Avant
By doctors for doctors

Members' Annual Report 2026

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 members in their professional and personal lives.

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

Today, Avant represents over 100,000 health practitioners and medical students, across every state and territory. No one knows better than us the unique context and challenges that doctors face.

Owned by, and run for, members

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

Doctors serve on, and chair, our Board, and are represented across our teams, ensuring that members' interests, values and priorities are reflected in the decisions we make today and into the future.

Lifelong protection and support

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

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

A sustainable future

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

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

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Acknowledgement of Country

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

Cover images, clockwise from top left:
Dr Alia Vemuri, Dr Tony Lian, Dr Melanie Nardi, Dr Kumanan Nalankilli and Dr Andrew Tonkin.

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

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

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Chair's message

Avant is an organisation defined by its members, the doctors who own it, and it remains a great privilege to serve as Chair. Our mutual structure means we measure success not just in financial terms, but in the support we provide to the doctors who have chosen us to protect and partner with them as their careers progress.

This year marked a significant milestone as we reached 100,000 members. The fact that almost 98% of members paying a medical indemnity premium choose to stay with us indicates their confidence in the quality of protection and service they receive year after year. This continued trust is something we never take for granted. It remains the foundation and the benchmark on which everything else we offer to support our members is built.

Membership

More and more of our members are accessing the additional products and services that Avant provides, including personal and business finance, private health insurance, life insurance and practice management consulting, all tailored to the needs of doctors along with exclusive member discounts. This year, more members drew on these services than ever before. Membership fees and returns derived outside of medical indemnity also allow additional investment in education and research, which supports emerging medical professionals, early career doctors and established fellows in our rapidly changing health system.

Advocating for members

Given the depth and breadth of our membership, Avant recognises and embraces our responsibility to represent a range of members' interests. Over the year, the advocacy team has engaged closely with government and regulators on issues that mattered most to members, including the proposed changes to the Medical Cost Finder website, proposals to expand pharmacist prescribing, private health insurance and changes to Ahpra's public register. The roundtables we hosted in Canberra, including one addressed by the Minister for Health, Disability and Ageing, Mark Butler, ensured doctors' voices are being heard at the highest levels of policy making.

A sustainable future

Avant has supported doctors for over 130 years and plans to continue supporting them into the future. This means taking our responsibilities in the setting of global warming and climate change very seriously. This year we have developed and will publish our first *Sustainability Report*. The climate scenario analysis completed as part of this report was a sobering exercise that helped us understand how climate-related risks may affect Avant, our members and the wider health system. It will shape how we can minimise our own carbon footprint as a business, and more broadly support doctors practising in increasingly climate-affected environments in the years ahead.

Avant Foundation

Investment returns within the Avant Foundation in 2025-26 allowed for the allocation of $2.44m to the future of healthcare. The Foundation was able to generously support medical research, education and health programs through its Transformation Grants, Member Grants, Research Grants and an expanded Bursary program now reaching 22 medical schools. I'm particularly pleased to see this growing investment in research. This year we supported examining how technologies like AI can be safely and responsibly integrated into clinical care, an area that will only grow in importance for our profession.

Thanks to the Avant team

I would like to thank everyone who works for Avant, and particularly our board members, for their dedication, diligence and contribution throughout the year. On behalf of my fellow board members, I want to single out Dr William Glasson AO, who steps down from the Avant Board this year. Bill's governance expertise and experience as an ophthalmologist and a practice owner, has been invaluable to complement the other skills on our board. His counsel and support and ability to distil a complex problem into logical steps over many years have been deeply valued.

I look forward to another busy year.

