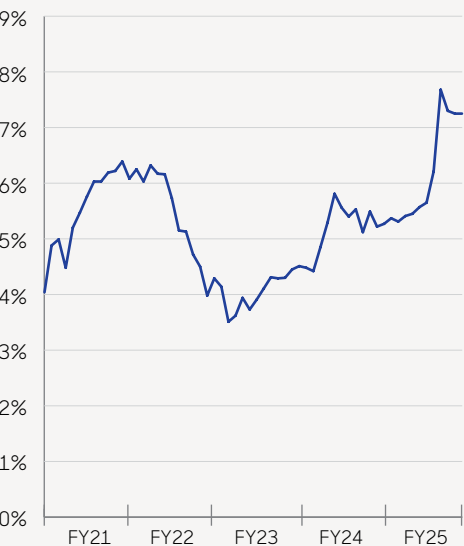


Figure 3: Rolling five-year average Avant group investment growth



A photograph of an older man with grey hair, wearing a dark blue sweater over a checkered shirt, leaning over a snooker table. He is holding a cue stick and is about to take a shot at a white ball. The table is green with several other balls (red, green, black) visible. The background is slightly blurred, showing a room with framed pictures on the wall.

Avant took care of me in the best possible manner

Over a 50-year career, I suppose it's somewhat inevitable I've found myself caught up in a couple of situations where patients tried to make a claim for compensation. In both cases, Avant listened to the facts and were incredibly supportive. It was such a relief that they were able to reassure me I had done the right thing and that they would be able to establish there was no case to be made.

Avant then took over the formal communication and negotiations, so that I had nothing more to do with it and could get back to treating my patients.

My wife, who dealt with the business side of my practice, also appreciated having access to Avant's legal expertise¹¹ when she was employing staff or managing the practice finances.

After I retired last year, I was surprised and delighted to find my decades of Avant membership meant I received a generous payment from their Retirement Reward Plan.

Dr Paul Stalley

Retired orthopaedic surgeon
Avant member 1974–2024

Profit for members



A/Prof Gillian Farrell
Plastic and reconstructive
oncological surgeon, VIC
Avant Mutual Director

Avant has a strong commitment to putting members first. Being a mutual that's owned by us all is something we never lose sight of or take for granted. A fundamental benefit of ownership is that members share in Avant's financial success, with profits used to benefit members and the profession, not shareholders.

Over the years, we have developed several innovative ways to return profits to members. These programs are designed to benefit members at various stages of their careers.



\$126m

in Retirement Reward Plan
payments since 2014

\$32m

premium savings through
Loyalty Reward Plan

Rewarding loyalty

Most members have been with Avant for years, often since the start of their careers. We appreciate this loyalty and recognise it through the Loyalty Reward Plan (LRP)².

The LRP gives eligible members a deduction on their practitioner indemnity premium, dependent on their length of tenure with Avant. It has delivered savings to members every year since its inception in 2012.

In 2024–25, over 50,000 members were eligible for a premium deduction under our LRP, saving them a total of over \$32m in premium payments.

Retirement dividends

The Retirement Reward Plan (RRP)³ is another way we share our financial success with eligible members. Unique in the sector, the plan allows us to return surplus capital to eligible members by way of a dividend when they permanently retire from paid medical practice.

The Avant Board has approved additional funds to be notionally contributed to the plan every year since it was established in 2014. This year, a further \$35.4m was added, bringing the balance to \$436m, held for the benefit of over 66,000 members. Members can view their notional allocation by logging into their account at avant.org.au.

Once again, we are pleased to make payments to eligible members who retired during the previous financial year. In 2025, a total of \$14.7m is being paid to 850 members (or their estate). Since its inception, members have been paid \$126m under the plan.

Assisting in a crisis

Over the year, several members were impacted by floods and cyclones. Avant offered assistance in the form of waived medical indemnity and Doctors' Health Fund premiums.

Helping doctors starting in private practice

Avant helps members starting in private practice by easing the financial pressures in the early years. Our Getting Started in Private Practice (GSIPP)⁴ program offers substantial savings on practitioner indemnity premiums over the course of four years.

The tiered system offers members an 80% discount on their first year of private practice, with incrementally lower discounts in subsequent years.

Supporting the advancement of healthcare

Our commitment to promote the advancement of medicine is another way we return funds to members and the profession. This is done through grants programs and support for professional organisations.

Through Avant Foundation, we have extended our range of grant programs, with the aim of creating transformational change in healthcare through medical research, medical education and health programs. This year we awarded our inaugural \$1m Transformation Grant, which was made possible by a \$50m allocation of capital from Avant to Avant Foundation last year.

A total of \$2.35m was awarded by Avant Foundation in 2024–25. These grants supported a variety of projects that drive quality, safety and professionalism in healthcare.

In addition, \$600,000 was invested in activities through our partnership arrangements with medical colleges, societies and associations. This supported education, research and advocacy activities for the medical profession.

Working for a sustainable future



Dr Jack Marjot

Emergency Medicine Specialist, NSW

Avant Mutual Director

Our approach to sustainability focuses on contributing to a future that benefits members, their profession and the communities they serve. Actions for sustainability are embedded in our business practices and align with our sustainability framework.

This year, we have worked hard with our members to more deeply understand our role and responsibilities in promoting sustainability, both within our organisation and within the wider healthcare system. As part of this, we have focused on better understanding our climate-related risks and opportunities, to be a transparent and forward-facing organisation for our members.

A framework grounded in member values

Avant's sustainability framework continues to guide how we create value for members across five key areas: responsible business practices; improving healthcare; health and wellbeing; sustainable consumption; and diversity, equity and inclusion.

We are taking action in areas that have the greatest potential benefit for members and the health of the Australian community.

2025 has been a year of reflection on, and evolution of, our approach to sustainability. We initiated a series of critical programs of work that relate to climate change and are reviewing our existing sustainability framework following consultation with members. The results of this work will be communicated in 2026.



Responsible business practices

As an organisation built on mutual ownership, we hold ourselves accountable to the highest standards of corporate stewardship and ethical practice.

Robust governance frameworks and comprehensive risk management strategies form the bedrock of our long-term sustainability. We maintain rigorous compliance protocols and governance structures, strengthened by the diverse expertise of the medical professionals and business leaders who serve on the Board. Their oversight ensures we remain true to our purpose, while adapting to evolving challenges.

This year, we published our first remuneration report, in accordance with APRA's Prudential Standard for remuneration (CPS 511) and the Financial Accountability Regime. We are also implementing APRA's CPS 230 Standard as part of our ongoing investment in cyber security and management of third party relationships.





Improving healthcare

We advance healthcare through research funding and community initiatives. By funding member-led research, advocating for meaningful healthcare improvements and offering medical education and training, we work to enhance health outcomes across the community.

This year, we have furthered our work in this area through Avant Foundation funding, advocacy initiatives and partnerships with professional bodies, many of which are covered in this report.

We are also focused on actively supporting Australia's private healthcare system that serves many Australians and where many members provide care.



Sustainable consumption

We recognise the deep interconnection between environmental health – including climate change, resource use and ecosystem impacts – and health outcomes. This climate-health nexus presents complex challenges and requires a proactive and informed response.

This year, we have concentrated on understanding these dynamics with the aim of empowering members to make changes and strengthen the healthcare sector from within. This work, conducted through member focus groups and research, will inform a range of initiatives Avant will roll out over the next 12 months, including education campaigns.

We initiated a comprehensive assessment of climate-related risks and opportunities across the business, with a focus on our operations and investments. This work is supported by climate scenario analysis, helping us understand potential impacts under different climate futures to strengthen our strategic planning and risk management capabilities.



Health and wellbeing

Sustainable healthcare depends on doctors who can thrive professionally and personally. We collaborate with key partners to help transform the systemic and cultural factors that undermine medical practitioners' wellbeing.

One aspect we looked to address this year was doctors' concerns around mandatory reporting, which can form a barrier to seeking treatment. Encouraging doctors to seek help when needed is a driver for our ongoing support of CrazySocs4Docs.

By prioritising our employees' physical and mental health through meaningful engagement and progressive workplace practices, we also strive to exemplify best practice in workforce wellbeing.



Diversity, equity and inclusion

We actively promote diversity, equity and inclusion throughout healthcare, and contribute to meaningful progress across the industry.

In 2025, we completed the commitments made in our first *Reflect* Reconciliation Action Plan (RAP) and are currently working with Reconciliation Australia on how to successfully embark on our *Innovate* RAP. This is the next stage of our reconciliation journey as we seek to influence improved health outcomes for Indigenous Australians.

In addition to this internal activity, Avant Foundation once again funded a bursary for an Indigenous medical student through the Australian Indigenous Doctors' Association.

This year, we published our second Gender Pay Gap Employer Statement, which showed some positive results.

Looking ahead

The coming year marks a significant shift as Avant begins reporting under the Australian Sustainability Reporting Standards (ASRS). These new standards require organisations to disclose how climate-related risks and opportunities may affect their operations, finances and governance.

The first disclosure will reflect Avant's evolving approach to climate risk and resilience, including testing our resilience to the impacts of climate change, as well as opportunities to support members through their own decarbonisation journey.

We will explore opportunities to support doctors in navigating climate-related risks and environmental health challenges with education, advocacy, practical tools and research funding through Avant Foundation.

As healthcare evolves, so too does our sustainability framework, adapting to better serve members on their professional journey. This year's initiatives demonstrate that commitment in action, each one strengthening Avant's ability to support doctors and their profession.

Our enhanced framework, launching next year, will build on these foundations to ensure members have the confidence and support they need to care for their patients and their communities.

Advocating for members



Prof Steve Robson
Obstetrician and Gynaecologist, ACT
Avant Chief Medical Officer

We aim to be a strong voice in our members' corner, engaging with the influencers and policymakers who are responsible for shaping the future of the medical profession. Over the past 12 months, we have increased our advocacy efforts, with the ongoing aim of improving the environment in which doctors work.

The conversations we have initiated, and the gains made this year, support our purpose – to provide confidence to doctors so they can keep serving the community.

Avant continues to champion the interests of our members in discussions that shape healthcare delivery. We engage with regulators, policymakers and healthcare stakeholders to influence decisions affecting medical practice, aiming to ensure our doctors' views are heard where it matters most.

Our advocacy efforts primarily focus on opportunities to support quality, safety and professionalism in medical practice.

Having a voice at the table and seeing published reports that reflect our position demonstrates the value our activities are delivering for members.

