

Members' Annual Report 2023



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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 insurer, protecting over half of all doctors, and offer an extensive range of products and services to support them 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 85,000 medical practitioners and students, across every state and territory. No one knows better than us, the unique context and challenges doctors face.

130
YEARS
1893  2023

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 represent members' interests, values and priorities.



Lifelong protection and support

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

Our members-first philosophy is central to our growing range of products to support doctors through their lives and careers.



A sustainable future

Our financial strength and stability deliver sustainability for members.

Avant is committed to action in areas that help build a better health system for the benefit of current and future generations.



130 years of supporting doctors

1893

Sydney Medical Association established

1895

Medical Defence Association of Victoria (MDAV) established

1976

NSW Medical Defence becomes the first Medical Defence Organisation (MDO) to obtain an insurance licence

1989

NSW Medical Defence regains insurance licence reposed in Australasian Medical Insurance Limited
Premiums started to vary according to risk

2002

Medical indemnity crisis sparked when MDOs required to account for incurred but not reported liabilities

2007

UMP and MDAV merge to create Avant Mutual

2011

Avant is the first MDO to launch a loyalty reward plan
RiskIQ is launched (now the Avant Learning Centre online information resource)

2013

Avant Travel Cover launched

2016

Avant acquires My Practice Manual and re-launches as PracticeHub
Quality Leadership Grants introduced to fund members' research

2018

Avant Foundation funds AIDA to support Indigenous medical student bursaries

2020

Avant appoints first female CEO

2022

Avant Law extended services introduced on fee-for-service basis
Hoxton Medical Practice Management acquired
Kooyong financial services fully acquired
Cgov fully acquired



1894

Becomes the NSW Medical Union

1934

NSW Medical Union incorporated and name changed to NSW Medical Defence Union Limited



1982

NSW Medical Defence becomes a discretionary mutual association (and relinquishes insurance licence)

1997



United Medical Protection (UMP) forms from merger of NSW Medical Defence Union, Medical Protection Society (NSW) and Medical Defence Society Queensland

2003

Government medical indemnity reform package
Tort law reform across all states and territories



2009

Avant established Australia's only specialist medico-legal practice – Avant Law

2012



Doctors' Health Fund acquired
Early Career Research Program introduced

2014

The industry-first Retirement Reward Plan is introduced



2017

Avant Foundation established
Avant Life Insurance launched
Avant business insurances offered

2019



Cyber insurance is offered to practice indemnity policy holders
Avant Board elects its first female Chair

2021

Avant acquires 25% of Team Medical Supplies



2023

Avant Practice Solutions launched

Chair's message

Over the last year, as we transitioned into a post-pandemic world with a fatigued healthcare system and increasing economic uncertainty, I have been very proud of the resilience and dedication our members have demonstrated in their continued support for the community.

As a member-owned organisation which exists for the benefit of its members, I am equally proud of the support Avant has continued to provide during this time. Whether that be our expert medico-legal advice, our advocacy efforts, or through our expanding range of products and services. I want to mention several key services born out of Avant's 'doctors for doctors' philosophy.

Supporting our members

It was a relief to see calls to our highly-valued Medico-legal Advisory Service revert to pre-COVID levels. While this likely indicates that our members are starting to see some reprieve from the heightened pressures of the pandemic, we know there are ongoing stresses, particularly from workforce shortages.

To deliver high-quality care, doctors need to be in good health themselves. Working in medicine is emotionally taxing, and the profession has a worryingly high level of burnout and mental health concerns. Avant continues to respond to members' wellbeing needs, this year adding a bespoke health and wellbeing app to its existing personal support services.

We continue to invest in advice and educational activities to help doctors practise at their best, and this year launched Avant Assist, a program designed to help doctors avoid common practice pitfalls.

Developments in payroll tax were a concern for many members, particularly given the potential impact this could have on the viability of their practices. I am pleased we were able to support many of our members on this issue with advice and insights from our new Avant Law commercial law experts.

Improving healthcare

Our advocacy activities also support improvement in the healthcare system.

This year Avant funded the Avant Foundation Grants program, which provided a further eight research and quality improvement grants, where priority areas included doctors' health and wellbeing, fragmentation of care and understanding patient complaints.

Embracing sustainability and diversity

As a mutual organisation run by doctors and for doctors, we are particularly focused on sustainability. This year we have progressed a number of initiatives that align with our members' values and help doctors in serving the community. These include investing in initiatives which support the mental health of our staff and members, and investigating how we can reduce our carbon footprint, as well as initiating a Reconciliation Action Plan, which involves reflecting on our sphere of influence and forming a vision of how we can positively impact the lives of Indigenous peoples.

Meeting more member needs

We continued to deliver on our vision to be the most trusted professional partner in supporting doctors throughout their lives and careers, expanding the services we now offer our members. These include practice consulting, and transcription and virtual reception technology solutions. As well, we offer a broader range of practice administration services such as bookkeeping and medical billing.

These new offerings complement our existing practice offerings, which include our PracticeHub practice management platform, our suite of insurance for practices, our new Avant Law commercial services and the practice financing we now offer.

This expanded suite of products and services represents our ongoing commitment to support members to run quality practices, something which is becoming increasingly harder to achieve with ever increasing regulation and operational complexity.



These services are designed to add value for members, and the Board was gratified to see the overwhelming support for them in our recent member survey.

This is my last report as Chair of the Avant Mutual Group. It has been a privilege to have been part of the evolution of Avant from a strong medical defence organisation into a group that is also able to support members more broadly in their professional lives. It is now truly the doctors' company, serving today's and tomorrow's doctors.

Finally, I would like to thank all members for your continued support and wish Avant great success in the years to come.

Dr Beverley Rowbotham
Chair, Avant Mutual

Highlights 2022–23

Professional



85,800

members
(as of 30 June 2023)



98%

of members renewed
their membership



1,157

practices subscribed
to PracticeHub



28,000

calls to our Medico-legal
Advisory Service

Personal



70,000+

lives covered by
Doctors' Health Fund



2,800+

life insurance
policies in force



5,944

Avant Travel Cover
policies issued



\$1.5b

in loans arranged
through Kooyong

Mutual



\$1.4b

in net assets



\$405m

in members' Retirement
Reward Plan notional
balances



\$450,000

in Early Career Research
Program grants



\$11.8m

in premiums returned
to Doctors' Health Fund
members

Managing Director's report

Acting in the best interests of the membership is a principle that drives everything we do. It's been at the foundation of our purpose since we were established 130 years ago and it continues to guide the way we look to support our members, today and into the future.

It has been pleasing to see how well our members and the community more generally have emerged from the global pandemic.

Continued financial strength

This year, our core medical indemnity and private health insurance businesses continued their strong growth trajectories, with Avant membership surpassing 85,000 members.

Claims experience was mixed during the year. Costs per claim grew faster as a consequence of higher inflationary pressures, however this was offset by lower claims volumes. We attribute this to a temporary impact of the pandemic, during which we managed financial headwinds to maintain premium stability. We continue to closely monitor the pandemic's impact on claims.

Financial market volatility continued throughout the year, reflecting uncertainty surrounding the ongoing impact of the war in Ukraine and the economic impact of high inflation and interest rates.

In line with our long-term capital management strategy, we retained our market exposure during this period of volatility, and this served us well, with investment markets delivering strong returns over the year. We are in a fortunate position that our financial strength affords us the opportunity to take this long-term focus on returns, which in turn supports more stable premiums.

Sharing the success with members

With another year of strong financial performance, we are pleased to share the benefits with our members through the Retirement Reward Plan*. This year the plan will pay out over \$15m in dividends to members who retired during the financial year, with an additional notional allocation of \$30m being made to the plan to benefit over 54,800 eligible members.

Continuing our commitment not to profiteer from the reduced cost of claims against health insurance policies during the pandemic, Doctors' Health Fund returned a further \$11.8m to members in 2022-23. This is provided as direct payments and a further six-month deferral of premium increases.

Investing in our core businesses

Having secure systems and processes that protect sensitive data has never been more important, and we were reminded of this again with a number of large corporates being subjected to significant cyber events during the year. This is an area of significant focus and investment for management and the Board, and an area we will continually develop as the sophistication of external threats inevitably evolves.

During the year we undertook a major upgrade of our financial and policy administration systems. While I am confident these new systems will provide a solid foundation to enhance future member experience, I appreciate this change was disruptive for many members. I would like to apologise for any inconvenience this may have caused and thank you for your patience.

Building a strong future

As a member-owned organisation, we continue to look at new ways to support our membership. By constantly evolving and supporting more of our members' needs, we are building a more resilient and sustainable organisation – one which will be here for generations of future doctors.

This year we have continued to broaden the support we provide members, extending our Avant Law business to include personal and business legal services to doctors. It has been pleasing to see member demand for this service well exceeding our early expectations.

We also completed the full acquisition of three existing (partly owned) businesses, Kooyong Finance, Hoxton Medical Practice Management services, and Cgov. All are now in the process of being integrated within Avant in order to make the experience more seamless for our members.



As we broaden the areas in which we help doctors, it was pleasing to see from our member survey that there is good support for the direction Avant is taking. This is also demonstrated by more than 28% of members who have selected Doctors' Health Fund as their private health insurer, and thousands more taking up our other products each year.

The survey also showed members' trust in Avant remains high. This trust is something we value highly and work hard to maintain as it is central to us being chosen by the majority of doctors in Australia.

Throughout the year, our employees, directors and executive team have shown great dedication delivering support and services to members. I thank them for this, and you, our members, for your trust and loyalty.

Finally, on behalf of the Board and our members, I would like to thank our outgoing Chair, Dr Beverley Rowbotham, for her dedication to the membership and Avant. We are grateful for her leadership as Chair over the last four years while we navigated through the pandemic years.

A handwritten signature in blue ink that reads "Natasha".

Natasha Fenech
Group CEO and Managing Director,
Avant Mutual

*The Retirement Reward Plan is entirely at the discretion of the Board and no member will be eligible to receive an RRP dividend until such time as the Board declares a dividend in favour of that member. See avant.org.au/arrp for current eligibility criteria and allocation rules.

Financial summary

Our aim is to be financially strong, not only for today's members, but also for the next generation of doctors. Avant remains in a sound financial position despite wider macroeconomic challenges.

The year saw a continuation of financial headwinds for many industries and economies across the globe. Within this environment, our prudent financial management principles meant that we were able to continue to deliver against our financial objectives.

We have previously outlined the goals of Avant's long-term capital management strategy and we remain committed to the following objectives:

- providing premium stability as much as possible;
- having sufficient funds today and into the future to pay members' claims;
- keeping members' capital fully invested even during volatile market conditions, thereby focusing on long-term returns; and
- returning real value to members in the long term via the Retirement Reward Plan.

Sound financial results

The 2022–23 financial year was a challenging year, with the continued focus on the healthcare sector, cost of living pressures, inflationary concerns, and rising interest rates. Importantly, our core operating business units performed broadly in line with expectations, delivering strong results.

As per our long-term capital management strategy, we retained our capital exposure during this period of market volatility, and this strategy served us well, with investment markets delivering strong returns over the last year, offsetting the investment losses from last year. The short-term unpredictability of the investment market emphasises the importance of our approach that focuses on delivering results over a longer term.

The group remains well capitalised with net assets just below \$1.4b, and \$18,850 per voting member. Members' interests remain our priority as we continue to manage our funds both prudently and effectively.

Assistance for members

Deferrals in elective surgery during COVID have resulted in lower claim volumes throughout the private health industry, and we are proud to have been proactive throughout the pandemic to return surplus premiums to our Doctors' Health Fund members. We deferred premium increases for six months to 1 October 2023, saving Doctors' Health Fund members \$3.6m, with plans to return a further \$8.2m in the form of a cash give-back in November 2023.

Leveraging our growth

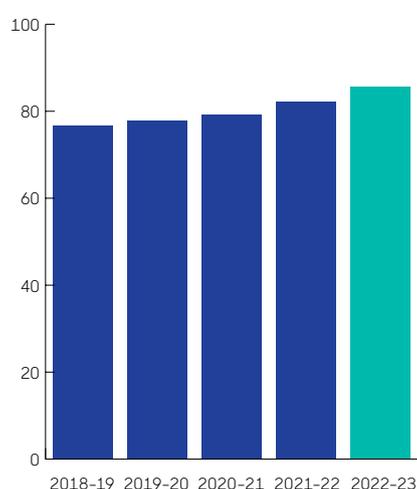
We continue to see Avant's membership grow, which now stands at over 85,000.

Retention of mature members with medical indemnity continues to be exceptionally high at 98%, a reflection of the high quality of service that we continually strive to deliver, and our stable and competitive premiums.

Positive insurance result

Our insurance portfolio of practitioner and practice indemnity plus Doctors' Health Fund, continues to grow. Underlying net earned revenue increased by 8.2% over the previous year, after adjusting for financial support provided to members.