Steve Hambleton

Dr Steve Hambleton AM
Chair, Avant Mutual

Highlights 2025–26

Professional

100,700+
members
(as of 30 June 2026)

98%
of members renewed their membership

450,000
calls, emails and faxes handled remotely for practices

29,600
calls to our Medico-legal Advisory Service

Personal

86,371
individuals now covered by Doctors' Health Fund

$1.37b
in loans settled through Avant Finance

7,100+
Avant Travel Cover policies issued

4,861
Avant Law clients supported

Mutual

$1.6b+
in net assets

$474m
in members' Retirement Reward Plan notional balances

$2.44m
awarded through Avant Foundation in 2025-26

$35m
premium savings through Loyalty Reward Plan

Managing Director's report

Avant's vision is to see more doctors choosing to rely on us to provide support, advice and services. This year's results demonstrate the reality of that vision, as we continue to deliver on our strategy of meeting more needs of more members. Despite the challenging claims environment, growth came through every part of the business, with members choosing Avant to support them in many different aspects of their professional and personal lives.

Membership reaches a new high

Membership growth is a good indication of how well we are serving members, and this year we reached the milestone of 100,000 members. Doctors' Health Fund also continued to attract more members, as it has every year since Avant acquired the fund in 2012; Avant Finance arranged $1.37b in loans, up from $1.18b; and Avant Law supported 38% more clients than the previous year. These are all examples of how more members choose Avant not only as their indemnity provider, but as a trusted partner throughout their career.

Navigating a challenging financial environment

The 2025-26 year presented several macroeconomic challenges, but our prudent, long-term approach to financial management meant Avant once again delivered a solid financial result.

Claims costs continued to trend upward, driven by inflation and higher claimant payouts. This pattern was felt most notably in Victoria, where claims frequency has also increased. Although consistent with what we have observed across many lines of insurances in Victoria, we continue to monitor and actively manage our claims experience and we are taking a prudent approach to price for this elevating risk. The financial pressures in our medical indemnity business were offset by our investments returns, which despite market volatility, performed strongly.

Despite these headwinds, through strong financial disciplines, we were able to keep premiums competitive.

Returning funds to members

The financial strength of our balance sheet reserves underlines the value of Avant's long-term, disciplined investment approach and the strength of our capital management capabilities.

As a mutual, this is members' money, and it is pleasing that we were again in a position to return funds to members. In 2025-26, the Retirement Reward Plan paid out $15.3m in dividends to eligible retiring members, and the Loyalty Reward Plan saved eligible members $35.2m in premiums.

Improving member experience and value

Being easy to deal with is an important aspect of members' satisfaction. Continued investment in people and technology has enabled us to be proactive and simplify key member interactions, strengthen our digital and self-service capabilities, and improve the quality of member communications. This year, the member services team handled more than 78,000 calls, and members gave the medical indemnity teams an overall satisfaction rating of 86%.

To assist practices to find the most suitable solutions for their needs, a concierge team has been established. This coordinated approach helps streamline the experience as members engage with our practice experts.

Thank you to our many contributors

Many of Avant's activities are influenced by the members who generously give their time through our Board, medical committees and advisory councils. Their representation of members across different career stages, specialties and states plays a significant role in keeping the focus on what is best for our members.

Finally, thank you to all of the Avant team, the executive and the Board for another year of hard work in service of our members, and to you, our members, for the reliance you choose to place in Avant.

Adrian Urquhart

Adrian Urquhart
Group CEO and Managing Director, Avant Mutual

Financial summary

Avant remains in a sound financial position, with continued membership growth, good uptake of our products and services, and solid investment returns. This has placed us well to invest further in serving members.

The 2025-26 year delivered several macroeconomic challenges, but our prudent financial management has ensured the business provided another positive financial result for members.

Our long-term view continues to deliver financial and insurance premium stability. Capital is invested to provide the ability to cover adverse circumstances in an uncertain world. It also allows us to provide services to members, and to return funds to members in a variety of forms.

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

- have sufficient funds to pay members' claims, today and into the future
- provide premium stability, insofar as possible
- keep members' capital invested in higher-returning assets, even during volatile market conditions, to focus on long-term returns
- return capital to members via the Retirement Reward Plan[1].

Positive overall results

In recent years, there has been considerable volatility in the global economy. However, Avant remains profitable, with the overall result for 2025-26 being a profit for members of $52.7m.