During the 2024–25 year, we worked hard to represent our GP members' interests in the federal government's Scope of Practice Review, successfully advocating for GPs to remain central to multidisciplinary teams and not to bear the insurance responsibilities of other health professionals within those teams. To help members understand and engage in the review, we held a webinar with Professor Mark Cormack, the independent reviewer, as guest speaker.

Demonstrating the value of private healthcare

The viability and sustainability of the private healthcare system is currently an important area of attention for Avant. We are committed to highlighting the value it offers both individual patients and the broader healthcare environment, including the public health system.

We have been exploring potential solutions and convened a group of private hospital operators and representative bodies to develop principles that can inform future public policy. These principles balance the needs of hospitals with the realities faced by their funders, including private health insurers.

In support of this work, we engaged expert health economists to model the benefits of the private health insurance rebate, not only for private hospitals and their patients, but also for public hospitals, which would be overwhelmed if the rebate were reduced or removed.

This economic modelling and the reform principles formed the basis of a private health roundtable hosted in Canberra in September 2025.

Artificial intelligence: balancing benefits and risks

AI has great potential to enhance the provision of healthcare. As part of a broader, rapidly growing digital ecosystem, it will significantly affect the way medicine is practised, bringing new opportunities and distinct challenges that require responsive regulatory frameworks.

To maximise AI's potential while managing its risks, Avant has focused on advocating for clear, enforceable regulations and guidelines aimed at reducing medico-legal risks. Ensuring clarity around responsibility, liability and patient safety is essential for the successful and sustainable integration of AI in healthcare.

In December 2024, Avant was among the first organisations to advocate in Canberra for a closer look at the risks associated with AI in clinical settings. We released policy guidelines to multiple members of parliament, including the Federal Health Minister, to help safeguard our members against medico-legal risks arising from AI. This will remain a key area of focus as the technology continues to evolve.

During the year we contributed to several government consultations that examined the current regulatory framework around AI use. This included the TGA report on regulation of AI devices, where the TGA agreed with our view that the increasing functionality of some scribes means they meet the definition of a medical device, and therefore need to be approved and regulated.

We continue to educate our members on the safe and responsible adoption of AI in healthcare. Our webinars on the topic attracted around 3,000 attendees in 2024–25.

Improving medical regulation and complaints handling

For many years we have voiced our concerns about the significant and long-lasting impact complaints can have on practitioners. The time taken for resolution and the burdensome processes involved are key issues on which our advocacy efforts continue to focus.

The complexity of the National Registration and Accreditation Scheme (NRAS) for health practitioners has been recognised by governments with the establishment of an independent complexity review. Avant's contribution to this review highlighted the need to simplify complaints handling, improve timeframes and better manage high-risk notifications.

We also called for a more proactive approach to regulation, to ensure practitioners know the standards they are expected to meet. This message

was delivered in our feedback on the Medical Board's revised registration standard on specialist registration, and Ahpra's consultations on developing professional capabilities and revised National Prescribing competencies.

In early 2025, we made submissions to reviews held into procedural safeguards and complaints-handling by both the National Health Practitioner Ombudsman and NSW Ministry of Health. In our submissions we raised the unfairness of lengthy resolutions and made recommendations for improvements, including mandatory timeframes and regular reviews.

Another area of advocacy was around the proposed amendments to the Health Practitioner Regulation National Law that would allow Ahpra to publish more information about practitioners' disciplinary matters on its register. Our response provided evidence to the parliamentary committee examining

the bill, highlighting our concerns about the proposed legislation's powers. We were pleased that the parliamentary committee acknowledged our concerns and recommended changes accordingly.

Support for Medicare education

In recent years, we have identified that many doctors struggle with the complexity of billing requirements under the Medicare Benefits Scheme. We continue to work with the Medicare Compliance branch of the Department of Health, Disability and Ageing to provide material for practitioners that clearly outlines MBS billing requirements and expectations. We were a key contributor to the [Department's Understanding Medicare: Provider Handbook](#), and have hosted a webinar on Medicare compliance with Department representatives, which received high levels of member engagement.



Supporting the profession

Avant's support goes beyond individual members to helping the whole profession provide quality care. Our membership covers every specialty, and we have close relationships with many specialist colleges, societies and associations.

Through these relationships, we form a common understanding of the challenges doctors face and work collaboratively to drive change for the benefit of the profession and broader healthcare system.

Strategic partnerships that matter

Our partnerships are built around collaborative advocacy, targeted education programs and deeper insights into emerging healthcare challenges.

In addition to these formal partnerships, we're proud to maintain strong relationships with key organisations including:

- Australian Indigenous Doctors' Association
- Australian Medical Association
- Australian and New Zealand College of Anaesthetists
- Doctors' Health Alliance
- Royal Australian and New Zealand College of Psychiatrists

Connecting with the medical community

This year, we invested in working with the profession in multiple ways, including presenting at partner conferences and attending other professional events. Such interactions are an important way for us to share our insights and gain a deeper understanding of the evolving healthcare environment our members work within. Our activities included:

- \$600,000+ invested in partnerships with major medical colleges, societies and associations to support training and education initiatives for established practitioners and trainees.
- Attending 30+ national conferences where our experts delivered education sessions on a range of topics including artificial intelligence, managing patient dissatisfaction, clinical photography, workplace governance obligations and medical records.
- Supporting 700+ live events across Australia, from national conferences to hospital grand rounds and trainee dinners. We connected directly with doctors and practice staff in every state.
- Sponsoring the Wellbeing Zone at GP24 and the RACGP Practice Owners' conference, with two breakfast masterclasses: 'Checking the health of your practice' and 'Smarter practice, stronger future: strategies for success in finance, legal & efficiency'.
- Supporting 23 university medical societies, helping us connect with the next generation of doctors.

Education and professional development

Helping members understand risks and manage challenging situations is one of our core services that many value. Our educational events, activities and resources receive strong engagement with doctors who appreciate this support. During the year:

- Our quarterly 'Ask the Expert' webinars received a total of 3,538 live participants, with many others accessing the recording. Discussions around AI scribes and medical records, our key area of focus this year, generated particularly high levels of interest.
- In addition to webinars, 4,011 of our CPD courses were completed, an increase of 33% on last year. Post-activity surveys show 98% of participants found these CPD activities were a valuable use of their time.
- Online resources were accessed 360,000 times, with our library of 252 medico-legal resources helping doctors navigate the complex medico-legal landscape with confidence.
- Our regular member newsletters continued to be popular; these email communications generated 121,000 website visits from members wanting to read more about featured medico-legal cases, resources, guideline updates and other news on Avant products and services.

Caring for doctors

Doctors' good health is central to good healthcare. We continue to provide support to the profession through established services as well as our own wellbeing resources.

- \$25,000 donated to Medical Benevolent Societies across Australia, supporting doctors and their families during times of hardship.
- Mental health and wellbeing support includes a range of online resources as well as continued backing of the CrazySocks4Docs campaign, founded by Avant member Dr Geoff Toogood.

Helping doctors run a great practice

Avant Growth Academy launched in August 2024, with three specialised courses designed to support doctors to achieve their business and personal goals across different stages of their medical careers:

- Transitioning into private practice
- Transforming practices from good to great
- Practice succession and retirement planning

In response to the positive feedback from these events, further sessions for practice owners were held in August 2025.



Insights & resources
avant.org.au/insights-resources



Aligned values bind us together

I've been personally associated with Avant for more than 15 years and find that the values of ANZSCTS and Avant align well. Mutual trust and supporting our members, a passion for giving it your best shot, the courage to take the right action and, above all, a community-directed purpose bind our organisations together.

Dr Ashutosh Hardikar
President, Australian & New Zealand Society of Cardiac & Thoracic Surgeons (ANZSCTS)

Strategic partnerships



A photograph of a middle-aged man with short brown hair, wearing a dark blue blazer over a light blue button-down shirt, smiling at the camera. He is standing behind a young boy with light brown hair, who is wearing a grey hoodie and looking down at a molecular model on a table. The boy is holding a blue stick of the model. The model consists of colorful spheres (red, yellow, black, white) connected by sticks, representing a chemical structure. The background is a blurred indoor setting, likely a laboratory or classroom.

Transformative treatment for children with neurodevelopmental disorders

In the next decade, Professor Dale and his scientific colleague Dr Shrujna Patel envision a future where neurodevelopmental disorders in children, such as autism, ADHD and Tourette syndrome are understood through biological markers. Their groundbreaking research has a goal of enabling personalised treatments tailored to each child's unique profile. As Professor Dale explains, "It's about moving beyond symptom management to truly modifying disease pathways."

Thanks to winning the inaugural flagship \$1million Transformation Grant from Avant Foundation, the project team, comprising neuroscientists, clinicians, dietitians and bioinformaticians from University of Sydney and Westmead Children's Hospital, are moving towards clinical trials. "The clinician-scientist partnership is crucial," Professor Dale emphasises. "We listen to families and bring cutting-edge science to the bedside."

Prof Russell Dale, University of Sydney
Avant Foundation Transformation Grant 2025 winner

Avant Foundation



Dr Penny Browne OAM
General Practitioner, NSW

Avant Mutual Director and Avant Foundation Committee member

Being member owned means the membership has a say in the strategic direction and the use of funds. I'm particularly proud of our investment in Avant Foundation⁵ as it benefits members, the profession and communities.

Avant is committed to supporting members in delivering quality care and creating transformational change in healthcare. Avant Foundation's core grant programs align with our mission of transforming the practice of healthcare in Australia.

By funding medical research and education, we're empowering medical professionals, and fostering innovation that enhances quality, safety, professionalism, equity and sustainability in medicine.



\$2.35m
awarded in 2024-25

Funding healthcare transformation

2024 was a pivotal year for Avant Foundation⁵, marking the launch of our new Transformation Grant and refreshed Member Grants, alongside our Research Grants and Bursary programs.

Avant Foundation is dedicated to creating transformational change in Australian healthcare by funding medical research, education and health initiatives that can improve quality, safety, professionalism, equity and sustainability. Backed by a substantial \$50m allocation of capital from Avant in 2024-25, the foundation supports innovative programs that empower medical professionals and institutions to address key challenges in the healthcare system.

The focus is on funding groundbreaking research and educational programs that can create lasting impacts on healthcare delivery and patient care. Avant Foundation prioritises projects that emphasise collaboration and equity, and contribute to the creation of a healthcare system serving the needs of all individuals, regardless of their background or circumstances.