Avant doctor and medical student members ('000s)



Insurance financial results (\$m)	2018-19	2019-20	2020-21	2021-22	2022-23
Net earned revenue (less levies)	362	384	409	445	472
Claims expense	(268)	(307)	(332)	(295)	(337)
Administration expenses	(79)	(75)	(78)	(85)	(94)
Investment income	39	33	6	(24)	13
Insurance surplus	54	35	5	41	55
Key ratios (excluding levies)					
Claims ratio	74%	80%	81%	66%	71%
Administration expense ratio	22%	20%	19%	19%	20%
Combined ratio	96%	99%	100%	85%	91%

Claims expense across the portfolio was broadly in line with recent history, with claims as a proportion of revenue being close to the average experience over the previous five years.

The frequency of civil litigation claims, which represents the largest proportion of our medical indemnity claims expense, was lower during the year. This has been offset over the last few years by the increasing average cost of these claims, reflecting inflationary pressures. The reduction in frequency of civil litigation claims is being closely monitored, as we anticipate that this is a temporary impact of COVID-related disruptions, such as suspensions of elective surgery and lockdowns.

Expenses have grown since last year, as we continue to invest in meeting increasing regulatory requirements, our people and infrastructure, particularly our cyber security capabilities. However, pleasingly, expenses as a proportion of revenue have remained relatively steady.

Investment income for the insurance portfolio was steady, with the investment income roughly in line with the average experience over the previous five years.

An increasingly diversified portfolio

Revenue streams for Avant continue to evolve as our range of products and services designed for doctors grows to meet more needs of our members.

Revenue from diversified products now represents 39% of total revenue. Doctors' Health Fund represents the majority of this revenue, but we have had strong growth in other areas such as the expanded legal services offered under Avant Law. During August 2023, Avant became a non-bank lender as we started offering commercial loans to practices, leveraging our balance sheet for the benefit of our members. This represents an exciting next step in Avant's journey.

Investment markets continue to remain uncertain

The uncertainty and volatility in markets has been well documented, resulting in some banking failures across the globe, while the speed of increase in interest rates to tackle the threat of inflation was unprecedented.

Our approach to managing Avant's investments is to smooth out fluctuations both in the market and insurances businesses, to provide stability and security to members. The chart below shows that rolling five-year average

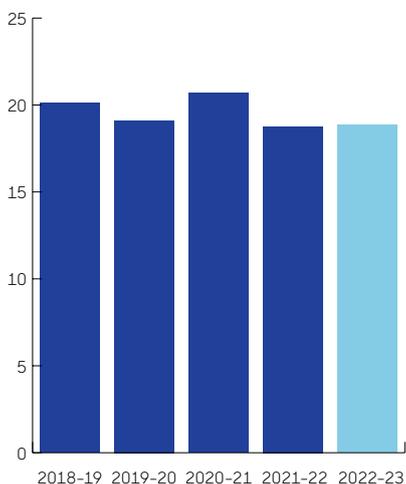
returns for all investments over time have been positive and allow Avant to remain strong well into the future.

Looking forward

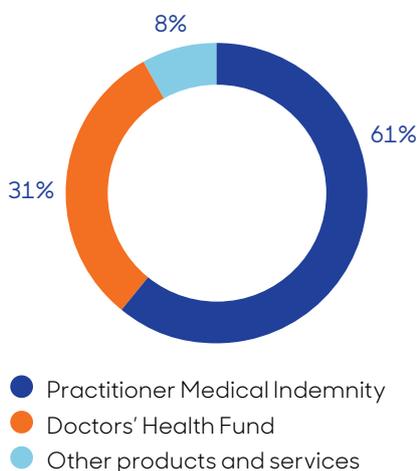
The future will see many challenges including the persistent threat of inflation, evolution of healthcare, and ongoing investment market instability. Avant's long-term approach to managing capital and premiums, combined with a conscious focus on cost management, means that we are well equipped to meet these uncertainties.

The scale in our core businesses remains important, but equally important is our ability to add more revenue streams, which will ultimately mean Avant is financially more resilient, including being able to withstand specific financial market shocks. In the end, we believe this is the optimal path to achieving our strategic objectives.

Net assets per member (\$'000s)



Avant Mutual revenue 2022-23



Rolling five-year average Avant Group investment growth



Preparing for retirement 'the right way'

After practising as an obstetrician and gynaecologist for over 30 years, when Dr Margaret Booth started thinking about retirement, she was determined to "do it the right way", both for her patients and her own peace of mind.

Having been an Avant member since her medical intern days, Dr Booth called Avant's Risk Advisory Service to seek advice ahead of closing down her practice. She was reassured to speak with an adviser who was able to assist her, providing useful factsheets to clarify her obligations around notifying patients and how to go about getting her records saved electronically.

"If I have any advice for my colleagues who are realising they should be digitising their records, it would be to start early. The two years I gave myself wasn't enough, although it was a big help being able to speak to Avant when I came across a patient case I wasn't sure about.

"The right way wasn't necessarily the easy way, but it has meant I'm now able to enjoy my retirement knowing I've done everything properly."

Dr Booth was very appreciative of her "amazingly generous" Retirement Reward Plan dividend, and is looking forward to having more time for her volunteer work in Ethiopia and leisure pursuits which, of course, include golf.

Dr Margaret Booth

Obstetrician and Gynaecologist



Giving back to members



Dr Jan Dudley

Obstetrician and Gynaecologist,
NSW

Avant Mutual Director

One of the most pleasing aspects of being with a mutual is that there is only one focus, and that's doing what is best for the owners, our members. The Avant Board has a keen interest in seeing the organisation's success benefit members, whether directly or indirectly.

Over the years, Avant has built into its operations several innovative mechanisms to distribute assets back to members. These programs offer ways to deliver both short and long-term benefits to members across different stages of their career.



\$15.3m

Retirement Reward
Plan payments

\$27.9m

in saving from the
Loyalty Reward Plan

Discounts through the Loyalty Reward Plan[^]

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

The LRP gives eligible members a rebate against 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 2022-23, over 46,000 members were eligible for a premium rebate under our LRP, saving them a total of \$27.9m in premium payments. We are pleased to announce that members will again be receiving rebates of up to 12% on their practitioner indemnity premium in 2023-24.

Retirement fund continues to grow

The Retirement Reward Plan (RRP)^{*} is another way we share our financial success with members. Unique among medical defence organisations, the scheme gives us the ability to return surplus capital to eligible members by way of a dividend when they permanently retire from paid medical practice.

Each year, the Avant Board considers making an annual notional contribution to the plan after reviewing the financial strength and outlook for the year. This year, Avant notionally contributed a further \$30m to the plan, bringing the balance to almost \$405m, held for the benefit of over 54,800 members.

Once again, we are pleased to make payments to members who retired or the estates of those who passed away during the previous financial year. In 2023, a total of \$15.3m is being paid to 882 members. Since its inception in 2014, over \$92m has been paid out to retired members. You can view your notional allocation by logging into your account at avant.org.au.

Although payments are not guaranteed, due to Avant's financial stability dividends have been paid and additional notional contributions made every year since the plan was established.

Getting Started in Private Practice Program

Avant helps members set up in private practice by easing the financial pressures in the early years. The Avant Getting Started in Private Practice (GSIPP) 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 premiums, which reduces incrementally each year[†].

Supporting the advancement of healthcare

Our commitment to promote the advancement of medicine is a key element of returning funds to members and the profession. This is done through grants programs and support for professional organisations.

An additional \$540,000 was invested in support of activities to improve healthcare through our partnership arrangements with medical colleges, societies and associations. These activities supported advancements in education, research and advocacy activities that improve medical practice.

Also in 2022-23, Avant awarded \$450,000 in grants to support members' life-changing research.

Doctors' Health Fund returns profits

Due to surplus profit that resulted from lower claiming during the pandemic, Doctors' Health Fund announced additional give-back initiatives. A further \$11.8m of surplus premium was returned to Doctors' Health Fund members. This makes a total of \$24m returned since the start of 2020, including premium increases which have again been delayed to 1 October 2023.

[^]Not all Avant members are eligible for an LRP reward. The provision of any LRP reward is not guaranteed and will be determined by the Avant Insurance Board's annual assessment of the quality of Avant's financial performance.

^{*}The RRP is entirely at the discretion of the Board and no member will be eligible to receive an RRP dividend until such time as the Board declares a dividend in favour of that member. See avant.org.au/arrp for current eligibility criteria and allocation rules.

[†]The GSIPP discounts do not apply to previous or existing members of the GSIPP scheme, only apply from the first year a member becomes eligible and are subject to eligibility rules. See avant.org.au/newprivatepractice

Working for a sustainable future



Dr Gillian Farrell

Plastic and reconstructive oncological surgeon, VIC
Avant Mutual Director

Our members, employees and the community are increasingly concerned with social, ethical and environmental issues, and we acknowledge the role we can take in contributing positively to these issues. Being member owned, we are committed to listening to these concerns and strive to do business today in a way that considers the generations of today and tomorrow.

Avant's commitment to the sustainability of the health system and broader societal wellbeing is particularly focused on themes that align with member values and help doctors in serving the community. Our actions across these issues of sustainability are embedded in our business practices, and we work to continually increase our impact for a sustainable future.

Framework for action

Our sustainability framework was developed in the context of the United Nations' Sustainable Development Goals (SDGs) and Principles for Sustainable Insurance. We seek to take action in areas we can have most impact and create long-term value for members and the Australian community. These include areas where we can positively contribute to social needs, including health, education, social protection and job opportunities, while supporting initiatives that aim to limit our impact on the environment.

Improving Healthcare

We invest to drive improvements in healthcare, focusing on areas most relevant to members and for the benefit of communities most in need. This is achieved through funding of member research and initiatives, fearlessly advocating for improvements in healthcare, and influencing doctors' training for better health outcomes.

Health and Wellbeing

The wellbeing of doctors is essential for the sustainable delivery of healthcare. Working with stakeholders, we strive to change the systems and cultures which adversely impact doctors' wellbeing. Avant is also committed to ensuring the physical and mental health of its employees by engaging with employees to be a model organisation for employee welfare.

Diversity, Equity and Inclusion

Australia's multicultural society is reflected in our membership and the diverse communities our members serve. We seek a culture of diversity, equity and inclusion to be fostered across the healthcare industry, and are proactively building a diverse and inclusive workplace that harnesses people's unique capabilities and perspectives.

Sustainable Consumption

We are committed to minimising our impact on the environment through sustainable consumption and production.

Responsible Business Practices

As a member-owned organisation, we have a responsibility to act in members' best interests and in a way they can feel proud of. Good corporate governance and sound risk management practices lay the foundation of a sustainable organisation. We maintain high standards of governance and regulatory compliance which is overseen by the doctors and business experts on our Board.



We're taking actions for a better, more secure and sustainable future.



Action taken in 2022–23

The areas where we can more effectively contribute to the United Nations' SDGs are predominantly in improving healthcare and wellbeing, and reducing inequality. Over the last year, Avant has acted through multiple varied initiatives that we believe align with members' values and will make them proud.

Research to improve healthcare

We take pride in supporting doctors who seek to improve healthcare through research and other initiatives. In 2022–23 further funding was committed by Avant to various grant programs supporting advances in healthcare.

Avant's Early Career Research Program supported projects studying many different health conditions, including osteoporosis, chronic kidney diseases, skin cancer, paediatric burns and mental illness. Other projects look at how newer technologies and thinking around health have the potential to advance patient care.

The most recent grants included support for a study designed to identify meaningful patterns of the gut microbiome in critically ill patients with septic shock, and funding for a project on utilising machine learning to improve analysis of metastatic brain tumours.

App to support members' wellbeing

This year we added to the range of resources, support and advice available to our members by providing access to the My Well-Being Index app, an online tool designed to help individuals assess and monitor their wellbeing.

More sustainable workplaces

Our Sydney head office has a 6 Star Green Star rating, the highest standard rating reserved for highly-efficient

buildings. This year we also undertook an analysis of our own carbon footprint and have started working on ways to further reduce this, including reducing the volume of documents we print, both internally and for external distribution.

Protecting members' data responsibly

Our responsibility to always act in our members' best interests extends to how we handle and manage their data. We take cyber security very seriously and have rigorous security processes to protect our members' data and to minimise the risk of a disruption to our business operations that might impact our members.

In the last year, we continued to strengthen our cyber security practices, including reinforcing our data protection safeguards, with tighter controls introduced on how data is shared within the organisation and externally.

Cover for dependants with a disability

Recent private health insurance reforms have changed the rules around the maximum age of dependants covered under a family private health insurance policy. Doctors' Health Fund was one of only seven health funds that voluntarily revised policies to allow dependants with a disability to remain on their parents' health insurance, regardless of their age. This extended cover, which improves access to healthcare for people with a disability, came into force in July 2022.

Closing the Gap

Avant grants were provided for two projects designed to help improve the health of Aboriginal children: one focusing on respiratory health and the other furthering the development of an innovative artificial intelligence tool shown to accurately triage ear disease in rural and remote Indigenous communities.

In 2023, Avant submitted its first Reconciliation Action Plan (RAP) to Reconciliation Australia. Known as a Reflect RAP, and now undergoing the standard review process, the RAP process to date has involved 12 months of scoping Avant's existing, and potential future, relationships with First Nations people – exploring Avant's possible sphere of influence in tandem with its mission and vision.

Responsible investment policy

Our investment mandate now includes an exclusionary approach to controversial weapons, alongside tobacco. As a responsible investor, Avant favours active ownership to improve a company's behaviour and management of complex environmental, social and governance issues.