Good revenue growth was achieved by our medical indemnity[2] and health insurance product portfolios, which saw a combined increase of nearly 9% over the previous year, with strong growth in the number of medical indemnity and Doctors' Health Fund[3] policyholders.

Against this positive revenue growth is a significant rise in claims incurred (before related recoveries), up almost 17% on the previous year. Medical indemnity claims costs were the main driver of the increase in claims expense. There continues to be an upward trend in claims costs due to inflation and higher claimant payouts, most notably in Victoria. Claims frequency in Victoria has also accelerated and returned to pre-pandemic levels.

Increased claims costs for private health insurance were primarily attributable to growth in lives covered and rising healthcare inflation, driven by hospital cost increases. Healthcare utilisation has now fully normalised to pre-pandemic levels.

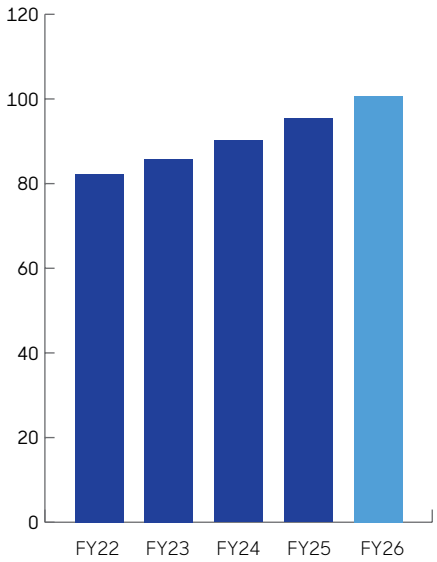
The losses seen in the insurance business were more than offset by income from investing balance sheet reserves. These reserves are held to cover claims commitments plus additional funds in recognition of the uncertainties and volatility of the medical indemnity sector.

Avant's capitalisation levels remain strong, with net assets above $1.6b, representing approximately $18,900 per voting member. Our approach to capital management prioritises prudent stewardship and operational effectiveness to maximise member value.

Targeted investment in our people and infrastructure, including cyber security enhancements, is designed to strengthen our operational resilience. These initiatives underpin the ongoing delivery of quality member services and support compliance with growing regulatory expectations.

Consolidated income ($m)	2024-25	2025-26
Insurance revenue	547.0	594.9
Insurance service expenses	(505.9)	(580.7)
Net reinsurance (expenses)/income	(3.5)	6.5
Insurance service result	37.6	20.7
Insurance finance income	0.4	0.6
Insurance finance expenses	(28.3)	(31.8)
Total net insurance finance expense	(27.9)	(31.2)
Net insurance result	**9.7**	**(10.5)**
Investment income	205.8	156.6
Financing and other income	110.5	117.0
Other operating expenses	(181.4)	(200.7)
Profit before income tax	**144.6**	**62.4**
Income tax expense	(27.3)	(9.7)
Profit after income tax	**117.3**	**52.7**

Avant members – doctors and medical students ('000s)



Continued membership growth

There are now more than 100,000 Avant members and thousands more customers. The scale of the organisation provides financial strength and stability, which is reflected in the pricing and service levels provided to members.

In turn, this aids the exceptionally strong member loyalty seen again this year, with nearly 98% of our medical indemnity premium-paying members choosing to stay with Avant. The high-quality service we deliver and our ability to keep premiums stable and competitive is a fundamental philosophy of Avant.

Over the year, a record number of junior doctors became Avant members, which is a positive sign for financial strength in the coming years.

Diversified revenue streams

Avant's diversified products and services make a substantial contribution to overall revenue. Providing additional products and services for doctors also mitigates against the volatility of the medical indemnity sector.

The diversified portfolio has benefitted Avant by bringing revenue from tens of thousands of customers in addition to our members.

44% of total revenue now comes from our non-medical indemnity products (see Figure 1). Doctors' Health Fund is the major contributor, with strong growth in other areas also now making significant contributions. Avant Finance[4] continues to grow, with loans funded from Avant's balance sheet and loans brokered through other lenders. Avant Finance's new settlements (Avant funded and brokered) totaled $1.37b as of June 2026. The strongest area of growth came from commercial lending, with the number of loans settled up 40% on the previous year.