Transformation Grant: empowering healthcare innovation

Avant Foundation's Transformation Grant is our flagship funding initiative. Announced in 2024, this grant awards \$1m annually to support larger-scale projects intended to implement significant, transformative improvements to healthcare in Australia.

Each grant will be distributed over a three-year period to an institution, university or charity whose project demonstrates exceptional potential to create transformational change.

Transformation Grant 2025 winner

University of Sydney, Epigenetic therapies to transform neurodevelopmental disorders (NDDs)

This groundbreaking research addresses conditions such as autism, ADHD and Tourette syndrome. It integrates genetic and environmental data to develop diagnostic biomarkers and test disease-modifying epigenetic therapies. The project aims to replace outdated treatments with targeted, biologically-informed interventions, significantly improving outcomes for children with NDDs.

Runners-up

The George Institute – \$100,000

University of Queensland – \$100,000

Member Grants: furthering healthcare and careers

Avant Foundation Member Grants support doctors to pursue innovative research and career development projects. With a special focus on early-career doctors and medical students, these grants help members starting out on their research career to overcome funding barriers, expand their knowledge, hone their skills and contribute to improving healthcare across Australia.

In 2024-25, Avant Foundation awarded \$565,000 through Member Grants.

\$50,000 Large Grant recipients 2024-25

Dr Oneil Bhalala – Using liquid brain biopsies to study dementia with Lewy bodies

Ms Isabella Burdon – A metagenomic machine learning model for diagnostic and prognostic classification of chronic rhinosinusitis

Dr Jessica Fairley – Harnessing the power of big data to understand heart disease in scleroderma

Dr John Farey – Dual mobility versus conventional total hip arthroplasty in femoral neck fractures, a registry-nested, open-label, cluster-randomised crossover trial (distinct)

Dr Emma Foster – Measuring outcomes beyond disease (MOBY-d): incorporating patient reported outcomes in epilepsy care through a consumer co-designed approach

Dr Laura Ross – Scarce: a cohort study of autoimmune and rare diseases and complications of the eye

Dr Nelson Wang – Evidence-based prescribing for the empirical treatment of blood pressure and cholesterol

\$25,000 Large Grant recipients 2024-25

Dr Antonia Clarke – Community, country and cognition: place-based healthy brain ageing for Aboriginal and/or Torres Strait Islander peoples

Dr Emma Tay – Prescription drug monitoring program in New South Wales: a mixed methods study of implementation processes, stakeholder experiences and program impact

Dr Sidharth Vemuri – Enhancing relationship-centred complex decision-making

Dr Chloe Yap – Personalised prediction of serious and common antipsychotic side effects with genetics and big data

\$5,000 Microgrant recipients 2024–25

Dr Juanita Chui

Dr Brennan Collis

Dr Alyce Counsell

Dr Nikhil Dwivedi

Dr Karen Freilich

Prof Anthony Harris

Dr Tran Ngoc An Huynh

Miss Lydia Lam

Dr Adrian Lee

Dr Melissa Lee

Dr Keith Mayakaduwege

Dr Jane McKenzie

Dr Edward Meehan

Dr Jonathan O'Donnell

Dr Magdalene Parkes

Dr Kyle Raubenheimer

Dr Paul Sadleir

Dr Laveniya Satgunaseelan

Dr Katina Selvaraj

Dr Gabrielle Stokes

Ms Hope Tanudisastro

Dr Dumindu Weerakkody

New: Miss Lewis Award

This new award recognises outstanding innovation across the grant cohort. The inaugural recipient of the \$5,000 bonus grant for the most outstanding grant application across all Member Grant submissions is Dr Chloe Yap.



Research Grants: advancing quality, safety and sustainability

Avant Foundation Research Grants support projects that enhance healthcare practices through novel research. With funding of up to \$100,000, these grants support universities, institutions and charities to explore solutions to the critical challenges facing healthcare systems.

Research Grant recipients 2024–25

University of Melbourne, *Enhancing doctor training and support in Voluntary Assisted Dying (VAD) care* – \$100,000

Blacktown Hospital/University of Western Sydney, *Translating shared decision-making tools into 10 languages* – \$30,000

University of Adelaide, *Investigating early retirement trends among female GPs* – \$59,535

Menzies School of Health Research, *Co-designing a culturally safe pregnancy app for First Nations women* – \$85,000

Murdoch Children's Research Institute, *Thermal imaging for improved diagnosis of Strep A* – \$5,096

Ingham Institute for Applied Medical Research, *AI-powered chatbot for multilingual cancer care (CancerTRUST)* – \$99,924

Flinders Foundation, *Evaluating a GP-led model for sleep apnea and hypertension management* – \$100,000

Bursaries: investing in the future of healthcare education

Avant Foundation provides bursaries to students facing financial barriers to medical education. These bursaries help ensure that aspiring healthcare professionals from disadvantaged backgrounds can pursue their education without the burden of financial stress.

Our Indigenous Doctors' Bursary supports the Australian Indigenous Doctors' Association (AIDA) to empower Indigenous students pursuing careers in medicine. It can help aspiring Indigenous doctors and healthcare professionals overcome the financial barriers they might face in accessing education and achieving their career goals.

Indigenous Doctors' Bursary recipient 2025

AIDA – Awarded to Aiden Wu: *Walking the healing path – a vision for mob and medicine* – \$108,000 over six years.



Avant Foundation
avant.org.au/foundation



My research aims to use genetic data to predict which individuals will experience side effects. By identifying risks early, we can tailor treatment plans to improve patient wellbeing.

Dr Chloe Yap
Miss Elizabeth Lewis recipient



Walking the healing path – a vision for mob and medicine

Currently in the Doctor of Medicine program at the University of Queensland, Aiden Wu's path has been shaped by a love for science and a passion for problem-solving – but more importantly, by his love for his community.

With family now spread across Townsville, Cairns and the Torres Strait Islands, the heart of Aiden's cultural identity remains firmly grounded in his homeland, Erub (Darnley Island), one of the eastern Torres Strait Islands.

As the 2025–26 UQ AIDA Student Representative, he'll now be a voice for all Indigenous medical students across the university, by advocating, connecting and amplifying student needs. In 2026, Aiden plans to tutor incoming medical students, offer mentorship, and one day launch a bursary to support the next generation of Indigenous medical students.

The AIDA bursary, he says, will be life changing, "It'll help me focus on my studies, travel home to reconnect with family and culture, and attend opportunities like conferences that enrich my journey. This bursary doesn't just support me; it helps me support others."

Aiden Wu

AIDA Indigenous Doctors' Bursary recipient 2025

Avant has proudly supported the Australian Indigenous Doctors' Association (AIDA) since 2019, funding costs associated with seven medical students, focusing on increasing the representation of Aboriginal and Torres Strait Islander peoples in the medical profession. This collaboration is part of Avant's broader commitment to fostering diversity, equity and inclusion within healthcare in Australia.

Medical Indemnity



Prof Mark Frydenberg AM
Urologist, VIC

Avant Mutual Director

Medical indemnity¹ is at the heart of Avant and drives our member-focused culture.

The fact we continue to be the medical indemnity insurer¹ of choice for over half of doctors in Australia is not something we take for granted. Our service and support are always evolving, as we aim to provide members with the peace of mind they need to practise confidently.

Keeping premiums stable and competitive is another reason record numbers of members remained loyal to Avant, and a record number of new paying members have joined this year.

The medical indemnity business had a strong 2024-25. We maintained our exceptionally high retention rate for existing members, and had a record year for doctors choosing to move to Avant. These numbers are a pleasing demonstration of our excellent reputation with members for the service and support we provide.

Once again, almost 98% of premium-paying members chose to continue their relationship with Avant. Of those not renewing their policy, around half were members retiring from medical practice.

Doctors coming to Australia play a key role in supporting the capacity of an already stretched healthcare workforce and we continue to see an increasing number of overseas-trained doctors coming to us for medical indemnity cover. We have focused on giving these doctors additional support, including creating a handbook, so they can gain confidence in the valued contribution they provide to the healthcare workforce, as many of our members who qualified overseas have already done.

Stable premiums

In recent years, inflation has fluctuated significantly. Despite this, Avant's medical indemnity premiums have been relatively stable, increasing on average, less than CPI.

Our size and investment portfolio help ensure a sustainable pricing structure, and also means we have extensive claims experience across each specialty. This enables us to set competitive and fair premiums according to historical claims data.

Extended cover

Our medical indemnity policies offer extensive protection that we review regularly to meet the changing environment and needs of doctors.

This year, we added public liability insurance to the Avant Practitioner Indemnity Insurance policy for eligible members. This industry-first benefit is in response to an increase in the number of practices requiring practitioners to have public liability cover, and is particularly significant for locums, VMOs and doctors contracted with a practice.

Dr Rachit Srivastava
GP registrar

On-demand medico-legal advice

The need for our Medico-legal Advisory Service (MLAS) remained high in 2024–25. Over the year, our solicitors, medical advisers and claims managers responded to over 27,000 calls, and provided 1,500 written advices to members.

The free advice provided to members by our MLAS is available 365 days a year and has no direct impact on a member's indemnity premium.

The service was used by members and practices seeking reassurance and advice on a wide range of topics in an increasingly complex and demanding environment. Calls regarding clinical records and confidentiality continued to be a key area of concern, with privacy law changes and ongoing media reports of privacy breaches keeping the topic front of mind.

The year also surfaced some new matters for which members sought our advice. One was the public hospital doctors' industrial action in NSW, where we advised members of their responsibilities and potential medico-legal risks. Others included the use of AI scribes, Medicare audits where members had been identified as being overseas at the time of the claim, and the use of telehealth for medicinal cannabis prescribing and ADHD assessments.

Claims support for members

Avant supported members with almost 12,000 notified incidents during the year. Our team provided advice and compassionate support to members going through these difficult circumstances, and aimed to achieve the best outcome for them.

The frequency of reported medical indemnity claims was similar to the previous financial year. However, a continued trend in increased plaintiff legal costs and general inflation have impacted on the cost of claims. These costs have been more notable in some areas of practice and are the main driver of premium increases for some surgical specialties.

Investing in excellent service delivery

It is important to us that members find Avant responsive and easy to deal with. Continued investment in people and technology enables us to provide a proactive and seamless relationship across all points of contact.

This year, we undertook an in-depth review of the member experience when reaching out to Avant for assistance, particularly through the MLAS. This exercise has provided our teams with greater understanding of the activities members value highly and is being used to improve our service.