Dr Al-Rahim Habib
Doctor in Training Research Scholarship
recipient 2021, Early Career Research
Program grant recipient 2022

Advocating for members



Dr Michael Wright
General Practitioner, NSW
Avant Chief Medical Officer

The acute pressures of dealing with the COVID pandemic may have eased but doctors are still feeling its after-effects, from the backlog of elective surgery to patients presenting for treatments after long delays in primary care. These issues have been compounded by increasing financial stresses, particularly in general practice.

One way to reduce stress for the health system is through having well-functioning and clear regulatory environments to facilitate the provision of good patient care. This is why Avant is so passionate about its advocacy activities. In representing more than half the doctors in Australia, we have a strong voice to ensure a better and more sustainable healthcare system.

Throughout the year, our advice and representations to the Australian Department of Health, politicians, the Medical Board of Australia and multiple independent reviews, ensured our concerns, and those of our members, were well known by policymakers and across the regulatory environment. This included input into major reviews for telehealth, Medicare and cosmetic surgery, with new guidance now published for all three areas.

Maintaining telehealth quality

Telehealth continues to be an essential element of healthcare delivery for doctors and patients alike. This year we highlighted member concerns about some consultation types and whether they were upholding the same standards as face-to-face consultations.

The Medical Board of Australia reviewed its standards for telehealth and held a public consultation on draft revised guidelines. Our submission emphasised that telehealth consultations must be safe and should meet the same standards of care as face-to-face consultations. Doctors should be alert to whether a telehealth consultation is appropriate and if a direct physical examination of the patient is necessary. In addition, we suggested expanded guidance for doctors who have not previously consulted with a patient.

We also highlighted that patient completion of online questionnaires/text-based chat as the sole basis to determine clinical management (including prescriptions, investigation requests and medical certificates) presents a greater risk of patient harm than telephone, video or in-person consultations.

Our submission supported revision of the guidance and we were pleased to see many of our recommendations incorporated in the final guidelines that came into effect from 1 September 2023. The revised guidelines clarify that in certain circumstances it may be appropriate for a patient's usual doctor, or another medical practitioner with access to the patient's clinical record, to prescribe without a consultation.

Reflecting our position, from 1 January 2023, Avant excluded civil claims cover for consultations based solely on online questionnaires and/or text-based chat when there is no previous face-to-face, video or telephone consultation. This does not apply to pathologists or radiologists or where the patient is in hospital or in an emergency department, providing the practitioner is practising in accordance with all accreditation requirements of that hospital. Avant still covers real-time video or telephone consultations.

Clarity on Medicare

In October 2022, prolonged media attention about 'widespread Medicare rorting' caused distress for many of our members. These reports did not align with Avant's experience in assisting members with Medicare issues.

Medicare is a complex system with more than 500 new item numbers added since the start of the pandemic. The overwhelming majority of doctors want to do the right thing, and we surveyed our members about their concerns with Medicare. Early career doctors in particular reported a lack of confidence in understanding Medicare's compliance process.

Only about half the survey respondents felt confident in finding information about Medicare or understanding Medicare's billing requirements, and only a third felt confident in finding information if they received a compliance letter from Medicare.

In response to the media reports, the Australian Government announced a review of the Medicare compliance system by Dr Pradeep Philip. We made a submission to the review and highlighted the:

- lack of approved education courses about Medicare
- need to reduce the complexity of the MBS
- stress caused by Medicare and its effect on doctors' health and wellbeing.

The Philip review confirmed our experience that there is no evidence to substantiate the reports of widespread deliberate Medicare fraud, and most non-compliance appears inadvertent.

He said, "The overwhelming majority of practitioners are well meaning and protective of the Australian health system, particularly of the care they provide to their patients."

However, the Philip review also warned that "growing vulnerabilities and forces of change" could result in "significant leakages, including fraud, in the system."

A reduction in complexity and an increased focus on education were two of the recommendations of the review. Avant has developed a wealth of Medicare education resources that are freely available to members and, from October to January, ran an education campaign for members.

Cosmetic surgery safety

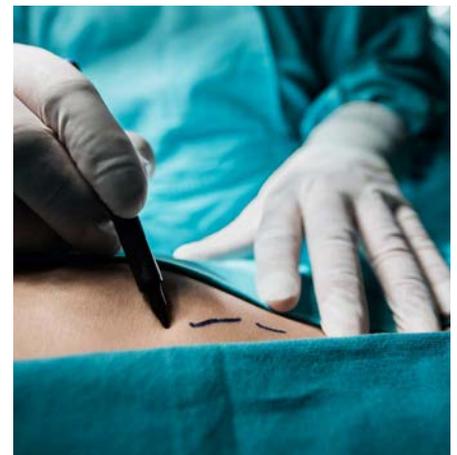
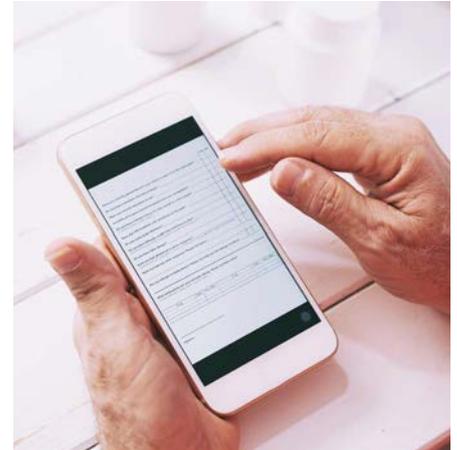
Health ministers and the Medical Board set out directions for major reforms this year aimed at improving safety for patients undergoing cosmetic surgery and procedures. These included enhanced requirements for facilities offering cosmetic procedures, a new endorsement model for cosmetic surgery practitioners, protection of the title 'surgeon', updated guidelines for cosmetic surgery and procedures, and new advertising guidelines.

In the interest of patient safety and clarity for practitioners, we made submissions highlighting several practical and medico-legal concerns that need to be resolved. These included the endorsement of practitioners to carry out cosmetic surgery and procedures, and the medico-legal implications for practitioners, such as those created by the new requirement for a referral for cosmetic surgery.

Regulation of facilities used for cosmetic surgery is also under review. We are part of the ongoing consultation regarding a national licensing framework and continue to press for national consistency in the legislation for facilities.

We also continue to advocate for the importance of education campaigns for practitioners and the public to explain and support implementation of these changes.

The Medical Board's revised cosmetic guidelines and new advertising guidelines came into effect on 1 July 2023. The Health Practitioner Regulation National Law (Surgeons) Amendment Bill 2023, which will restrict who can use the term 'surgeon', is likely to be passed later in 2023.



During my time as Australia's Deputy Chief Medical Officer during the first years of the COVID-19 pandemic, I experienced firsthand the value Avant contributed to the national response.

The insights provided by Avant representatives about members' concerns and feedback about what was happening in the community, and the professionalism, knowledge and helpfulness they demonstrated, are things our health system is fortunate to be able to call on.

Prof Michael Kidd AO
Director of the Centre for Future Health Systems, University of New South Wales
and University of Oxford



Dr Beverley Rowbotham and
Prof Michael Kidd AO



This bursary will allow me to take full advantage of the rural-focused medical program at James Cook University and take on placements in remote communities of the Cape York Peninsula and Tablelands in Far North Queensland and the Torres Strait Islands.

Avant Foundation bursary to AIDA supports Indigenous students

As a young Barundji man, Myles' motivation to pursue medicine started when he undertook his Aboriginal Initiation at age 13. Through participating in sacred men's business, he heard the stories of his Elders and learnt about the health disparities experienced within remote communities, realising they all shared a common theme: a sense that their health had been forgotten.

This experience exposed to Myles the crucial need for accessible and culturally sensitive healthcare. Having completed a degree in psychology, he has recently achieved high distinctions in his first semester medicine exams as part of his studies towards a Bachelor of Medicine, Bachelor of Surgery. His ultimate goal is to work in North Queensland communities as an Aboriginal psychiatrist.

"I aspire to become one of the few Aboriginal psychiatrists in regional North Queensland so I can work to reduce the soaring rates of Indigenous mental illness and youth suicide. I developed this goal while volunteering as a cultural mentor in Restorative Youth Justice and as an assistant facilitator in Men's Group, where I observed many Indigenous youth before the court experiencing untreated mental illness."

Myles McKenzie

Bachelor of Psychology (Hons I)
Currently undertaking Bachelor of Medicine, Bachelor of Surgery,
James Cook University, Townsville Bebegu Yumba



Investing in the future of healthcare



Dr Penny Browne
General Practitioner, NSW
Avant Mutual Director

The passion that drives medical professionals to discover new ways to advance healthcare is one shared by Avant. We fund various research initiatives conducted by established leaders in their field and designed to promote quality, safety and professionalism in medicine.

Avant also provides grants for early career doctors who are just starting out through the Early Career Research Program. This program provides both funding and coaching for innovative new research projects.

In both categories, we are looking for projects with the potential to create sustainable change, enhance patient care and drive continuous medical improvement.



\$495,000

**Awarded through
Avant Foundation grants**



Avant Foundation
avantdifference.org.au

Avant Foundation grants

Our vision is to provide strong leadership within the medical profession, focused on continuous improvement in safety and reducing risk for both doctors and patients.

In 2022–23 Avant provided funding for the Avant Foundation Grants, which support initiatives run by charities who are Deductible Gift Recipients (DGR), with a focus on research designed to improve quality, safety and professionalism in the systems and processes around the practice of medicine.

In 2022–23, eight grants, totalling \$494,783, were awarded to charities supporting the following priority areas:

- Doctors' health and wellbeing
- Telehealth and virtual care
- Fragmentation of care
- Medical leadership/quality improvement leadership
- Understanding patient complaints
- Prescribing, including drugs of dependence and e-prescribing

Avant Foundation grant recipients 2022–23

Charities/research projects and lead researcher

- Austin Health, VIC (A/Prof Mark Howard)
- Austin Hospital, VIC (Dr Andrew Casamento)
- Monash Health, VIC (Dr Anthony Rotman)
- Monash University, VIC (A/Prof Vincent Pellegrino)
- Royal Melbourne Hospital, VIC (Prof Jennifer Philip)
- St John of God, WA (Dr Nicole Ghedina)
- St Vincent's Hospital, VIC (A/Prof Jess Howell)
- University of Tasmania, TAS (Prof Richard Turner)

Avant Foundation bursary

A \$30,000 bursary was provided by the Avant Foundation to the Australian Indigenous Doctors Association (AIDA). This supported two Indigenous medical students through the first year of their medical degree.



Austin Health: NIV@Home: a digital approach to care

Lead researcher, A/Prof Mark Howard, with respiratory physiotherapist Talia Clohessy Austin Hospital, VIC

Non-Invasive Ventilation at Home (NIV@Home), is a new model that provides clinicians with access to real-time ventilation data, so they can make informed decisions with their patients to prevent respiratory failure.

"This research will determine what combination of remotely accessible ventilator data combined with simple physiological monitoring can be used to safely implement non-invasive ventilation for chronic respiratory failure in the home," explains lead researcher, A/Prof Howard.

"The grant will support research to implement safe, high-quality care in the home, avoiding the need for vulnerable patients to attend acute hospitals."

Avant Early Career Research Program

Avant's Early Career Research Program was launched in 2012 to support young doctors' research to promote better patient outcomes. To date, Avant has invested \$4.3m across 176 projects covering numerous research areas including transplants, oncology and cardiology.

The program encourages early career researchers to explore their research ideas and gain the necessary skills to follow their research through to publication. It provides support to early career doctors at different stages of their careers through a range of research grants, research coaching and research skills development.

In September 2022, Avant awarded 14 research projects grants ranging from \$12,500 to \$50,000.

Some of those projects included:

- developmental dysplasia of the hip
- improving respiratory health for Aboriginal children: a knowledge translation approach
- machine learning to distinguish tumour progression from radiation necrosis in brain metastases.

In addition, 13 microgrants of \$5,000 each supported smaller projects and pre-clinical trial work, such as literature or systematic reviews or a pilot to test a concept. These microgrants aim to provide a strong foundation for building critical research capabilities.

Recipients of microgrants received one-on-one coaching from an experienced research leader through a research-centred Coaching Collaborative program.

Avant also awarded research skills development grants which provided 22 recipients with access to the Stanford Medical Statistics Program. This online educational program comprises three courses that introduce statistical concepts and techniques commonly used in medical research and is designed to provide a foundation of statistical literacy.



POEMS: a Prospective Observational Embedded Microbiome Study

Dr Tess Evans, intensive care trainee registrar, WA

"In Australia, up to 30% of ICU patients who develop sepsis will die. My research will profile the gut microbiome of patients admitted to ICU with and without sepsis, with the hope of identifying meaningful patterns of the gut microbiome that can be related to how different patient cohorts respond to care.

"Ultimately this may lead laboratory and clinical investigators to set up a clinical trial to see if individualised microbiome therapy can improve the outcome and hasten recovery of critically ill patients with septic shock."

Avant Early Career Doctor Research Program, grant recipients 2022-23

Dr Benjamin Dickson
 Dr Thomas Drake-Brockman
 Dr Tess Evans
 Dr Helena Franco
 Dr Al-Rahim Habib
 Dr Genevieve Ho
 Dr Kevin Jang
 Dr Shejil Kumar
 Dr Gloria Lau
 Dr Fiona Li
 Dr Emma Lumsden
 Dr Alison McLean
 Dr Monica Ng
 Dr Jessica Tong



QUENDA: QUalitative Exploration to uNderstand pain in children and Develop novel technologies to Address challenges

Dr Thomas Drake-Brockman (they/them), postgraduate year 3 doctor, WA

"My project seeks to better understand children's experience of pain and embrace the potential of digital-enabled interactive tools to create new approaches for assessment of kids' pain.

"Getting this funding from Avant at this stage in my career is really exciting, as it makes it possible to pursue my research activities. I'm hoping this will be an important stage in a long-term career as a clinical academic."

Microgrant recipients 2022-23

Dr Timea Jurth
 Dr Kate Poulgrain
 Dr Sudarshana Jeyarajakumar
 Dr Richard Shao
 Dr Amanda Wee
 Dr Pranav Sharma
 Dr Dumindu Weerakkody
 Dr Xinling Wong
 Dr Jessica Teoh
 Dr Angela Burvill
 Dr Brandon Stretton
 Dr Madison Boot
 Dr Ellen Kelsey



\$450,000

Awarded through
 Avant Early Career
 Research Program grants



Avant Early Career Research Program
avantdifference.org.au/early-career-research-program



“

As an Avant member I appreciate the benefits of being part of the largest medical defence organisation in Australia. This gives me peace of mind in my practice.

As AGES president I appreciate how our organisations align in our desire to provide quality education to the gynaecology profession.

Dr Rachel Green

Gynaecologist and Obstetrician
AGES President

Supporting the profession

Support for the profession is another way we look to provide confidence to doctors so they can keep serving the community. Each year, Avant invests in partnership activities with professional bodies, and directly with members, to help doctors practise at their best.

1,000+ 
events supporting the
medical community

\$540,000
invested in partnership
and support activities

Partnering across specialties

Avant has established partnership and alliance arrangements across a wide range of medical colleges, societies and associations. Through these partnerships we are able to actively support doctors with collaborative advocacy, event sponsorship and education programs. These arrangements also enable us to discuss and understand important and emerging issues in a specialty and the broader profession.

This year we engaged on issues such as emerging medico-legal risks and how to mitigate them, improving cyber security and navigating the changing payroll tax landscape. Support also continued for our partners' strategic initiatives and priorities focussed on improving diversity, equity and inclusion.

Over the last year there has been a particular focus on engaging meaningfully with trainees so that we further improve the quality and type of advice and support for them as their careers progress, including assisting them to transition into specialist practice.

Partnerships are also in place with 22 university medical societies to support the next generation of doctors.

Our activities extend beyond our strategic partners to many other professional bodies, including the AMA, as we seek to work with them to support doctors and the sustainability of high-quality healthcare in Australia.

A total of \$540,000 was invested in the year across professional organisations.

Keeping you informed

The healthcare environment changes rapidly, and our monthly newsletters look to keep members informed of the latest developments in regulation and best practice. Members' engagement with our regular newsletters increased on the prior year demonstrating the high-level interest in the content, with some being opened by an incredible 70% of recipients.

The popularity of case studies indicates how members are keen to know how to avoid or manage undesirable situations.

Our twice-yearly print magazine, *Connect*, gives members a wealth of articles and included featured sections that covered Medicare, and the doctor-patient relationship in the last two issues.

Live Q&A events

Our quarterly 'Ask the Expert' webinars continued through the year, providing insights on topical issues. The Q&A format allows doctors to put questions to an expert panel in a live online forum. Topics included Medicare, telehealth, cosmetic surgery guidelines and payroll tax, and proved extremely popular, attracting over 3,700 attendees.

In 2022-23, Avant sponsored more than 1,000 events including national and state conferences, hospital grand rounds, education sessions and junior doctors' orientation. These activities supported universities, hospitals, colleges and associations including the Royal Australian and New Zealand College of Obstetricians and Gynaecologists, the Australian Medical Association, Australian Orthopaedic Association, the Australian Indigenous Doctors Association and the Australian and New Zealand College of Anaesthetists, to name a few.

PracticeHub, Avant Law and Avant Financial Services (formerly Kooyong) also ran successful webinars covering hot topics such as supporting your practice team's mental health, workplace law changes and implications, and an update on the property market.

Across the year, through these events we connected with over 100,000 doctors and practice staff.

Supporting mental wellbeing

Medicine continues to be a stressful profession with doctor burnout all too common. To help doctors manage their mental wellbeing, Avant has provided tools, resources and delivered a live event series. The range of activities offers proactive and preventative assistance through to direct support for those in immediate need.

In this publication 'partnership' is used in the general sense. Avant has not entered into legal partnerships with any doctors' organisations.

Our speaker tour titled The Quake, The Cave, The Commando, featured a panel of remarkable Avant members, each with a lived experience of working in a crisis and building a resilient mindset. Dr Lydia Johns-Putra, Dr Richard Harris and Dr Dan Pronk shared remarkable experiences of working in crises, and their insights into building a resilient mindset.

To assist members to assess their mental wellbeing, this year we provided access to the My Well-Being Index app. Customised for Australian doctors, the app, which is 100% anonymous, uses the Well-Being Index developed by the Mayo Clinic for Doctors to help users identify burnout and increase awareness of wellbeing.

We also continued our support for Avant member, Dr Geoff Toogood's Crazy Socks 4 Docs campaign, raising awareness of the importance of having conversations about wellbeing with colleagues across our 85,000 members, and distributing 3,600 pairs of socks as a visual reminder.

3,600 

pairs of socks distributed to support Crazy Socks 4 Docs

For those facing mental health difficulties, Avant Financial Services (Kooyong) has a multi-year relationship delivering events and funding to Hand-n-Hand (via Australians for Mental Health) that provides free, confidential peer support for health professionals.

On-demand education

The Avant Learning Centre provides members with information on best practice for a multitude of situations in several formats to meet user needs. The resources are regularly updated, with our experts creating 23 new professional development resources in 2022-23. These received over 140,000 page views in the year, with the most frequently viewed items being:

- managing patient expectations
- Medicare FAQs
- giving evidence in court
- telehealth checklist
- understanding your medical services contract.



Avant Learning Centre
avant.org.au/avant-learning-centre

Strategic partnerships



Avant CMO, Dr Michael Wright, at Avant's The Quake, The Cave, The Commando event, with speakers Dr Lydia Johns-Putra, Dr Dan Pronk and Dr Richard Harris



Impressed by the service and support

I switched to Avant for my medical indemnity cover after speaking to other clinicians and hearing what a good reputation Avant has for service and support.

Although I've only recently become a member, my experience so far shows they live up to this reputation. The joining process was made really easy and then, only days after I'd taken out cover, I needed to check something and was able to get straight on to someone in the Avant Medico-legal Advisory Service team who promptly provided the information I was after.

Dr Anubhav Saxena
General Practitioner

Medical Indemnity



Dr Steven Hambleton
General Practitioner, QLD
Avant Mutual Director

In April 2023 we celebrated 130 years of steadfastly protecting members. Avant was formed with this purpose, and it remains central to our activities today. This has led us to being the medical defence organisation of choice for over half of doctors in Australia, many of whom remain members for their entire career.

As a member, knowing I have access to the wealth of experience offered by the medical indemnity team is hugely reassuring, particularly as the world of medical practice becomes more complex and faster evolving.



28,000

calls to our Medico-legal Advisory Service



Medico-legal Advisory Service
avant.org.au/mlas

As always, we continue to focus on delivering strong defence and advice, so that our members can focus on doing what they do best, caring for their patients.

The vast majority of members have again chosen to continue their relationship with Avant, with policy renewals remaining at 98%. We acknowledge the trust our members continue to show in us.

Calls to our Medico-legal Advisory Service are now back to pre-COVID levels. In 2022-23, our solicitors, medical advisers and claims managers responded to almost 28,000 calls, addressing queries from doctors and practice staff. This included responding to 616 calls for urgent support outside business hours.

Many medico-legal concerns addressed

Members contacted us for advice on a range of issues, from doctor-patient relationships to coronial matters. The most common topic members sought our expertise on during the year was clinical records/confidentiality. The focus on this area follows media reporting of increased cyber crime and high-profile privacy breaches. In particular, the cyber attacks on high-profile Australian companies resulted in calls about how to limit identity theft.

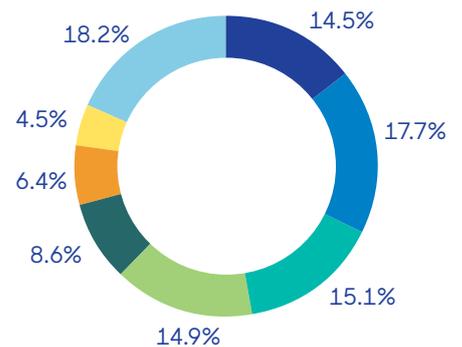
Complaints and clinical treatment issues were the next most common topics. Calls relating to Medicare increased, driven by increased compliance activity and high media attention during the year, which caused concern for many members.

In addition to calls relating to the ongoing topics of Medicare compliance and the prescribing of COVID anti-viral medications, updated guidelines from the Medical Board restricting 'asynchronous' telehealth prescribing generated new enquiries to the Medico-legal Advisory Service. Members also sought advice and information in the lead up to the introduction of amended guidelines on cosmetic surgery and procedures, and the new cosmetic surgery advertising guidelines.

In Tasmania, Queensland and South Australia, our team responded to enquiries relating to the implementation of the voluntary assisted dying legislation.

Many medical practices contacted us for advice on transitioning from bulk billing to private billing in the post-COVID environment. Practice owners and managers also sought clarification on payroll tax implications for GP practices in light of decisions of the Supreme Court in NSW and state government action.

Medico-legal issues members called us about in 2022-23



- Treatment issues
- Clinical records/confidentiality
- A complaint
- Patient relationships
- Employment issues
- Court documents
- Coronial matters
- Other

Members supported through claims

Overall medical indemnity claim numbers were down compared to the previous year, with an average frequency of 105 claims per 1,000 members in 2022–23.

Despite the lower number of claims, pressure remains on the cost of claims, which have been trending up in recent years. This has been driven by increased costs of servicing claims due to higher inflation and increasing plaintiff legal costs.

The reduction in the number of claims was primarily due to a decline in disciplinary matters, which were higher in the previous year as doctors faced issues around vaccinations and masks during the Omicron wave. The reduction in elective surgery and disruption of other healthcare activities during the pandemic, has created uncertainty in claims trends, which we anticipate increasing again in the future.

While the number of new claims decreased overall, there was an upsurge in Medicare matters, driven by the frequent Medicare compliance activity. There was also a 15% increase in coronial matters, reflecting a ramping up of investigative activity by the Victorian and Queensland State Coroners.

Award-winning medical defence

With over 80 specialist medico-legal solicitors, Avant Law has the largest medical indemnity team of all Australian medical defence organisations. They work with claims managers and over 20 medical advisers on staff to defend members.

In 2022–23, the Avant Law team was again recognised, with the M&A Today award for Law Firm of the Year (Medical Indemnity Insurance), Australia 2023.

Our state-based teams offer local jurisdiction knowledge and on-the-ground presence across Australia. They are committed to ensuring our members have access to the best support and representation available if a complaint or claim arises.

Avant Assist launched

We know through listening to our members that claims are often the result of common incidents that in many instances could be avoided. In particular, we found that early career doctors, and those new to Australian practice, were looking for education and resources that could help them reduce the risk of a complaint or claim, and avoid the potential harm this causes both them and their patients.

In February 2023, we launched the first of two specialty-based Avant Assist portals, one for GPs and the other for surgeons. This proactive service provides members and practices with a directory of resources, clinical tools and services to help them identify and reduce risks and be confident they are delivering best practice care to their patients.

Helping members and practices improve

Our Risk Advisory Service team use their extensive knowledge to help members and practices identify and understand medico-legal risks in their practice.

This service is offered as part of Avant Assist and to other members who might benefit. The service has also been particularly valued by members facing regulatory body investigations, helping them to avoid or minimise sanctions.

In 2022–23, our advisers assisted 1,611 members and practices to identify potential risks in their delivery of care and highlight areas that need improvement.

The team also provided 104 presentations to practice staff, covering key topics such as non-compliance, privacy, medical records, the evolution of risk, and the use of advertising and social media in medical practice. This was more than twice the number of presentations delivered last year.

Fair pricing for extensive cover

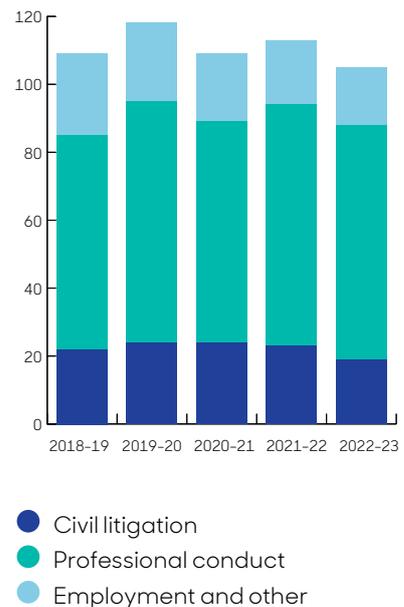
After deferring increases for members, we reviewed premiums to ensure a sustainable pricing structure and, for most of our members, we were able to keep increases below Consumer Price Index (CPI). This pricing stability helped us gain an additional 1,100 premium-paying doctors in the last year.