Changes across our website and phone service are being implemented to provide faster access to the right person, first time. When you next use the MLAS, you will be assigned to a dedicated team of qualified medico-legal solicitors who can provide real-time support. These enhancements to our service will ensure doctors receive support when it's needed most.



3,220

new practitioner policies

12,000

notified incidents supported



Avant's expertise consistently delivers superior outcomes; in my experience, their legal and advisory teams have been incredibly knowledgeable and effective in navigating complex medico-legal issues.

Avant member



Avant really take good care of their members

Avant has been an integral member of the Colonoscopy Clinic team, supporting us with medical indemnity, practice insurance and Avant Finance.

Whenever we've had queries regarding our practice or our practitioners, we've been able to contact Avant, and the team has provided careful, prompt and considered advice on the best approach.

Another part of being a good team member is being responsive. Avant has been excellent at following up to ensure everything works out, keeping our practice on track so we can spend more time caring for our patients.

Andrew Saunders, A/Prof David Hewett, A/Prof Dan Worthley
Colonoscopy Clinic, QLD
Avant members since 2020

Award-winning defence team

Avant has a claims and legal team of over 230 people working to protect and defend members.

Our team of dedicated medico-legal lawyers continues to be the largest of all medical indemnity insurers in Australia. In addition to 96 medico-legal lawyers, we have 19 medically trained advisers who work with our claims and Avant Law team to provide support and defend members. The team have defended a number of cases in the courts this year that have shaped the medical indemnity environment.

Avant Law's¹¹ medical indemnity team are regularly awarded for their high level of expertise and service. In November 2024, individuals from several of our offices were recognised in the Doyle's Guide Insurance Law rankings. The Doyle's Guide is an independent organisation that rates and recommends law firms and practitioners based on interviews with clients, peers and relevant industry bodies.

Proactive support

Our experience shows that claims are often the result of common incidents that, in many instances, could be avoided if the correct advice had been sought. In particular, recently-fellowed doctors and those new to Australian practice, look to us for assistance in delivering safe, quality care, and avoiding adverse outcomes for them and their patients.

Two out of three referrals to our risk advisory team are proactive requests for support from members and their practices. Although many are referred from our MLAS, an increasing number reach out to us directly. Common topics on which our assistance was sought were consent processes, privacy and cyber security, follow up and recall process, and medical records including the use of AI scribes.

In 2024–25, our advisers' extensive knowledge assisted 2,180 members and practices identify potential risks and pinpoint opportunities for improvement in care delivery. An indication of the value the team provided is that over a third of these members and practices returned for further support.

The team also made 118 presentations to members and their practice staff.

Practice protection

Avant has helped members protect their practices for many years. More than 3,500 practices now rely on our Practice Medical Indemnity Insurance Policy¹. This provides cover for the legal costs of defending their business and non-medical staff against allegations and complaints, or possible compensation payouts.

Practices are frequent users of our highly-valued MLAS – a key benefit of being protected by Avant. Over 4,500 of the MLAS calls received over the year were from practices, as both practice owners and their staff sought advice or reassurance on matters such as medical records and patient relationships.

In an age of high cyber crime, a key feature of the policy is complimentary cyber cover⁶ for eligible practices. This cover protects practices against many of the common losses caused by a cyber incident and, where required, includes referral to cyber response experts. A key benefit is the first response support service. Most members who experienced a cyber incident utilised this support as they understand how critical it is to act quickly.

To help prevent an incident occurring in the first place, over the year, we developed several additional resources for practices.

Recent years have seen many practices impacted by bush fires and floods, highlighting the importance of protection against these unforeseen events, along with many other risks such as accidental or malicious damage, theft, machinery breakdown, business interruption and management liability. A growing number of members are choosing Avant to protect them against such incidents. Our business insurance cover⁷ now has almost 1,500 policies in effect, and Avant has been pleased to support these members in moments of need.



Medical Indemnity
avant.org.au/medical-indemnity-insurance



I've had several points of contact with Avant: every time I've been given compassionate and timely legal advice. Avant appears to have my back and I appreciate it.

Avant member

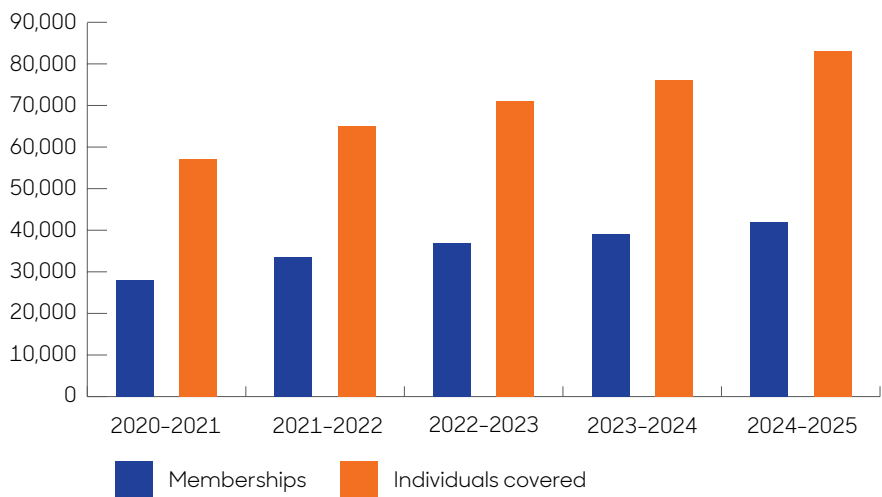
Doctors' Health Fund

Doctors' Health Fund[®] stands apart in the private health insurance market through our singular focus on serving doctors, their families and the medical community. As part of Avant, a member-owned organisation, our focus is on delivering high-quality service, at a cost that reflects genuine value rather than satisfying shareholder profit expectations. This year's strong growth demonstrates that quality and value, delivered with genuine understanding of doctors' needs, continues to resonate with our members.

Consistent year-on-year growth

Doctors' Health Fund experienced another year of strong growth in 2024-25, with membership numbers reaching a new high of 42,081, providing private health cover for just under 83,000 individuals.

Doctors' Health Fund - 5-year growth



As in previous years, a significant proportion of this growth has come from referrals. In 2024-25, almost half of new members (excluding interns and RMOs on Lite Extras Cover) joined Doctors' Health Fund because an existing member recommended us. These referrals are a good indication that existing members are happy with the value of their cover and the service they receive.

It is pleasing to see that 30% of Avant Doctor members now rely on Doctors' Health Fund for their private health insurance needs.

The sustained growth of the fund plays an important part in maintaining the organisational strength of Avant, with Doctors' Health Fund contributing 33% of total group revenue in 2024-25. Not only does it mean we are supporting more of our members' needs, but it also makes for a more resilient organisation, something all members benefit from.

Market-leading gap cover

We currently maintain long-standing agreements with more than 500 private hospitals across Australia, enabling our members to have access to high-quality, affordable private hospital care.

While treating doctors set their own fees, medical gap cover can help reduce or eliminate the out-of-pocket costs by covering some or all the gap between Medicare's 75% reimbursement of the scheduled fee and the doctor's total charge.

Across the range of Doctors' Health Fund hospital policies, 92.9% of medical services are covered with no gap* compared to an industry average of 87.7%.



82,960

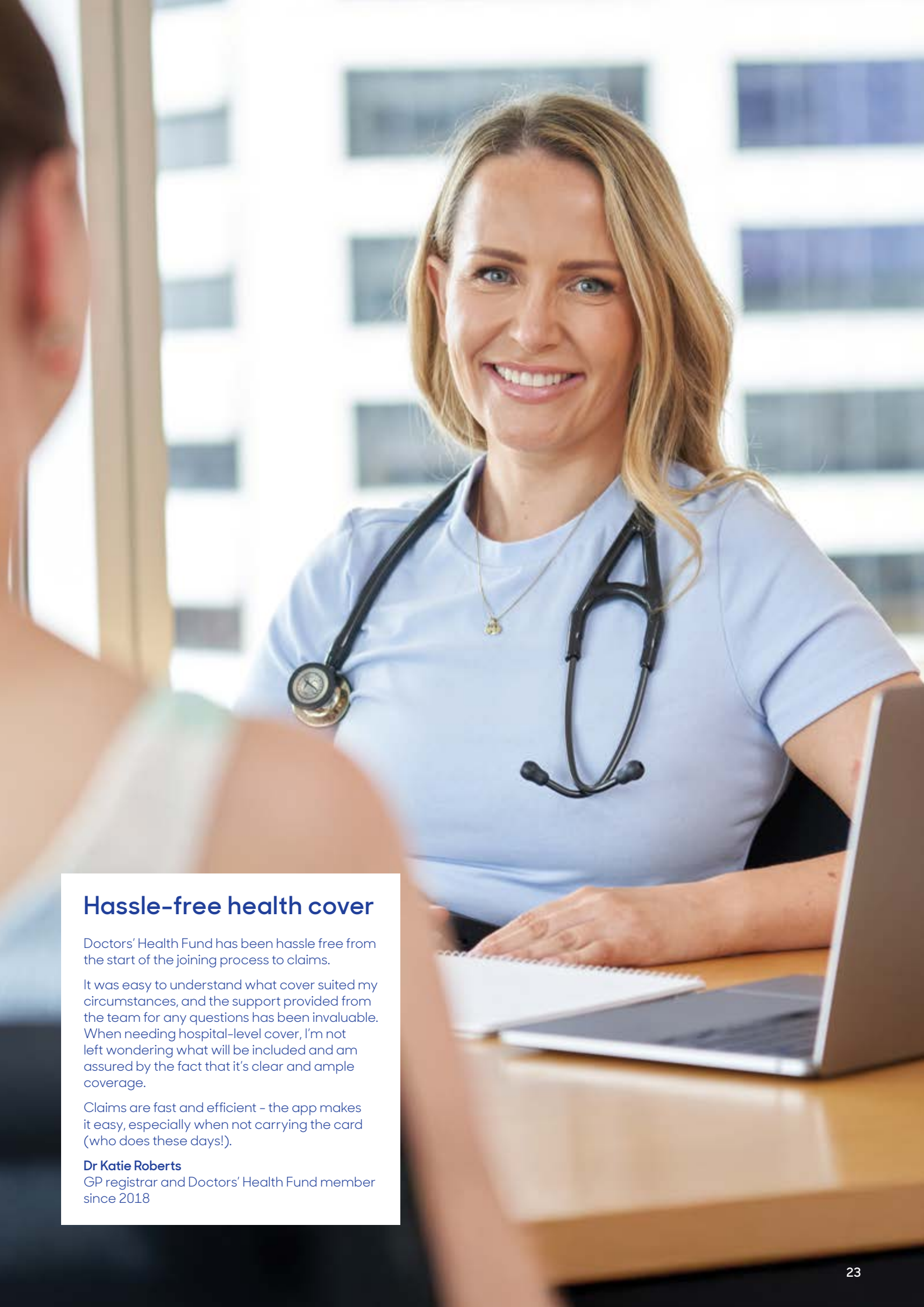
individuals covered

92.9%

of medical services covered with no gap

94%

member satisfaction rating



Hassle-free health cover

Doctors' Health Fund has been hassle free from the start of the joining process to claims.