A very positive and helpful experience, the person I spoke to was empathetic and professional and completely understood my issue. The advice I was given, including contingency plans should there be further developments, was also very much appreciated and very reassuring. As usual a great experience with Avant.

Avant member

Frequency by medico-legal claims type (per '000 members)



Professional indemnity insurance products are issued by Avant Insurance Limited, ABN 82 003 707 471, AFSL 238 765 ('Avant Insurance'). The information provided by Avant Insurance is general advice only and has been prepared without taking into account your objectives, financial situation and needs. You should consider these, having regard to the appropriateness of the advice before deciding to purchase or continue to hold these products. For full details including the terms, conditions, and exclusions that apply, please read and consider the relevant Product Disclosure Statement or policy wording, which are available at avant.org.au or by contacting Avant Insurance on 1800 128 268.

Avant Law

Avant Law offers legal expertise for your personal and business needs in addition to medico-legal matters. An expanded range of services were introduced last year to provide doctors with access to lawyers who understand how their profession affects other aspects of their life, and that legal issues and life administration need time and attention they can't always spare.

Avant Law sets itself apart from other law firms. Our lawyers' primary focus is on serving members, which means they have built a deep understanding of doctors and how their practices operate. They are committed to providing a highly-responsive service and focus on expediting matters to save our clients time and reduce their stress and frustration.

Since its launch in 2022, there has been a stronger than expected uptake of services and many members have now benefited from the assistance of our expanded team of experienced lawyers, on a range of legal issues related to their personal, professional and business needs. Feedback shows they have valued dealing with a senior solicitor with expertise in their area of need.

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

Over the last 12 months the new team have been able to help members with multiple different matters.

Property

- Property purchases and sales/conveyancing (residential and commercial) including full due diligence and enquiries
- Preparing or reviewing commercial lease agreements
- Assessing viability of property for medical practice use
- Advising on disputes between landlords and tenants/sub-tenants

Commercial and corporate

- Payroll tax investigations by state revenue offices, including preparation and response planning
- Setting up, buying and selling a medical practice
- Shareholders' and unitholders' agreements
- Business sale and purchase agreements
- Website terms and conditions
- Privacy compliance, including patient consents and responding to privacy breaches
- Cyber security governance, including policies, procedures and audits
- Commercial litigation and dispute resolution

Employment and workplace

- Drafting and advising on services and facilities agreements for doctors, including payroll tax, superannuation and confidential information
- Drafting and advising on employment contracts and independent contractor agreements
- Advice on award compliance and minimum terms and conditions of employment
- Drafting workplace policies and delivering staff compliance training
- Advice on complaint handling and conducting workplace investigations
- Unfair dismissals, adverse action, bullying and harassment, and post-employment restraints

Estate planning and probate

- Providing strategies and preparing documentation to achieve objectives for wealth transfer after death; wills, control of family trusts and superannuation nominations
- Incorporating testamentary trusts for taxation advantages and asset protection of inheritances
- Preparing powers of attorney for decision making in the case of lost capacity



Avant Law employees; Justin Fung, Anthony Ha and Lisa Miskell



Avant Law
avantlaw.com.au



Keeping it in the family

As a single Indigenous mum of six kids, I wouldn't have been able to overcome multiple obstacles and reach some of the greatest milestones in my life, such as my journey to becoming a medical professional, without a strong collaborative family. This is what Avant is to me. My children and I now live in a beautiful home with the beach as our back yard - thanks to the belief of my Avant family.

Whilst medicine is my forte, finance and law are Avant's. I was impressed by the team I engaged with, they were approachable, ready to explain each step of the process and always available to answer my queries. Being fully informed meant I felt empowered about all the decisions I had to make, and ready for the prodigious commitment I was taking to owning my first home.

Avant has been my medical indemnity insurer since I was a student, so knowing that my mortgage broker and property law adviser were part of the same Avant family simplified communication, made the process easier and gave me a high level of trust that everyone was on the same team.

Dr Vennassa Wong

Rural & Remote General Practitioner, Anaesthetist
Indigenous Health Coordinator, Charles Sturt University
School of Rural Medicine
Board Member SNSWLHD - Chair Aboriginal Health
subcommittee

Avant Financial Services

In December 2022, Avant acquired 100% ownership of finance company, Kooyong, which specialises in serving doctors both personally and for their practices. This focus on providing doctors a better finance experience was a principle when Kooyong was founded and why Avant initially invested in the business in 2019. The rapidly growing business now manages a lending book of more than \$1.5b of loans, and has recently been fully integrated into the Avant family as Avant Financial Services.



58%

growth in value of loans managed

800+

new clients



Avant Financial Services
avant.org.au/financial-services

Focused on doctors

Doctors specialise in medicine, not finance, and are busy providing care for their patients, and managing their careers. Using finance experts that understand the business of medicine not only saves time but can also result in better financing solutions.

Many doctors have told us how banks don't appreciate their circumstances and are unwilling to offer loans on attractive terms. Through understanding aspects of a doctor's career, such as their unique income patterns, Avant Financial Services has been able to identify suitable lenders.

Our team of experts has access to a range of finance options that no one lender can match. Their knowledge, understanding and connections have helped secure thousands of home loans for doctors.

Meeting business finance needs

Whether taking the first step into private practice ownership or growing an established practice, the right lender and finance arrangement, are crucial. Our medical finance specialists help doctors create the business and future they are working towards. We help save time, avoid frustration and allow doctors to maximise their practice's value with financing for:

- Practice acquisition - buying or partnering in an established practice, or opening a brand new one
- Equipment financing - buying or leasing imaging, surgical or other vital equipment, new or second hand
- Fit-out loans - to cover renovation and building costs from painting and plumbing to windows, carpets and more
- Goodwill borrowing - allows you to tap into the value of your practice and qualifications to buy into an existing practice or buy out a partner
- Overdrafts - assistance in securing the right overdraft to finance staff wages, paying bills or other everyday expenses

Delivering high-quality service

Key to our success is getting to know a client. Once our finance experts know more about their client, they can assist with their property, practice and personal financing. They are able to coordinate with accountants, industry partners and different financial institutions.

Clients have noted the genuine interest and understanding demonstrated by our finance team, and consistently provide 5 out of 5 ratings on Google reviews, with 95% of those surveyed stating they are likely to recommend the service.

Offering new and unique finance

Avant regularly looks at ways to use its funds to support members. The nature of the business means we maintain a substantial portfolio of investments to cover the cost of claims, including additional buffers, and use these to invest in initiatives that benefit the membership. The acquisition of Kooyong provides an opportunity for Avant to leverage a proportion of these assets to fund member loans. Not only will this allow us to support our members to grow their practices, it is also expected, through sound credit management, to deliver an attractive return on our members' capital.



Kooyong got my pre-approval super quickly. Every step of the way, they've been professional, friendly and timely. I feel reassured they helped maximise my borrowing capacity and select the best lender. I couldn't ask for a better service.

Dr Cara Griffin (Stretton, Qld)

Meeting doctors' needs in the moments that matter

PROFESSIONAL LIFE

Support for exams, OSCEs and placements

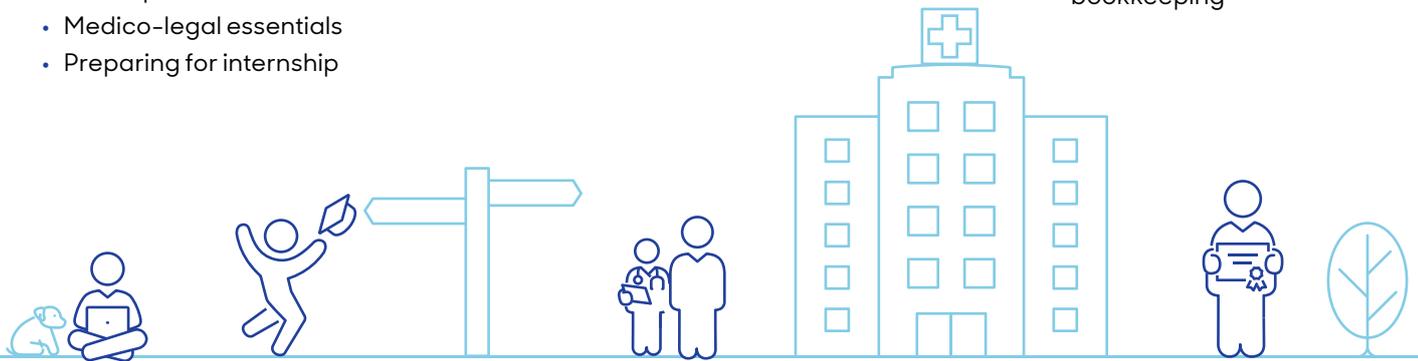
- Resources for soft skill development
- Medico-legal essentials
- Preparing for internship

Following a research passion

- Early Career Research Program funding and coaching

Fellowship

- Starting in private practice advice
- Discounted indemnity cover for your area of practice
- Avant Practice Solutions medical billing and bookkeeping



Medical school

Early career

Fellowship

PERSONAL LIFE



Mental wellbeing

- Free support services, tools and resources

Buying a car

- Avant Financial Services personal loans

Starting a family

- Avant Law wills and trusts development
- Life insurance protection
- Private health cover from Doctors' Health Fund

Buying a property

- Home or investment property Avant Financial Services
- Conveyancing and property from Avant Law
- Avant life insurances including income protection

Medical Indemnity • Legal Services • Life Insurance • Finance

Building your credentials

- Avant Grants for you or your practice
- Foundation grants for DGR organisations

Growing a practice

- Avant Financial Services for equipment and property
- Improving efficiency and productivity with Avant Practice Solutions
- Avant Law assistance with optimising business structure; regulation changes and legal obligations

Setting up a practice

- Avant Financial Services for purchasing or leasing a property
- Avant Law legal advice to manage staff obligations and contracts; optimise business structure; property law; privacy and data protection
- Avant Practice Solutions consulting, virtual reception, billing, bookkeeping and transcription services
- PracticeHub practice management tools
- Team Medical healthcare supplies

Leaving medical practice

- Avant Law legal advice on winding up or selling a business, and succession planning
- Medico-legal advice on ensuring continuity of patient care
- Retirement Reward Plan dividend



Travelling for work or pleasure

- Avant Travel Cover

Taking care of your health

- Doctors' Health Fund
- Self assessment with wellbeing app

Safeguarding your legacy

- Avant Law assistance with powers of attorney, and estate planning and probate

• Travel Insurance

• Practice Solutions

• Health Insurance

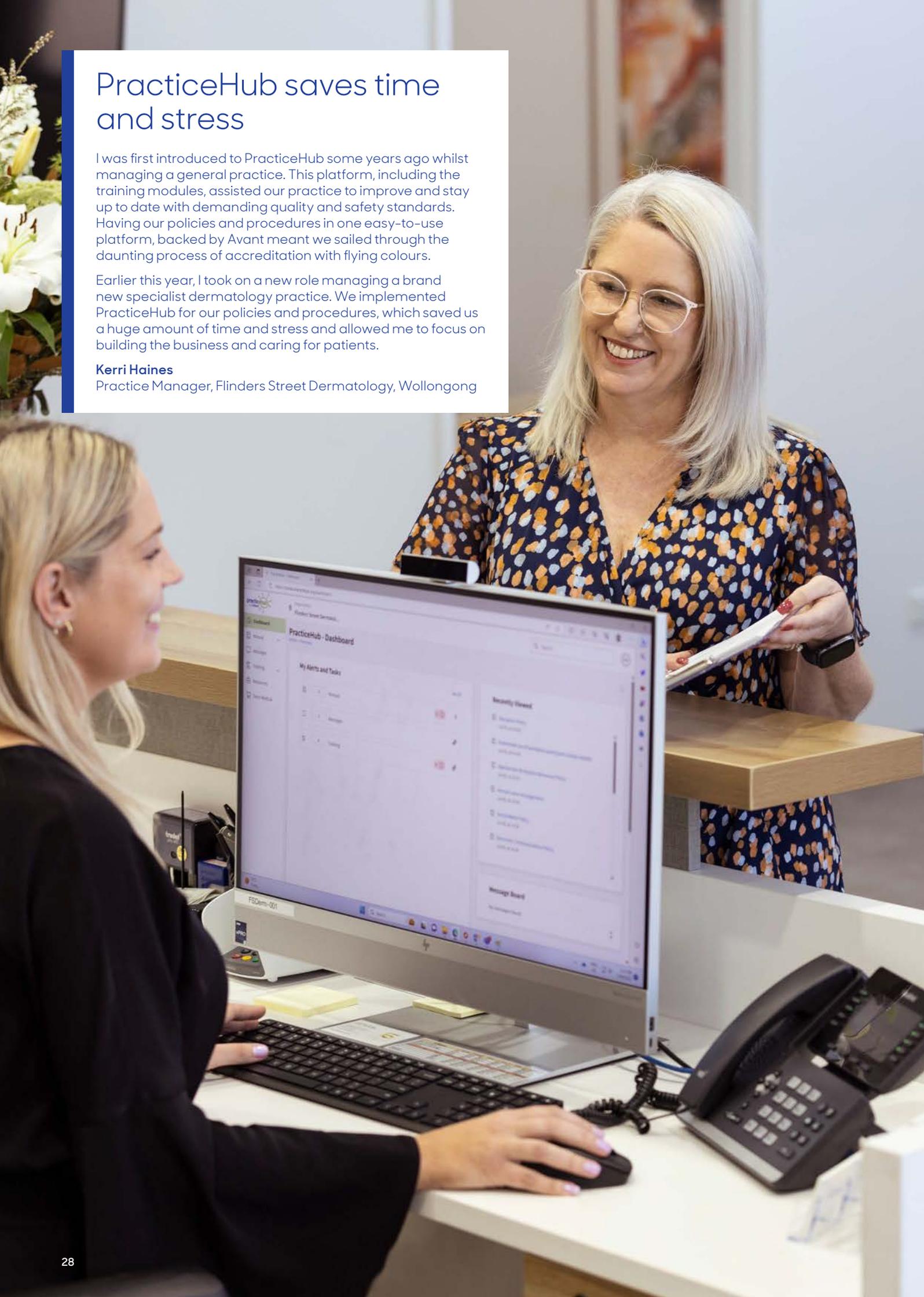
PracticeHub saves time and stress

I was first introduced to PracticeHub some years ago whilst managing a general practice. This platform, including the training modules, assisted our practice to improve and stay up to date with demanding quality and safety standards. Having our policies and procedures in one easy-to-use platform, backed by Avant meant we sailed through the daunting process of accreditation with flying colours.

Earlier this year, I took on a new role managing a brand new specialist dermatology practice. We implemented PracticeHub for our policies and procedures, which saved us a huge amount of time and stress and allowed me to focus on building the business and caring for patients.

Kerri Haines

Practice Manager, Flinders Street Dermatology, Wollongong



Avant Practice Solutions



Dr William Glasson AO
Ophthalmologist, QLD
Avant Mutual Director

Running a successful practice gets more demanding every year as patient expectations and the compliance requirements of the healthcare system become more rigorous and complex. Setting up and managing a practice is also not something doctors are trained in, and it can be a steep learning curve.

Over the past few years, Avant has invested effort in understanding how to better support practices to manage and grow their business. Our acquisition of Hoxton Medical Practice Management this year, and its integration with other Avant products and services, has delivered an exciting new suite we have recently launched as Avant Practice Solutions.

As a part of our continuing efforts to partner with doctors in running quality practices, Avant has developed a range of products and services designed to help practices be better protected, more efficient and capable of taking advantage of growth opportunities.

Avant Practice Solutions provides business consultancy, finance and legal services for practice owners, along with enhanced practice management tools to help address common challenges practices face.

New solutions for practice growth

Many doctors face new challenges when managing and setting up a medical practice.

In December 2022, we took full ownership of Hoxton Medical Practice Management, a consulting and services business set up by a member in 2014 to assist other doctors in running their practices. The additional products and services include practice management consulting, virtual administration and reception services, medical and surgical billing, bookkeeping and VoiceBox Intelligent Transcription.

This acquisition enables us to assist practice owners with opening a new practice or maximising the business opportunities within their existing practice.

Financing the growth of a business is another area in which Avant can support practice owners. Our investment in Kooyong, a specialist lender for doctors now known as Avant Financial Services, has helped many looking to raise capital to purchase or lease commercial premises or medical equipment for their practice.

The commercial and corporate law solicitors within the Avant Law team have also been on hand to provide advice on a range of business-related matters, such as commercial leasing agreements, workplace law reforms, and setting up service agreements with staff. Demand for this type of advice, particularly around payroll tax, has been higher than expected.

Unlocking efficiencies through technology

During the year, we were able to offer practice owners and practice managers several new or improved technology solutions to improve efficiency.

Our Billings+ app helps with gaining medical and surgical financial consent, as well as managing invoices, health insurance claims and follow-ups for fast and accurate payment.

VoiceBox Intelligent Transcription is a fully secure data-protected smartphone app designed to save doctors time through recording medical notes and correspondence for fast, accurate transcription, and then delivering or safely filing once approved.

We also focused on enhancing the functionality of our PracticeHub platform, with a centralised dashboard that simplifies administration tasks, including compliance management for practice accreditation via Certificate of Insurance and Ahpra Alerts, and the ability to access and manage curated content.

Our partnership with Team Medical Supplies gives PracticeHub customers access to preferential pricing when purchasing medical products through the platform. Our partnership with this Australian-owned company known for its excellent customer service helps simplify daily operations for practices by streamlining the ordering and supply of medical products. This feature, introduced in 2022, now benefits one in three PracticeHub customers.

The growth in practices subscribing to the PracticeHub platform continued, with 1,157 practices currently supported by this cloud-based system. This corresponds to over 17,000 practice staff members, an increase of 15% on the previous year.

Ongoing user support

To support practices who are already using or considering using these services and technology solutions, we continued with our practice management webinar series. Over the course of the year around 35 webinars were delivered, covering topics such as cyber security and privacy, team mental health, business planning success, PracticeHub tasks, features and functionality and tips and tricks for updating practice management manuals.

Practice protection and advisory service

Practice protection through Avant's Practice Medical Indemnity Insurance Policy goes beyond providing cover for the legal costs of defending practices and non-medical staff against allegations and complaints, or possible compensation payouts. The 3,049 practices who held a policy in 2022-23 were also significant users of our Medico-legal Advisory Service.

Over 4,147 calls were received from these practices, with practice owners and their staff seeking advice or reassurance about situations that had the potential to cause difficulties for the practice. This was an increase of over 6% on the already high numbers experienced the previous year and shows that this service continues to be a highly-valued benefit of being protected by Avant.

Protection against cyber incidents

As cases involving multiple high-profile organisations have shown this year, no business is immune to the risk of a cyber incident.

Eligible practices holding an Avant Practice Medical Indemnity Policy are provided with complimentary Avant Cyber Insurance. This not only helps protect against many of the common losses caused by a cyber incident, but also includes first response support, referral to cyber response experts where required and access to tools and resources that can help prevent an incident occurring in the first place.

Business insurance

Almost one in five of our insured medical practices held Avant Business Insurance as protection against unforeseen events such as fire, storm, accidental or malicious damage, with the number of policies for this cover continuing to grow by double digits year on year. Policy holders were also able to include cover against a range of other risks such as theft, accidental damage to property, machinery breakdown, electronic equipment, public liability, business interruption and management liability.

New solutions benefit practices and hospitals

In November 2022, Avant completed its acquisition of Cgov, a successful healthcare company providing a bespoke suite of software solutions that improves efficiency for public and private healthcare.

Cgov's credentialing solutions enable organisations to replace the need for spreadsheets and access databases with a platform configurable to their specific requirements. Their client base includes the majority of public hospitals in Victoria, Queensland, Tasmania and the Northern Territory, as well as private hospital groups. Collectively, they support the credentialing of over 100,000 healthcare practitioners.

We recently integrated their software into our PracticeHub platform, to support larger corporate groups with the management of their risk and compliance processes. This means healthcare organisations can streamline data and be supported through digital change.



3,049

practices protected by a practice medical indemnity insurance policy



1,157

practices subscribed to PracticeHub

17,248

staff members supported by PracticeHub



Avant Practice Solutions
[avant.org.au/
practicesolutions](http://avant.org.au/practicesolutions)



Attending a risk management workshop run by Avant not only made me aware of how to identify and avoid possible risks, but highlighted the value of having ready access to the Medico-legal Advisory Service team for reassurance and support.

Kerri Haines, Practice Manager, Flinders Street Dermatology, Wollongong, NSW

Professional indemnity insurance products are issued by Avant Insurance Limited, ABN 82 003 707 471, AFSL 238 765 ('Avant Insurance'). The information provided by Avant Insurance is general advice only and has been prepared without taking into account your objectives, financial situation and needs. You should consider these, having regard to the appropriateness of the advice before deciding to purchase or continue to hold these products. For full details including the terms, conditions, and exclusions that apply, please read and consider the relevant Product Disclosure Statement or policy wording, which are available at avant.org.au or by contacting Avant Insurance on 1800 128 268.

Doctors' Health Fund

Doctors' Health Fund is the only health fund created for doctors and the medical community. The focus on delivering high-quality service and good value products, for both members and providers, has been a driver of our continued success.

As part of Avant, the fund recognises the importance of having freedom to choose and clinical independence. Being part of a mutual means there is a strong focus on members over profit.



70,000+
individuals covered

\$11.8m
in pandemic savings
give-backs

96%
member satisfaction

A rapidly growing community

In 2022-23, the Doctors' Health Fund grew by 10.7% to a total membership of 37,100. These new memberships brought more practitioners and medical practice staff, plus their families, to Doctors' Health Fund, and we now cover more than 70,000 individuals.

More than one in four Avant doctor members have private health insurance with Doctors' Health Fund. The fund has grown rapidly since becoming part of Avant. This has benefited Avant's overall membership as the fund contributes over 30% to total revenue, strengthening the group.

Looking after the cost of your healthcare

Being there for you when you need it is why we have insurance. Doctors' Health Fund Top Cover Gold provides the highest level of protection against out-of-pocket costs, paying benefits up to the AMA list of services and fees. Our extras policies allow you to choose your own provider, we do not have preferred providers.

Generous benefits and high performing medical gap cover means members can have confidence that the costs associated with their healthcare are looked after. In FY22-23 we paid:

- \$72.6m in hospital benefits
- \$22.5m in dental benefits
- \$18m in medical benefits
- \$7.5m in optical benefits.

Each year we undertake reviews of our products to find ways to deliver more value to our members, while ensuring premiums are kept low and sustainable. Product enhancements were made in 2023 to deliver additional benefits to members. Exercise physiology was introduced across all extras covers from 1 April and health management benefits and limits were increased.

Excellent gap cover

Doctors' Health Fund continues to outperform most of the big health funds in terms of the percentage of medical services being provided with no gap¹. With more than 550 agreements with private hospitals and day hospitals and cover for up to 91.9% of hospital-related charges, it's easier to find care that meets your needs¹.

Good value for money

In our annual member satisfaction survey, members scored us as higher than average for 'having better benefits than other funds'.

We also pride ourselves on the service level members receive. Ninety-eight per cent of members who make a claim are satisfied with the speed with which their claims are paid. We understand the demands on members' time and allow hospital claims to be managed directly between the hospital and fund.

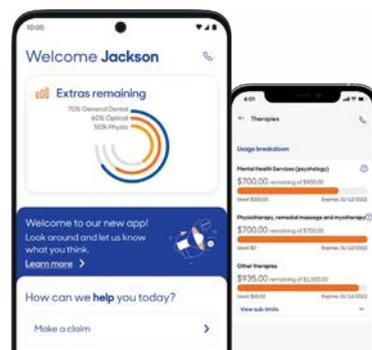
High member satisfaction

Members are highly satisfied and likely to recommend Doctors' Health Fund. Ninety-six per cent of members surveyed in our annual member satisfaction survey were satisfied with their Doctors' Health Fund membership, up on 2022. This achievement is a testament to our service team who strive to ensure every member interaction is helpful, informative and friendly.

Creating a better member experience

Self-service tools help members to readily manage their policy and make the most of their benefits. In December 2022, we launched a new and improved mobile app with enhanced functionality, including a new feature that shows the remaining benefits. Multi-factor authentication helps keep members' data secure.

1. Private Health Insurance Ombudsman, State of the health funds report 2022, Ombudsman's website: ombudsman.gov.au



Increasing accessibility and affordability

To assist younger Avant members to gain access to affordable health cover, Avant continued to support interns and resident medical officers through fully subsidised provision of Doctors' Health Fund Lite Extras cover, which has benefited around 6,000 Avant doctors. Avant also subsidises extras cover for these early career doctors when they have a combined hospital and extras policy.

Through this program, many hundreds of early career doctors have decided to take out a hospital and extras policy so that they have the protection of quality health cover as they complete their medical training. This initiative continues to demonstrate our ongoing support of doctors through their medical career and life.

Doctors' Health Fund is also one of only seven health funds that enables dependants with a disability to remain on their parents' health insurance, regardless of their age.

Returning savings to members

In line with guidance from industry regulators, we maintained precautionary reserves during the COVID pandemic in case of a significant increase after the lockdowns and restrictions ended. We made a commitment early on to not profit from the pandemic and return any claims savings to members and are proud to have delivered on this promise over the last three years.

In 2022-23, we announced an additional two give-back initiatives to return the last of the savings due to lower claims than expected during COVID: the return of \$8.2m in premiums through one-off cash payments in November 2023, and the deferral our 1 April 2023 premium increase to 1 October 2023, saving members a further \$3.6m in total. These two measures returned approximately \$11.8m to members, taking our total support to \$24m.



Good cover with appropriate gaps, so I'm never embarrassed seeing a colleague.