It was easy to understand what cover suited my circumstances, and the support provided from the team for any questions has been invaluable. When needing hospital-level cover, I'm not left wondering what will be included and am assured by the fact that it's clear and ample coverage.

Claims are fast and efficient - the app makes it easy, especially when not carrying the card (who does these days!).

Dr Katie Roberts

GP registrar and Doctors' Health Fund member since 2018

Hospital cover unmatched by any other fund

Our Top Cover Gold product exemplifies this market-leading cover. It is unmatched by any other health fund and gives members complete freedom of choice to select their preferred provider, with the reassurance of lower out-of-pocket costs. Our decision to pay up to AMA services and fees under this cover also recognises the value and expertise of medical practitioners, helping to ensure that they are fairly reimbursed for their services.

In 2024–2025, we introduced an extension to Top Cover Gold, with the option of lower premiums through a \$750 excess[^]. This cover represents excellent value for money and is cheaper than the standard Gold hospital cover offered by the big health funds[#].

Improved extras benefits

We regularly assess and improve the benefits provided under our extras cover. Several product enhancements were made in 2024–25:

- Initial visit benefit increased for physiotherapy on Total Extras.
- Higher initial visit benefit introduced for remedial massage and myotherapy.
- Higher initial visit benefits introduced on Starter Extras.

Easier extras claiming through our app

In June 2025, we introduced cardless claiming for extras through the Doctors' Health Fund app, allowing members to make on-the-spot claims for extras at providers with HICAPS terminals by using a secure QR Code. This enhancement streamlines the claims process for both members and our team.

Commitment to helpful, expert and friendly service

Our members have unique demands on their time, and we work hard to make things easy when dealing with us.

Throughout the year, approximately 85% of calls received during business hours were answered within 30 seconds. During key busy periods, including the annual premium rate rise, we increased our member services team capacity and extended our operating hours to include evenings and weekends, helping members reach us at a time that suited them.

High member satisfaction

Our 2024 member satisfaction survey showed the strength of our member-first ethos, with 94% of respondents satisfied with their Doctors' Health Fund membership^{**}. Among these members, the top reasons cited for satisfaction were quality of cover, the simplicity and ease of our claims process, and good customer service.

"I have been a member for many years, and any time I have called, my questions have always been answered clearly and concisely. The level of cover provided is exceptional, and I have never had any issues with claims or wait times on the phone."

Doctors' Health Fund member on Prime Choice Gold and Essential Extras since March 2022

Keeping premiums as low as possible

As part of an efficiently run mutual organisation, we set premium increases at the level needed to deliver high-quality cover while supporting a sustainable and financially strong business, rather than maximising shareholder profit.

We have worked hard to minimise year-on-year price increases. Our average annual price increase across the last ten years has been 2.9%, compared to the industry average of 3.6% over this same period[§]. Our average premium increase for 2025 of 3.5% was once again below the industry average.

Support for doctors in the early years

As part of Avant's ongoing support of doctors through their medical career and life, the Early Career Doctor program continues to provide subsidised Lite Extras Cover to around 5,800 Avant intern and RMO members. These members are also able to take advantage of two years of subsidised extras when purchased with any Doctors' Health Fund hospital cover.

Members are loyal

56% of our members have been with us for over 5 years.

27% of these members have been with us for over 10 years.

Supporting the private hospital sector

Over the past year there has been significant public debate about the funding of private hospitals, with a noticeable breakdown in cooperation between some private hospitals and insurers.

Doctors' Health Fund remains focused on balancing the need to keep private healthcare affordable for our members, while acknowledging the funding pressures facing some private hospitals. We currently maintain long-standing agreements with more than 500 private hospitals across Australia, and ensuring our members have access to quality, affordable private hospital care remains our priority.

* Commonwealth Private Health Insurance Ombudsman, *State of the Health Funds Report, March 2025*, Ombudsman's website. Comparing Doctors' Health Fund and the four big health funds (BUPA, HCF, NIB and Medibank) only.

[^] \$750 excess payable once per person per calendar year, up to a maximum of \$1,500 per family or single parent policy, when treated in a contracted hospital for inpatient hospital services where a Medicare benefit is payable and any applicable waiting periods have been served.

[#] Compared with ahm Advanced Gold 750, Bupa Gold Comprehensive 750, HBF Gold Elevate, HCF Optimal Gold 750 and Medibank Gold Protect 750. Based on a \$750 excess policy in NSW.

^{**} The Doctors' Health Fund annual member satisfaction survey October 2024

[§] *Average annual price changes in private health insurance premiums*, www.health.gov.au



Doctors' Health Fund
doctorshealthfund.com.au

Avant Travel Cover

Avant Travel Cover⁹ continues to be a highly valued membership benefit, with the number of members holding a policy during the year increasing to over 6,700.

A key benefit of Avant Travel Cover appreciated by members is that our annual multi-trip policy not only covers them for all travel within the policy period, but will allow for up to six months' travel per trip. There are also no aggregate policy limits, meaning that members know what they are covered for over the policy period.

During the year, more than 970 travel claims were made against these policies, resulting in over \$3.3m being paid out to members. Almost half of these claims related to cancellation expenses and loss of deposits.

High level of claims accepted

The product continues to have decline rates lower than the industry average, with greater than 97% of claims being accepted.

Avant Travel Cover has several important features compared to other travel insurers. These have been negotiated by Avant to enable us to provide members

with extensive cover that gives them peace of mind when travelling either in Australia or overseas. It includes:

- unlimited medical expenses incurred overseas
- unlimited trips throughout the year, with up to six months' travel covered per trip
- generous sublimit for loss of deposit/cancellation of \$60,000
- automatic cover for an accompanying spouse and any dependant children, without the need to list them on the policy
- no age limit on the cover; all eligible members of Avant are able to take out a policy
- 24/7 emergency assistance for when things go wrong.

Whether on business, taking a holiday, or doing a bit of both, Avant Travel Cover continues to meet the needs of doctors and their families for insurance cover when they are travelling.



6,700+

**policies issued
in FY24-25**

Supporting early career doctors

As part of our commitment to supporting doctors throughout their careers, this year we offered a 13% premium reduction to doctors in training on their travel cover.



Avant Travel Cover
avant.org.au/travel





Finance pre-approval and good communication avoided a lot of stress

I'd been finding it difficult to get approval for the home loan I needed to buy a property anywhere near the hospital I work at in Melbourne. Speaking to Avant Finance was such a relief, as they really understood my situation. This meant they were able to present my application in a favourable light, and helped me secure a pre-approved loan. When I found this place I was then able to make an offer straight away.

As someone new to the home-buying process, I really appreciated how good they were at keeping me up-to-date with what was happening at every stage. This good communication definitely stopped me getting too stressed throughout the process.

Dr Chelsea Lacey

Critical Care House Medical Officer
Avant member and first home buyer

Avant Finance

Avant provides access to finance¹⁰ for members as part of our commitment to supporting doctors throughout their lives and medical careers.

Our knowledge of doctors' unique income streams, career journeys and credit profiles, helps us make the lending process efficient for members seeking finance to progress in their personal and business lives.

Over half (53%) of the total 1,672 loans arranged through our team in the 2024–25 financial year were to purchase residential property.

Other loans helped our clients with funding to achieve a range of practice-related needs, including buying into a practice, securing the right premises, completing a fit-out, and buying or leasing equipment or a business-use car.

Avant Finance now has 2,941 active clients.



2,941

active clients
in 2024–25

\$1.2b

new loans[^]
in 2024–25



Avant Finance
avant.org.au/finance

Practice finance

The launch of Avant Finance's own commercial loans in May 2024 means we have been able to offer new ways for members to access funds to invest in their practice. In 2024–25 we funded 622 loans for practice owners who needed finance.

Many of these commercial loans were for members taking their first step into practice ownership, others helped support doctors grow their established practice. Over \$167m in funding was made available for:

- practice purchase
- practice fit-out, fixtures and equipment
- business-use vehicles.

Finance solutions with less red tape

Members and eligible clients seeking an Avant Finance loan for equipment or a business-use vehicle now benefit from our Fast Track lending service, helping clients get their loan approved in record time*.

Since April 2025, establishment fees have been waived for Avant members taking out an Avant Finance loan for equipment, business-use vehicles, working capital, practice renovations and practice goodwill purchases[^].

Property finance

Our property finance team focuses on saving doctors time, money and stress. Access to our own Avant Finance commercial property loans, as well as well-established relationships with several banks who offer a preferential service to doctors, help us deliver on our commitment to do this.

Residential property loans

Our expert property finance team helped arrange \$910m worth of finance across 882 loans for clients with a range of different needs in 2024–25.

Throughout the year, we provided financial expertise and support to young doctors looking to buy their first home, existing property owners seeking to upsize, refinance or renovate, and doctors who wanted to set up or expand their investment property portfolio.

Commercial property loans

A further 117 property loans were arranged for commercial premises. This included Avant Finance's own commercial property loans that have been tailor-made for medical professionals, allowing doctors to potentially borrow up to 100% of a property's purchase price, without the need for additional security[^].

Financial education for members

To help doctors improve their understanding of financial matters relevant to their circumstances, we ran:

- Four webinars, that attracted a total of 1,023 participants.
- Two 'Ask the experts' educational dinner events in Melbourne for 131 participants.

5-star client feedback

The Avant Finance team are very proud of their exceptional reputation for customer service. An average 5 out of 5 Google review rating was maintained throughout the year.



'clear communication'

'smooth and hassle-free process'

'tailored support for medical professionals'

'knowledgeable and friendly staff'

'a trusted service I'd be happy to recommend'

* Eligibility for our fast approval process is subject to certain criteria.