Doctors' Health Fund and Avant member

\$24m in give-back initiatives for members

Stage 1: March-April 2020



Premium increases postponed from 1 April to 1 October 2020

Stage 2: May-June 2020



Two-month premium reductions on hospital and extras policies (average return of \$161 per member)

Stage 3: October 2020



Premium increases postponed again for Victorian members from 1 October to 1 January 2021 due to the extended lockdown

Stage 4: February 2022



Premium increases postponed from 1 April to 1 October 2022

Stage 5: July 2022



Cash payments announced to return claims savings. Payments of up to \$217 were made in August 2022

Stage 6: March 2023



Premium increases postponed from 1 April to 1 October 2023

Stage 7: August 2023



Cash payments announced to return claims savings. Payments totaling \$8.2m to be made in November 2023



Doctors' Health Fund
doctorshealthfund.com.au

IMPORTANT: Private health insurance products are issued by The Doctors' Health Fund Pty Limited, ABN 68 001 417 527 (Doctors' Health Fund), a member of the Avant Mutual Group. Cover is subject to the terms and conditions (including waiting periods, limitations and exclusions) of the individual policy, available at doctorshealthfund.com.au/our-cover.



Cover with Doctors' Health Fund means one less thing to worry about

My training as a paediatric registrar is very full-on, so I really don't want to be worrying about whether I'm covered if I need medical treatment. Having comprehensive extras coverage with a health fund that really understands a doctor's needs and lifestyle puts my mind at ease.

I also don't want to spend any of my few precious days off doing life admin. When I recently needed physio and new glasses, I found the Doctors' Health Fund mobile app claims process so straightforward and hassle-free.

Dr Devin Deo

Paediatric trainee and Doctors' Health Fund member

Life Insurance

Our members have trained and worked hard to build a financially secure lifestyle for themselves and their families. As they continue to devote time to their career, the last thing they want is to be concerned about how they can protect the assets they've acquired should the unexpected happen.

Our wealth of experience working with doctors means we are able to help simplify the process for individuals who need help finding insurance solutions that will protect their income and their family. Avant recognises that it can be time consuming and stressful for our members to work out what cover is right for their individual situation. Which is why we offer members advice on insurance cover beyond their professional indemnity needs.



2,800+
policies in force

7%

growth in life
insurance customers

IMPORTANT: The Doctor's Life Insurance Selection Tool (LIST) is provided by Doctors Financial Services Pty Ltd ABN 56 610 510 328 AFSL 487 758 trading as Avant Life Insurance. The information provided in the LIST is general advice only and does not compare all policies or features that may be relevant to you. It has been prepared without taking into account your objectives, financial situation and needs. You should consider these, having regard to the appropriateness of this advice before deciding to purchase or continue to hold any life insurance products. Contact Avant Life Insurance on 1800 128 268.

Advice on which cover is right

Our financial advisers have many years' expertise in helping medical professionals find cover that's tailored to their personal and business needs.

They can provide advice on a range of cover options including life insurance, total and permanent disability, and income protection. We can also help members with their personal insurance needs relating to running a medical practice, such as key person cover, buy/sell agreements and business expenses cover.

Online estimate in minutes

Since its launch in 2021, many members have taken advantage of the Avant Life Insurance Selection Tool (LIST) for doctors.

The LIST provides a quick and easy way to compare policies from a curated selection of providers whose products have been identified as offering features and benefits which we think doctors will value. These include consideration of whether they: provide cover for sickness or injury related to past events; recognise advancements in medical treatment options; offer longer terminal illness benefits and the ability to guarantee future needs.

Keeping cover up to date

As their personal and professional circumstances change, we're also able to help members review the type and level of cover that's appropriate, so they are only covered for what they currently need.



I feel like the assessment I had and the plan I ended up with is well suited/specified for me, and that I had more control over the amount of cover that I wanted.

Avant member



Avant Life Insurance
avant.org.au/lifeinsurance



Avant Travel Cover



5,944
policies issued

91%
growth in policies
for members



Avant Travel Cover
avant.org.au/travel

Travel to international and domestic locations ramped up quickly in the last financial year, and so did uptake of one of our most popular products.

Nearly 6,000 policies were held by members over the year, an increase of 91% on the prior year. Our travel cover remains highly valued, with our latest member survey showing nearly a third of respondents have used Avant Travel Cover, and 95% of those aware of the product would consider purchasing again.

Travel cover was one of the first products Avant provided outside of medical indemnity, offering cover that would meet doctors' needs such as frequent travel for conferences and short periods of work overseas.

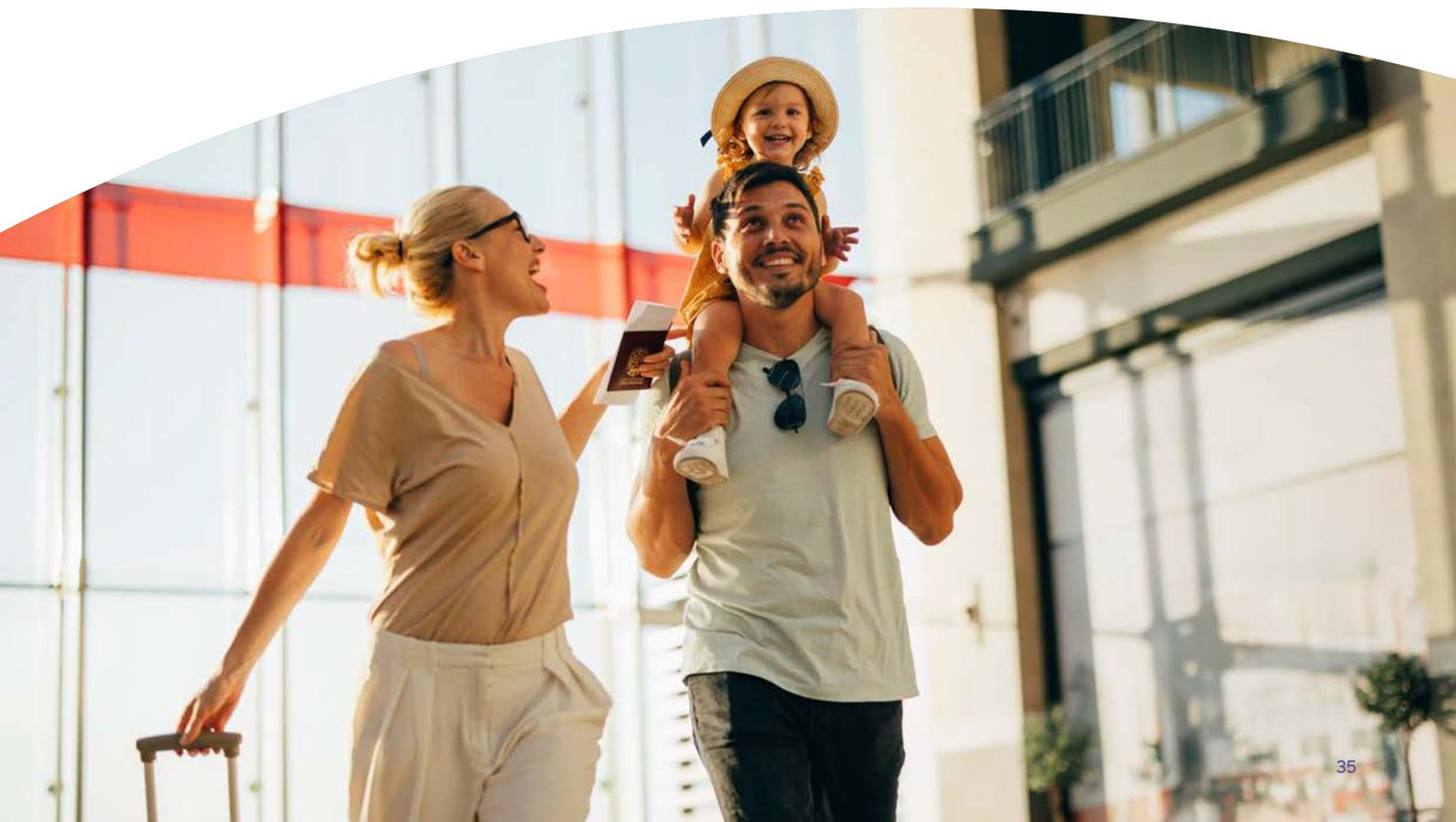
The pandemic caused disruption to travel and cover for COVID-related illnesses was a feature commonly removed by the travel insurers. From 1 July 2022 we were pleased to offer this coverage to our members.

As a result of several factors, including increased claims and cost of travel, plus the high level of inflation both in Australia and globally, premiums for travel cover increased across the industry. Our pricing has been adapted to maintain excellent coverage at a competitive price.

Avant annual Travel Cover still covers an unlimited number of trips (up to six months' travel per trip), as doctors tell us they spend short periods working overseas or take extended leisure breaks. The broad policy covers accompanying spouse and dependant children.

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

IMPORTANT: Avant Travel Cover is available under a Group Policy between QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239545) and Avant Mutual Group Limited (ABN 58 123 154 898). Avant Travel Cover is underwritten by QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239545. For full details including the restrictions, terms, conditions and exclusions that apply, please read and consider the Product Disclosure Statement, available at avant.org.au or by calling us on 1800 128 268. An excess may apply, depending on policy and claim type.



Avant Mutual Board – elected members



Dr Beverley Rowbotham AO
MBBS (Hons 1), MD, FRACP, FRCPA, FAICD

It is always an honour to serve members as Chair of the Avant Mutual Group. We are living in a time of rapid change to medical practice and society in general. We have prepared for times like these. Avant is focused on supporting members and the company is in a sound financial position. We have worked to provide members with peace of mind through stable indemnity premiums, access to advice and through products and services that support doctors in their workplaces. We are using our strong voice to advocate for good sense and fair treatment of doctors who are working in new ways of practice amidst ongoing social change. This is what a member-owned organisation does. Avant aspires to be of the best use to its members and I have been committed to delivering that.

Chair of Avant Mutual Group Limited and Avant Group Holdings Limited, Director of Doctors' Health Fund, Avant Insurance Limited, Chair of the Group Nominations Committee, Member of The Doctors' Health Fund Remuneration Committee, Group Remuneration Committee, New Ventures Advisory Committee, The Doctors' Health Fund Risk Committee and The Doctors' Health Fund Audit Committee



Dr Jan Dudley OAM
MBBS, FRANZCOG, GAICD

Avant has continued to perform well this year, despite a challenging economic environment, and continues to be a prominent advocate for doctors, both with medical regulators, government and in the community. Avant is well placed to continue leadership in medical indemnity, with a strong core business and 'doctors for doctors' ethos. The diversification strategy is maturing, with a focus on adding value for members as well as return. New businesses, such as Avant Law and Avant Practice Solutions, have been well received. There remains a focus on keeping indemnity premiums fair without compromising quality, with ongoing support from the Loyalty Reward Plan and Retirement Reward Plan to enhance member value.

Avant is also proudly supporting the medical community with research grants focused on enhancing quality, safety and professionalism.

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



Dr Gillian Farrell
MBBS, FRACS

Avant has continued to support our members throughout 2023. Apart from the core business of medical indemnity it has been pleasing to see many members engaging with the new ventures and the positive feedback from those who have used these services.

Although recently there appears to have been some relief from the effects of COVID, the ramifications of the pandemic continue to influence the health system and our members. There is still a backlog of patients who had to defer surgery during the lockdowns. Hopefully this situation will improve over the next few months.

There is ever-increasing risk of cyber attack for organisations and Avant is doing all it can to protect our members' data. The management staff are doing an excellent job being ever vigilant.

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



Dr William Glasson AO
MBBS (UQ), FRANZCO, FRACS, FRACGP, FRCOphth, DipAppSc (Opt), GAICD

Over the past 12 months the Australian economy and world markets have been very volatile. Through shrewd financial management Avant has the advantage of being in a very strong capital position. This has buffered the ride through these very uncertain economic times.

A major issue from my perspective over the last year is cyber security. You should feel confident that the Board and management have spent many hours trying to ensure we ring fence the organisation from possible cyber attacks.

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



Dr Steven Hambleton AM
MBBS, FAMA, FRACGP (Hons), FAICD

I am proud to represent you on the Board of Avant Mutual, owned by us all. Avant, Doctors' Health Fund and a growing number of subsidiaries, including our own medical indemnity law firm, continue to keep us, our business, and our own health safe. We are deliberately focussed on supporting our future colleagues from their student days, through their training, to getting started in private practice. Then we support our members throughout their careers with much more than medical indemnity, right through to retirement.

Director of Avant Group Holdings Limited, Avant Mutual Group Limited, Member of the Group Investment Committee, Group Remuneration Committee, and Group Nominations Committee



Dr Penny Browne
MBBS, Dip Obst RCOG, FRACGP, MHL, GAICD

I am proud to have served my first year as a Board member of the Avant Mutual. As the COVID era crises reduce, the issues in our health system, particularly for general practice, increase. Avant continues to listen to our members and equip us with medico-legal advice, education and advocacy to help address these challenges. We are now meeting more doctors' needs with our strong medical indemnity; a growing private health insurance; a legal practice that provides broader legal services than the leading medico-legal team; and growing practice and financial support options. I am delighted that, in addition, we continue to support the Avant Foundation, which contributes to improvements in quality, safety and professionalism in medicine.