[^] All applications for credit are subject to eligibility and credit approval criteria. Approval of any loan is subject to standard credit assessment and is at the lender's complete discretion. Terms, conditions, fees and charges apply. Contact Avant Finance for further details.

Avant Practice Solutions



Dr William Glasson AO
Ophthalmologist, QLD

Avant Mutual Director

Avant Practice Solutions was established to assist with the business side of running a medical practice – skills not typically taught to doctors. It provides support, advice and technology for practice owners and managers.

Many members have benefitted from the expertise of our Australia-wide team of medical practice consultants, helping their practices grow and be more efficient.

One of the highlights this year was the launch of our AI admin assistant, VoiceBox Scribe. This is the first of several exciting AI-enhanced technology solutions being developed to make running a practice simpler.



2,781

consultations
transcribed with
VoiceBox Scribe

16,000+

staff using PracticeHub



Avant Practice Solutions
avant.org.au/practice

Avant Practice Solutions continued to support thousands of Australian doctors and their practices throughout the year. With a focus on enhancing efficiency and facilitating growth, the solutions we provided helped these doctors get back to focusing on what matters most – their patients.

Practice management consulting

In 2024–25, our medical business experts provided personalised guidance to 70 medical practices. Support included financial analysis, developing a robust business strategy, advising on and implementing systems to improve efficiency, setting up better HR management processes and identifying opportunities to adapt to help ensure sustainable growth.

In some cases, we helped members with the planning and implementation of specific one-off projects. For others, we provided ongoing consultancy services.

VoiceBox Scribe launch

Avant's VoiceBox Scribe was developed in response to the many members who told us what features they would value in an AI clinical scribe, as well as their concerns around accuracy, privacy and data protection. The developers also sought input from our medico-legal experts to help ensure the tool provides doctors with a secure solution for rapidly transforming patient conversations into structured clinical documents for their review and approval.

Uptake in the initial months of release has been very encouraging with VoiceBox Scribe being used by doctors in 2,781 consultations.

Xaida previewed

Towards the end of 2024–25, we previewed one of our most innovative solutions to date: Xaida, Avant Practice Solutions' AI-powered medical receptionist. Unveiled at the Digital Health Festival in May, Xaida represents a significant step forward in the evolution of practice support technology.

Built using agentic AI and aligning with the RACGP Standards, Xaida is designed to handle inbound patient calls 24/7. It will book appointments and answer queries, then escalate complex matters to real staff when needed.

With a full launch planned for 2025–26, Xaida combines trusted medical knowledge with intelligent automation.

PracticeHub

Over 1,200 practice sites and more than 16,000 staff across Australia now use our PracticeHub cloud-based platform to streamline operations and reduce administrative costs.

The preferential pricing PracticeHub customers received through our partnership with Team Medical Supplies saved these practices a total of \$178,265 on medical products in 2024–25.

In April 2025, we introduced PracticeHub Lite for smaller clinics and GPs or specialists starting their own practice.

Virtual administration and reception services continue to evolve

Over the 2024–25 year, our Australia-based team of experienced medical receptionists handled 338,458 inbound calls on behalf of the practices they supported, amounting to 800,000 minutes of call time. The team also handled over 136,000 outbound calls and 179,000 emails and faxes.

For some practices, we provided this service as an extension of their in-house team by handling overflow calls at busy times, while other practices used us to fully manage all of their calls, patient bookings, theatre lists and diary appointments. Since May, we have also offered a short-notice temporary option.

Bookkeeping and payroll support reduce fraud

Our team of BAS-accredited medical bookkeepers and payroll officers supported a growing number of practices across Australia throughout the year. We assisted with day-to-day financial obligations including BAS filings, bank reconciliations, expense management, staff payroll, payslips and leave requirements. All of which helped these practices stay compliant with the latest bookkeeping obligations and payroll laws.

In one notable situation, the involvement of our external experts picked up a case of serious financial fraud by a practice manager that might have gone undetected.

Medical and surgical billings

Another area we have been able to help practices with is optimising their revenue through our medical billing services. Throughout the year, we supported 157 practices navigate the complexities of Medicare and private health fund claims, with our smartphone Billings+ app helping streamline the billing process.

In 2024–25 our Billings+ expert team helped multiple practices with the recovery of unpaid accounts. In one case, where outstanding payments went back several years, we were able to recover almost \$200,000 in lost revenue.

PracticeIT launch

In June 2025, we launched our cloud hosting, software and IT services offering PracticeIT in partnership with REND Tech.

PracticeIT's cloud and server-based packages provide practices with end-to-end IT support encompassing everything from setup and configuration to ongoing support and maintenance. Specialising in the healthcare industry, REND Tech's services are designed to meet the rigorous standards of clinical environments.

Free education and advice on running a medical practice

During the year, the Avant Practice Solutions team produced over 40 thought-leadership articles and educational eBooks. These have been downloaded over 1,000 times. We also hosted several webinars and podcasts for members who preferred to access information in a more dynamic format.

Cgov

This year, Cgov continued to expand its footprint, delivering solutions that support quality care and strong governance for a range of healthcare organisations: from small day hospitals to large public and private hospital networks, corporate health providers and ambulance services.

Enhanced data integration with Ahpra has enabled us to assist these organisations check the credentials for over 170,000 registered practitioners – a 30% increase on the previous financial year.

We launched our new Quality Management Solutions, which is being implemented by Queensland's largest not-for-profit hospital group. This milestone highlights our commitment to equipping healthcare providers with smarter, more efficient tools that can help doctors by streamlining clinical workflows, reducing administration, and supporting safer, more consistent patient care.

Patients are reassured I'm using a medical indemnity-backed AI scribe

I've found my patients are all familiar with using AI in their own lives, and generally aren't fazed when I ask for permission to use an AI scribe in our consultations. They seem to find it particularly reassuring to hear the tool I've chosen was developed by my medical indemnity insurer.

With VoiceBox Scribe I can usually get a report out the same day I see a patient, when it used to sometimes be a week before I found time to catch up on my paperwork. I've been impressed by the accuracy of what it generates, although it does need checking carefully, as some of the more nuanced parts of a discussion don't always get picked up the way I'd intended.

Dr Keith Johnson
Neuropsychiatrist
Avant member since 2005

Avant Law

Life’s significant milestones often need specialised legal expertise to navigate successfully. For doctors juggling the demands of their profession, securing the right legal support can be particularly challenging.

Avant Law¹¹ offers a range of tailored legal services for doctors and their medical practices. Our lawyers support doctors throughout all of life’s opportunities and challenges, across their personal, professional and business lives.

The number of clients supported by Avant Law in 2024–25 has almost doubled, reaching 2,628. In particular, we saw a substantial increase in demand for help with estate planning and probate matters, as well as legal support around property negotiations and purchases.

To support this growing demand, our legal team has expanded dramatically over the last three years. Our team of 24 legal staff are now located around Australia, giving members access to local experts who are well versed in the different commercial and employment regulations, property laws and conveyancing rules of their state or territory.

Members who engaged our lawyers during the year provided consistently positive feedback, with a high overall satisfaction score of 6.8 out of 7, and many mentions of the highly personal and responsive service our lawyers provided.

It has also been pleasing to see the level of repeat business and number of client referrals we continue to experience – a testament to the quality of our legal services and the value provided.

Throughout the year, we were pleased to take up a number of invitations to speak at medical conferences, including RACGP, GP24 and the Practice Owners National Conference.



2,628

clients supported
in 2024–25



Avant Law
avant.org.au/law

Services provided by area of practice	Total clients FY25	Growth since FY24
Commercial & Corporate Including practice structuring, commercial contracting, corporate governance, payroll tax investigation.	720	+77% growth
Employment & Workplace Including employment contracts, policies, independent contractor agreements, workplace law compliance.	565	+63% growth
Property Including residential and commercial conveyancing, leasing, general property disputes.	774	+101% growth
Estate Planning & Probate Including will preparation, Powers of Attorney, estate administration and litigation.	946	+99% growth

These legal services are provided by Avant Law on a fee-for-service basis. They are separate to the services provided by the Avant Law Medical Indemnity team, which continues to be an integral benefit of members’ professional indemnity cover.

Life and Income Protection

Tens of thousands of doctors rely on Avant to protect their careers and reputation with our medical indemnity insurance⁴. Members' income and livelihoods can also be at risk from non-medico-legal events, which is why Avant can arrange life insurance¹² to provide financial protection for doctors throughout the different stages of their medical careers.

In 2024-25, we saw a steady increase in the number of members choosing to protect the financial security of their families or their businesses with cover we helped arrange.

Often members' need for life insurance is due to a change in their circumstances. In many cases, we are already supporting them in these situations. For example, upgrading their health cover for new family members, or arranging finance for a property or medical practice. Making it easy to get the cover they need following these major life events is another way we provide value in our relationship with members.

Our life insurance specialists are available to support members in various ways, according to their needs and level of confidence in making decisions about the type and level of cover they require.

Fee-free personal advice for members

One of the benefits we are able to offer members is access to our growing team of experienced financial advisers, who can provide personalised, detailed advice on life insurance needs. Members do not pay an advice fee for this service.

Over the course of the year, it was pleasing to see a growing number of members accessing this benefit.

Online tools assist easy decision-making

Members who preferred to organise their own cover, or wanted to check that the cover they currently have is sufficient, were able to make use of our free online tools:

- **Life Insurance Needs Calculator** to help determine how much cover is needed.
- **Life Insurance Selection Tool (LIST)** to quickly and easily compare policies from a curated selection of providers.

Throughout the year, many of our members who used these tools also called our life insurance consultants to seek additional guidance. The information we provided helped them make an informed decision before deciding what cover to take out.

Income protection: the most-needed cover

Income protection was the most sought-after cover in 2024-25, representing 50% of all life insurance policies taken out by members through Avant. This highlights how medical professionals, who have invested a huge amount of time and money in their training, understand it is particularly important to protect their hard-earned income against unforeseen circumstances impacting their ability to practise.

Business insurance solutions

Beyond personal insurance, our life insurance team supported many practice owners with business-focused insurance solutions.

Medical practice owners and managers considering how best to protect their operations, and plan for business succession, were helped with tailored policies for key person insurance, business expense coverage and buy-sell agreements.

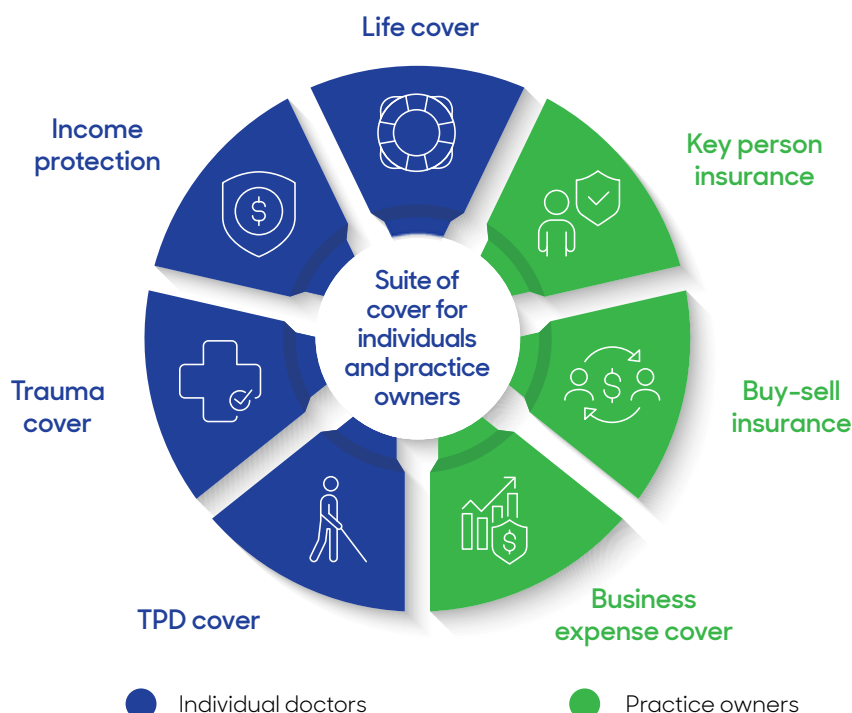


2,200

lives insured
in 2024-25



Avant Life Insurance
avant.org.au/lifeinsurance



Avant Board directors

Elected members



Dr Steven Hambleton AM

MBBS, FAMA, FRACGP (Hons), FAICD

As Chair of a member-owned doctor organisation, it's incredibly important we have doctors on the Board to help decide what we do and how we do it. Making sure we remain well informed about what members need, is also critical to our success.

The job of elected members is to put the member view on the table whenever big decisions are made. Along with our commercial directors, we ensure decisions are both good for members and Avant's financial stability.

While medical indemnity remains our core, Avant's strategy is to deliver a range of products and services that can assist members in many different areas of their lives. The success of this strategy has supported many individual members over the year, as well as benefiting the entire membership by making the business more sustainable.

Chair of Avant Mutual Group Limited and Avant Group Holdings Limited, Director of Avant Insurance Limited and The Doctors' Health Fund Pty Ltd and Chair of the Group Nominations Committee. Member of the Group Remuneration Committee, Fit and Proper Committee and Avant Foundation Committee.



Dr Penny Browne OAM

MBBS, Dip Obst RCOG, FRACGP, MHL, GAICD

It is really important that as a member-owned organisation, Avant uses its profits to benefit members. One benefit, which has been running for over a decade, is the Retirement Reward Plan that has given millions back to retiring doctors. This Board initiative is one I am pleased to see continuing to return funds to members as a result of our strong financial position.

A recent Board decision I'm very proud of is the \$50m commitment to Avant Foundation. This has allowed us to expand the vital work of the Avant Grants program, including the introduction of the \$1m transformation grant.

Director of Avant Mutual Group Limited and Avant Group Holdings Limited. Member of the Group Risk Committee, Group Audit Committee, Group Nominations Committee and Avant Foundation Committee.



A/Prof Gillian Farrell

MBBS, FRACS

As a Board member working for my fellow doctors, I appreciate the opportunity to make sure the direction Avant takes reflects the needs, values and views of our members. Through my involvement with the Early Career Doctors Advisory Committee, I enjoy also getting to understand younger doctors' opinions, and feeding this back to the Board.

In representing the majority of doctors in Australia, Avant has a significant responsibility as doctors' advocates. Our good contacts and influence with government, and partnerships with organisations like the AMA and medical colleges, enhances our advocacy role.

We know how stressful complaints or litigation can be for doctors. Which is why we're so committed to providing education that helps doctors reduce the risks they face.

Director of Avant Mutual Group Limited, Avant Group Holdings Limited and The Doctors' Health Fund Pty Ltd. Member of the Doctors' Health Fund Audit Committee, Doctors' Health Fund Risk Committee and Group Investment Committee.



Prof Mark Frydenberg AM

MBBS, FRACS, FACS, FUSANZ, FAICD

One of the things Avant takes seriously is providing education for doctors. As the major player with broad experience across multiple branches of medicine, we know what works well and what doesn't. We share this knowledge systematically to improve practice across the profession, including helping doctors understand and safely implement innovations such as artificial intelligence.

As an academic urologist heavily involved in research, I'm pleased to see the evolution of Avant Foundation and grants program. Supporting upcoming researchers is essential from an academic point of view, and the focus on the areas of quality, safety and professionalism is critically important to the sustainability of Avant.

Director of Avant Mutual Group Limited, Avant Group Holdings Limited and Avant Insurance Limited. Member of the Group Risk Committee and Group Remuneration Committee.



Dr William Glasston AO

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

Being a mutual, means Avant's doctor members are the owners of the organisation and have doctors, like me, representing them on the Board.

When I was getting established, I needed funding to buy not just my practice, but also the equipment. Today, with Avant's accumulated capital, we make things a bit easier for members needing funds to establish themselves. Avant Finance is now able to arrange loans to doctors at all career stages. There is also practice management support to help members set up their practices and tools to assist efficiency.

These offerings demonstrate how we support our members, not only with indemnity insurance, but across many other aspects of their professional and personal lives.

Director of Avant Group Holdings Limited, Avant Mutual Group Limited. Member of the Group Audit Committee and Group Investment Committee.



Dr Jack Marjot

MBBS, BSc, FACEM, DipDHM, GAICD

It's good to see that beyond the Board and doctors on staff, Avant seeks advice from different member advisory groups to better understand what is important to members and the profession.

In my first year as a Board director, I have been particularly focused on potential future shifts in healthcare – ensuring Avant remains agile and ready for emerging challenges.

Our commitment to supporting our members extends to ensuring they are prepared for developments in how we practise medicine. Inevitably, this must consider how AI will change things. I'm proud that Avant is leading the conversation on how doctors use AI sensibly and safely.

Director of Avant Mutual Group Limited and Avant Group Holdings Limited. Member of the Group Risk Committee.

Appointed experts



Mr Duncan West

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

Mr West has over 35 years' experience in general and life insurance, including as CEO of Vero Insurance and CGU Insurance. Mr West holds a Bachelor of Science in Economics. He is a Senior Associate and an honorary life member of the Australia and New Zealand Institute of Insurance and Finance. Mr West is Chair of Challenger Limited. He is also a Director of Suncorp Group Limited and Helia Group Limited.

Director of Avant Mutual Group Limited and Avant Group Holdings Limited. Chair of Avant Insurance Limited, the Group Remuneration Committee and the Fit and Proper Committee. Member of the Group Nominations Committee.



Mr Peter Beck

BSc, FIA, FIAA, FSA, FASFA

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 Commlnsure, and group general manager, Strategic Development and group appointed actuary at Colonial. Mr Beck is also a director of Australian Retirement Trust Life Insurance (formerly known as Qlnsure).

Director of Avant Mutual Group Limited, Avant Group Holdings Limited and Avant Insurance Limited. Chair of The Doctors' Health Fund Pty Limited and the Group Audit Committee. Member of the Group Investment Committee.



Mr Anthony Bofinger

BEC, MBA, FIAA, GAICD

Mr Bofinger is an actuary with over 30 years' experience in life insurance, superannuation and investments, and he has expertise in risk management, capital management and finance. He was previously the Chief Risk Officer of Challenger Limited, and the 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. He is also the director of several Challenger Limited subsidiary companies and a director of RAC Insurance.

Director of Avant Group Holdings Limited, Avant Insurance Limited. Member of the Group Audit Committee, Group Investment Committee, Group Remuneration Committee and Group Nominations Committee.



Mr Mark Burgess

BComm (Hons)

Mr Burgess has had an extensive career in financial services, and leading investment and financial institutions in Australia and internationally. He is currently an independent Director and Investment Committee Chair for the Australian Retirement Trust, Chair (Asia) at the Official Monetary and Financial Institutions Forum think tank, on the advisory board of Jamieson Coote Bonds, and early-stage research group, IP Group Australia. He is also a Governor of the Cerebral Palsy Research Foundation.

Director of Avant Group Holdings Limited and Avant Insurance Limited. Chair of the Group Investments Committee. Member of the Group Risk Committee.



Ms Rachel Cobb

BA (Hons), MBA, GAICD

Ms Cobb has a background in consumer finance, management consulting and aviation in Australia and Asia. She was formerly the Managing Director of GE Consumer Finance Ltd, responsible for Australian operations serving three million customers with lending and insurance products. Ms Cobb is currently a Non-Executive Director on Commonwealth Securities Limited and Independent Reserve Pty Limited boards. She is a member of Scale Investors, a network that invests in and empowers women entrepreneurs, and a member of Chief Executive Women.

Director of Avant Mutual Group Limited, Avant Group Holdings Limited, Avant Insurance Limited and The Doctors' Health Fund Pty Limited. Chair of the Group Risk Committee, Doctors' Health Fund Risk Committee and Doctors' Health Fund Audit Committee. Member of the Group Audit Committee and the Fit and Proper Committee.



Mr Andrew Cornish

MBA

Mr Cornish has more than 40 years' experience in the insurance industry, including with the RBS Group as Managing Director, NIG Insurance (UK) and CEO of Direct Line Insurance International, and Zurich Insurance. He has extensive experience as a director for Green Flag Group Limited, National Westminster Insurance Services Limited, Royal Bank Insurance Service Limited, Direct Line Insurance and the Insurance Council of Australia. Prior to retiring from executive life in June 2016, Mr Cornish was Chief Operations Officer at IAG Group and prior to that was Chief Executive Officer, Personal Insurance, IAG. In that role, he was appointed Chair and President of the Insurance Council of Australia. Mr Cornish is currently Chair of ANCAP, Chair of the Western Sydney Wanderers Foundation, a Director of Youi Insurance and a member of the APAC Advisory Council to EXL Services Plc Ltd.