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

Experts appointed to the Board



Mr Peter Polson

BCom, MBL, PMD

Mr Polson is a Director of AMGL, AGHL, and is the Chair of AIL. He has an extensive background in banking, insurance and financial services. He was formerly Managing Director of Colonial First State Investments, and with the Commonwealth Bank Group as Group Executive responsible for all investment and insurance services. Mr Polson is the Chair of IDP Education Limited and Very Special Kids. He is currently director of several entities in the Copia group and was the former Chair or Challenger Limited and Challenger Life Company Limited.

Chair of the New Ventures Advisory Committee and Group Investment Committee, Member of the Group Remuneration Committee and Group Nominations Committee



Mr Peter Beck

BSc, FIA, FIAA, FSA, FASFA

Mr Beck is a Director of AMGL, AGHL and AIL. He 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 ComInsure, and Group General Manager, Strategic Development and Group Appointed Actuary at Colonial. Mr Beck is also a director of QInsure.

Chair of The Doctors' Health Fund, Chair of the Group Risk Committee and Group Audit Committee, and Member of the Doctors' Health Fund Remuneration Committee and Group Investment Committee



Mr Anthony Bofinger

BEC, MBA, FIAA, GAICD

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

Chair of The Doctors' Health Fund Risk Committee and The Doctors' Health Fund Audit Committee and Member of Group Audit Committee and Group Risk Committee



Rachel Cobb

BA (Hons), MBA, GAICD

Ms Cobb is a Director of AGHL and AIL. She 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. Rachel 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 and supports gender-diverse start-ups, and a member of Chief Executive Women. Rachel is also a member of the committee for the Australian Contemporary Opera Company.

Member of the Group Risk Committee, Group Audit Committee and New Ventures Advisory Committee



Mr Duncan West

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

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

Chair of the Group Remuneration Committee and The Doctors' Health Fund Remuneration Committee, Member of the Nominations Committee and New Ventures Advisory Committee

Executive Leadership Team



Natasha Fenech

BEc, BSc, AIAA, MBA, GAICD

Avant Group CEO and Managing Director

My sole focus is on ensuring we do our absolute best for our members and the membership as a whole. This means balancing the high-quality service and advice we provide for our members – that they have come to expect – while making sure we continue to deliver affordable, value-add products and services for Avant's long-term sustainability. As the team has grown substantially over the past year, I'm incredibly proud of where we are today, 12 months on from where lockdowns had left us last year.



Peter Aroney

BComm, ACA

CEO, Doctors' Health Fund

I lead the team that offers, and delivers, a market-leading and quality health insurance product tailored to meet our members' needs. We're proud to be one of the fastest growing health funds in Australia, with more doctors – as well as Avant employees and their families – trusting us to protect their personal health needs. We continue to invest in leading technologies to make it easier for our members to access our service in an increasingly complex industry.



Rashi Bansal

BComm, FIAA, GAICD

CEO, Medical Indemnity

Leading the team of medico-legal experts, claims professionals and member services agents, my focus is on delivering the best possible value with affordable premiums and quality services. We aim to give members confidence in the support they receive from us through our commitment to providing member-centric services and products, not only for medical indemnity, but also across Avant's life, business and travel insurances.



Pally Bargri

MPAF, MBA (Exec), Dip.FS, MAICD

Chief Risk Officer

It's well-known organisations face many risks, which only seem to be increasing. I lead the team accountable for designing and implementing Avant's risk management frameworks, policies and systems. These are necessary to help manage our contemporary corporate risks, while identifying potential future threats and opportunities. We continue to develop risk maturity and capability across the group to improve the quality of our increasingly wide range of products and services.



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 delivering a better member experience through enhancements to existing products and services, as well as the identification of new offerings.



Patrick Esplin

BSc, LLB

CEO, New Ventures

My role is to bring to fruition Avant's strategy to meet more members' needs. The division includes 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.



Jeffery Eberwein

MBA, MSBA, MSEE, BSEE

Chief Solutions and Data Officer

The focus of my role is to help Avant better service its members and employees by improving business performance through the use of enabling technology solutions. The three key objectives behind this are to: provide a more proactive service to our businesses, build on the existing trust with our members and employees, and ensure we manage the security of our members' information.



Paul Freeman

BA, BComm, DipEd, MBA, CBMBA, GAICD

CEO, Avant Financial Services

I recently joined Avant to lead the division as we expand our offering to members to include 'on balance sheet' lending, with the aim to support their financial needs throughout their careers. The team is focused on helping doctors gain peace of mind and financial security through finance solutions covering their personal and business needs.



Adrian Urquhart

BCom LLB (Hons) MBA

Group Chief Financial Officer

As CFO for the Avant Group, I'm responsible for maintaining the financial strength and security of the organisation, remembering always the shared responsibility we all have to our members. The team has a broad range of functions, including financial reporting, internal audit, actuarial, and investments – ensuring compliance with regulations that apply to each of our broad range of businesses – as well as responsibility for our corporate legal area and the company secretary function.



Rachael Williams

BBus, MLLR

Chief People Officer

I'm responsible for developing an environment that reflects Avant's core values of Purpose, Passion, Courage, and Trust – allowing our team members to flourish while remaining mindful of Avant's responsibilities to members. From talent acquisition, performance, reward and learning and development specialists; to business partners, payroll and running internal communications across the Avant Group, the team helps drive commercially sustainable outcomes for Avant and its members.



Dr Michael Wright

MBBS, MSc, PhD, FRACGP, GAICD

Chief Medical Officer

As a practising doctor, I bring the member voice to the executive team and lead the Advocacy, Education and Research unit. I am a strong advocate for improving safety and quality in healthcare and bring the insights from my clinical, research and leadership roles to help Avant support doctors. Our team advocates for the wellbeing of doctors, effective medical indemnity and regulatory environments, and safer patient outcomes, representing the interests of our members and the medical profession.

Members informing your mutual

Listening to, and understanding, our members' needs goes beyond guiding our day-to-day operations, it's a fundamental part of how Avant looks forward and plans for the future.

We draw on the expertise and wisdom of many of our members through our advisory panels, committees, medical advisers and elected members of the Board. These individuals and groups are essential to informing both how we operate now and consideration of new opportunities that have the potential to benefit members.

Yet again, we acknowledge and thank all members who have contributed in this way throughout the financial year.

National Advocacy Stakeholder Committee

This committee advises on strategic medico-legal and associated advocacy issues where Avant can drive change on behalf of doctors. Committee members represent several different professional colleges, societies and associations.

Over the past year, this committee has provided valuable input to support the work of the advocacy and education team, in particular, with expertise and insights around telehealth and Medicare billing compliance.

State Medical Committees

To increase our understanding of current challenges in the practice of medicine across the range of different specialties, we are fortunate to have input and guidance from state medical committees representing many different areas of practice, including: anaesthesia, emergency medicine, general practice, intensive care, obstetrics and gynaecology, oncology, orthopaedics and radiology.

Each of these committees include some of the most experienced and highly-regarded doctors in their field who meet regularly to discuss and provide advice on issues of concern for the medical community. As well, they alert Avant to emerging risks.

Early Career Doctor Advisory Council

The role of this council is to advise Avant on issues facing medical professionals through the Doctor in Training (DiT) stage of their career.

Avant engaged with this group of early career doctors from across Australia three times throughout 2022-23 to hear about some of the current challenges they and their peers are dealing with, and consider ways that Avant may be able to assist. The group's members also provided input on the delivery of our Early Career Research Program grants for trainees.

Thank you to our panel members for your contributions in 2022-23*

2022-23 Avant Foundation and Avant Grants Judging Panel

Dr Penny Browne
Dr Patrick Clancy
Dr Matthew Doane
Dr Chris Go
Dr Peter Henderson
A/Prof Chris Milross
Emeritus Professor Kim Oates AO
Prof Grant Phelps
Dr Amanda Smith
Prof Simon Willcock AM
Dr Michael Wright

2022-23 Early Career Research Program Judging Panel

Prof Nadia Badawi AM
Dr Vikram Balakrishnan
Prof Amanda Barnard
Dr Nicole Bart
Prof Wendy Brown
Dr Gareth Crouch
Dr Sarah Dalton
Dr Matthew Doane
Prof Ian Incoll
Dr Belinda Jackson
Dr Angelina di Re
Prof Gulam Khandaker
Prof Jayashri Kulkarni AM
Prof Jonathan Morris
Emeritus Professor Kim Oates AO
Prof Grant Phelps
Dr Vinayak Smith
Dr Benjamin Vialle

2022-23 National Advocacy Stakeholder Committee

Dr Benjamin Bopp
Dr Graeme Campbell
A/Prof Anthony Cross
Dr Bill Glasson
Dr Annette Holian
Dr Kym Jenkins
Dr Danielle McMullen
A/Prof Julian Rait
Dr Vijay Roach
A/Prof Beverley Rowbotham
A/Prof Rashmi Sharma
Dr Michael Wright (Chair)

2022-23 Early Career Doctor Advisory Council

Dr Reece Adler (Chair)
Dr Alexander Ashenden
Dr Jessica Dean
Dr Jemma Hogan
Dr Maryaan Kas
Dr James Kemper
Dr Yael Lefkovits
Dr Yanni Michellis
Dr Gaik Si Quah
Dr Laura Raiti
Dr Benjamin Vialle
Dr John Ward
Dr Sufandy Xu



The Early Career Doctor Advisory Council provides a forum for Avant to learn from trainees around Australia about the stressors and issues they face. Insights from this group help inform Avant's advocacy and education work as well as refining and developing products to assist young doctors in their career.

Dr Reece Adler
Chair, Early Career Doctor Advisory Council

*Accurate as of 30/6/2023

IMPORTANT: Any cover or product benefits mentioned in this Annual Report are subject to the full terms, conditions and exclusions of the relevant policy and/or Product Disclosure Statement (PDS).

Professional indemnity insurance products are issued by Avant Insurance Limited, ABN 82 003 707 471, AFSL 238 765 (Avant Insurance). Please read the relevant PDS or policy wording, available at avant.org.au before deciding whether to acquire, or continue to hold the product.

Avant Insurance arranges Avant Business Insurance as agent of the insurer Allianz Australia Insurance Limited ABN 15 000 122 850, AFSL 234 708.

Avant Practice Medical Indemnity Insurance is issued by Avant Insurance. The policy wording is available at avant.org.au or by contacting us on 1800 128 268. Practices need to consider other forms of insurance including directors' and officers' liability, public and products liability, property and business interruption insurance, and workers compensation. Avant Cyber Insurance cover is available to eligible Avant Practice Medical Indemnity Insurance policy holders up to the cessation of their policy and is provided under a group policy between Liberty Mutual Insurance Company ABN 61 086 083 605 and Avant Insurance.

Avant Insurance arranges Avant Business Insurance as agent of the insurer Allianz Australia Insurance Limited ABN 15 000 122 850, AFSL 234 708 and may receive a commission on each policy arranged.

Avant Travel Cover is available under a Group Policy between QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239 545) and Avant Mutual Group Limited (ABN 58 123 154 898) (Avant Mutual). Avant Travel Cover is underwritten by QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239 545. For full details including the restrictions, terms, conditions and exclusions that apply, please read and consider the PDS, available at avant.org.au or by calling us on 1800 128 268. An excess may apply, depending on policy and claim type.

Private health insurance products are issued by The Doctors' Health Fund Pty Ltd ABN 68 001 417 527 (Doctors' Health Fund), a member of the Avant Mutual Group. Cover is subject to the terms and conditions (including waiting periods, limitations and exclusions) of the individual policy, available at doctorshealthfund.com.au/our-cover.

The Life Insurance Selection Tool is provided by Avant Life Insurance. "Avant Life Insurance" is a registered business name of Doctors Financial Services Pty Ltd ABN 56 610 510 328, AFS Licence Number 487 758. Refer to avant.org.au/life for important information.

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

Not all Avant members are eligible for a Loyalty Reward Plan (LRP) reward. Members not eligible include medical students, interns, RMOs and DITs and members who have their professional indemnity policy purchased on their behalf under a corporate group arrangement. However, membership years as an intern, RMO or DIT will be included in tenure calculations. The provision of any LRP reward is not guaranteed and will be determined by Avant's Board's annual assessment of the quality of Avant's financial performance.

The Retirement Reward Plan (RRP) reflects the current policy of the Board for determining which members of Avant are eligible to participate in the RRP and any Retirement Reward Dividends declared by Avant. The RRP is entirely at the discretion of the Board and no member will be eligible to receive a Retirement Reward Dividend until such time as the Board declares a dividend in favour of that member. The RRP is subject to change, suspension or termination by the Board at any time. The current eligibility criteria and allocation rules are available at avant.org.au/arrp.

The Getting Started in Private Practice (GSIPP) discounts do not apply to previous or existing members of the GSIPP scheme and only apply for the first year a member becomes eligible and are subject to eligibility rules. For eligibility rules and full details, please read the GSIPP Member Eligibility Rules at avant.org.au/newprivatepractice or contact us on 1800 128 268.

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