Director of Avant Group Holdings Limited, Avant Insurance Limited and The Doctors' Health Fund Pty Limited. Member of the Group Risk Committee, Doctors' Health Fund Audit Committee, Doctors' Health Fund Risk Committee and the Group Remuneration Committee.

Executive Leadership Team



Natasha Fenech

BEd, BSc, AIAA, MBA, GAICD

Avant Group CEO and Managing Director

While Managing Director, my core focus was to ensure that as an organisation, we did the best we could for our members and the membership as a whole. This meant balancing the high-quality service and support we provided members while delivering affordable, value-add products and services for Avant's long-term sustainability. I was responsible for making sure the organisation was well run, innovated and evolved, to ensure that Avant continues to be here for the next generation of doctors.



David Adams

Interim Chief Solutions and Data Officer

As the Chief Solutions and Data Officer, I leverage the latest technology to provide solutions that enhance the experience of both Avant's members and employees. My key focus is upholding robust data security and governance practices to protect member information and preserve trust. I strive to deliver solutions that empower our teams to be responsive and meet more needs of more doctors with greater ease and efficiency.



Peter Aroney

BComm, ACA, AICD

CEO, Doctors' Health Fund

In my 17 years as CEO of Doctors' Health Fund, I was responsible for managing the team that provides market-leading health insurance tailored to meet our members' needs. I have been proud to lead one of the fastest growing health funds in Australia, with more doctors, their families and employees trusting us to provide them with freedom of choice, personalised service and quality cover. In an increasingly complex industry, Doctors' Health Fund continues to invest in its people and technology to make it easier for members to access the fund's services.



Rashmi Bansal

BComm, FIAA, GAICD

CEO, Medical Indemnity

I lead a national team of experts including underwriters, medico-legal and claims professionals, and member service specialists. Drawing on my extensive background in insurance, including strategy, operations and actuarial science, I am focused on providing exceptional value and service for our members. I am committed to ensuring members feel confident and protected - not only through Avant's core medical indemnity coverage but also across our wider portfolio of life, business and travel insurance solutions.



Pally Bargri

MPAF, MBA (Exec), Dip.FS, GAICD, FGIA

Chief Risk Officer

In my role, I champion a culture where risk, legal, governance and security teams work in concert to safeguard Avant's reputation and operations. Our frameworks and processes are designed to not only meet compliance requirements but also to foster innovation and resilience. Through strong governance and a commitment to ethical conduct, we ensure that our members' interests remain at the forefront of every decision.



Martin Edwards

BSc, FIAA, GAICD

Chief Customer & Strategy Officer

Along with my team, I am responsible for developing and sharing insights into our members' needs and their experiences with Avant. We use these insights to support the business in formulating the group's strategy and delivering a better member experience. This is done through enhancements to existing products and services and identifying new offerings.

**Patrick Esplin**

BSc, LLB, FGIA
CEO, New Ventures

My role is to bring to fruition Avant's strategy to meet more members' needs. The division includes PracticeHub, Avant Practice Solutions, Cgov, Avant Law (non-medical indemnity services) and Team Medical Supplies. Through these businesses, we provide a broad range of products and services to support doctors, medical practices and hospitals. Our focus is on providing members with high-quality support and services that address their personal, professional and business needs.

**Paul Freeman**

BA, BCom, GradDipEd, MBA(Exec),
CBMBA, GAICD
CEO, Avant Finance

As CEO for Avant Finance, I lead a growing team that services the business and personal lending requirements of our members and clients. We now have our own business lending platform and product suite that complements our established finance broking capability. This aligns with Avant's strategy to support members more fully as a trusted partner, servicing their practice, property and personal finance needs.

**Prof Steve Robson**

PhD, MD, MPH, MMed, MRes (Health
Economics), FRANZCOG, FRCOG,
FACOG, FRSM

Chief Medical Officer

As a practising doctor, my role is to embed our members' voice within the executive team and to lead the Advocacy, Education and Research unit, including the work of Avant Foundation. I have long been a visible advocate for systems improvement in healthcare, and bring insights not only from my clinical, research and leadership roles but as a trained health economist, to help Avant support members. Our team advocates for the wellbeing of doctors, and for fair and effective medical indemnity and regulatory environments. We also oversee the implementation of Avant's sustainability framework.

**Adrian Urquhart**

BCom, LLB (Hons), MBA
Group Chief Financial Officer

As CFO for the Avant group, I'm responsible for maintaining the financial strength of the organisation and ensuring compliance with regulatory requirements, remembering always the shared responsibility we have to our members. The business unit has a broad range of functions, including financial reporting, internal audit, actuarial, enterprise project management and investments.

**Rachael Williams**

BBus, MLLR
Chief People Officer

I lead the People & Culture team, which continues to develop an inclusive workplace environment that reflects Avant's core values of Purpose, Passion, Courage and Trust, and allows our employees to focus on our members. My team includes specialists in talent acquisition, performance and reward, learning, communications, payroll and employee relations. Together, we partner across the group to support employee performance and enhance the workplace culture at Avant.

Members informing your mutual

Member representation is a central part of being member-owned, and to shaping Avant’s activities. Our commitment to listening and understanding extends beyond daily operations – it’s instrumental in influencing both our immediate support for members and identifying emerging opportunities that can enhance member value.

The organisation benefits from the collective expertise of our members through diverse advisory panels, specialist committees, trusted medical advisers and our elected Board representatives.

We acknowledge and thank all members who have contributed throughout the 2024–25 financial year.*

State Medical Committees

Avant benefits from the guidance of several state medical committees, whose members represent many medical specialties, including anaesthesia, emergency medicine, general practice, intensive care, obstetrics and gynaecology, oncology, orthopaedics and radiology.

Through regular consultation, committee members provide invaluable insights on pressing issues facing the medical community and keep us informed of emerging practice risks.

National Advocacy Stakeholder Committee

Strategic advice on medico-legal issues and advocacy priorities is provided to our advocacy and education team through representatives of professional colleges, societies and medical associations around Australia.

During 2024–25, committee members offered a range of expertise and insights on topics such as universal cover obligations under medical indemnity legislation, medical regulation, health checks for doctors over 70, artificial intelligence and sustainability of the private health system.

Prof Steve Robson (Chair)

Dr Naim Arrage

Dr Manjinder Brom

Dr Graeme Campbell

A/Prof Anthony Cross

Dr William Glasson AO

Dr Steven Hambleton AM

Dr Nicole Higgins

Dr Annette Holian

Dr Danielle McMullin

A/Prof Julian Rait

Early Career Doctor Advisory Council

This council comprises a dedicated group of passionate and forward-thinking early career doctors, representing the interests, challenges and aspirations of their peers. Established in 2010, it provides a platform for junior doctors to voice their opinions, share their experiences and contribute to shaping the future of the profession.

During 2024–25, the council met as a group four times. Additionally, individual members generously made themselves available to provide ad hoc advice and review of resources.

Dr Manjinder Brom (Chair)

Dr Reece Adler

Dr Alexander Ashenden

Dr Jasmine Davis

A/Prof Gillian Farrell

Dr Tali Feiglin

Dr Lauren Feitelson

Dr Jemma Hogan

Dr Maryaan Kas

Dr James Kemper

Dr Yael Lefkovits

Dr Yanni Michellis

Dr GaikSi Quah

Dr Angelica Ronquillo

Dr Ben Vialle

Dr John Ward



“

As Chair of the Early Career Doctor Advisory Council, I have the privilege of working with a committee of like-minded doctors to advocate for early career doctors’ needs, inform Avant initiatives to support junior doctors’ development, and shape policies to enhance their early professional journey and wellbeing.

Dr Manjinder Brom
Chair, Early Career Doctor Advisory Council

*Accurate as of 30/6/2025

Avant Foundation Committee

Avant Foundation reports to the Avant Mutual Group Board and is steered by the Avant Foundation Committee. The committee is a diverse group of senior leaders, members, clinicians and experts who provide strategic oversight and alignment with Avant's broader mission to support our members.

A/Prof Beverley Rowbotham AO (Chair)

Dr Penny Browne OAM

A/Prof Matt Doane

Dr Steven Hambleton AM

Prof Michael Kidd AO

Prof Steve Robson

Adrian Urquhart

Grant selection is supported by independent judging panels comprised of experienced researchers, clinicians, members and subject matter experts.

Transformation Grant Judging Panel 2025

Prof Nadia Badawi, Neonatologist

Dr Matt Doane, Anaesthesiologist

A/Prof Chris Milross, Radiation Oncologist

Emeritus Prof Kim Oates, Paediatrician

Prof Steve Robson, Obstetrician and Gynaecologist, CMO (Avant)

Dr Mark Woodrow, GM Medical Advisory Services (Avant)

Research Grant Judging Panel 2025

Dr Reece Adler, Emergency Medicine Registrar

Prof Nadia Badawi, Neonatologist

Dr Patrick Clancy, Senior Medical Adviser (Avant)

Dr Lauren Feitelson, General Practitioner Registrar

Prof Ian Incoll, Orthopaedic Surgeon

A/Prof Chris Milross, Radiation Oncologist

Emeritus Prof Kim Oates, Paediatrician

Dr Mihir Shanker, Radiation Oncologist

Prof Simon Willcock, General Practitioner

Member Grants Judging Panel 2025

Large Grants

Prof Nadia Badawi, Neonatologist

Emeritus Prof Amanda Barnard, General Practitioner

A/Prof Nicole Bart, Cardiologist

Prof Wendy Brown, Bariatric Surgeon

Dr Patrick Clancy, Senior Medical Adviser (Avant)

Prof Ian Incoll, Orthopaedic Surgeon

Dr Belinda Jackson, Gastroenterologist

Prof Gulam Khandaker, Public Health Physician

Emeritus Prof Kim Oates, Paediatrician

Microgrants

Dr Reece Adler, Emergency Medicine Registrar

Dr Hayley Barnes, Respiratory and Sleep Physician

Dr Angelina Di Re, Surgeon

Dr Lauren Feitelson, General Practitioner Registrar

Dr Dinesh Palipana, Emergency Medicine Registrar

Dr Victoria Phan, General Practitioner

Dr Dhivya Thangavel, Obstetrician and Gynaecologist



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I would like to thank my fellow foundation committee members, all our independent judging panellists, and our foundation management staff for their passion and commitment throughout the year.

A/Prof Beverley Rowbotham AO
Chair, Avant Foundation Committee

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