Having a broad base of revenue streams contributes to Avant's financial resilience. This is increasingly important in an uncertain global economic environment and serves members well.

Investment markets volatility

Financial markets had a strong first half of 2025–26 before inflation re-accelerated and geopolitical tensions unsettled the second half. Despite the more volatile environment, our investments delivered positive returns for the year.

The long-term view Avant takes in managing investments is central to these results. By targeting returns well in excess of inflation while seeking to minimise ups and downs in performance, members' assets have provided good returns over recent years. Our strategy favours a combination of asset classes that offer attractive risk-adjusted returns and that tend not to move in the same direction at the same time (see Figure 2).

The recent volatility in the investment market highlights the importance of our approach, with the good years producing positive returns that offset losses from the poor years.

Avant's investment approach helps increase the returns for members. Figure 3 shows that rolling five-year average returns for our investments over time have been positive, providing financial strength now and in the future.

Funding Avant Finance

Avant Finance's loans to members and customers increased to $328.4m during the year. These loans are primarily funded through securitisation structures, where loans are pooled together and funded by internal and external investors. This is reflected in the Group's financial statements as borrowings, and these borrowings are secured solely by the assets in the securitisation structures. In these structures, Avant Finance retains the majority, but not all, of the credit risk exposure to the members and customers to whom loans have been made. However, the Group's financial exposure is limited to its financial contribution to the securitisation structures. On 3 September 2026, the Group undertook its first capital market Asset Backed Security (ABS) transaction for $250m, secured against a portion of Avant Finance's loans, providing longer-term, more diversified and lower-cost funding.

Looking ahead

Each year, unexpected events occur that impact aspects of the business. Uncertainty in claims trends, geopolitics, regulation and investment market performance is being well managed through our long-term approach and prudent cost management. Avant remains in a strong financial position and is well placed to continue delivering high-quality offerings and good value to members.

Figure 1: Avant Mutual revenue 2025-26

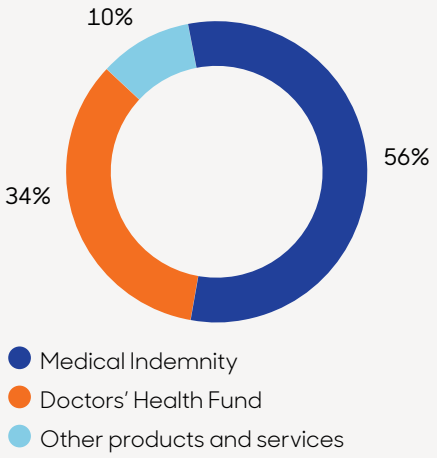


Figure 2: Avant Mutual asset allocation as at 30 June 2026

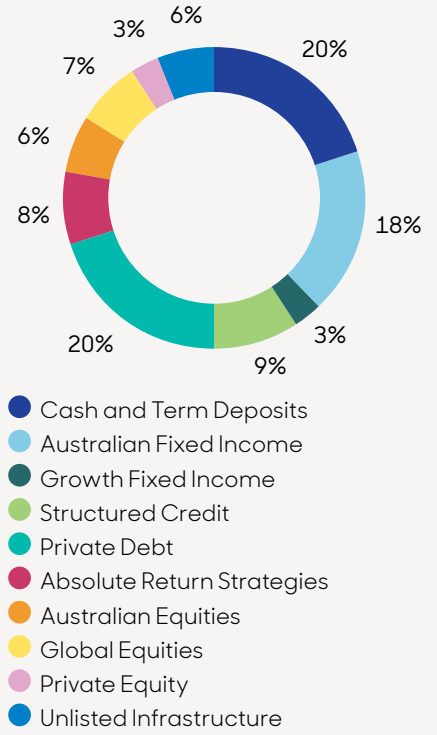


Figure 3: Rolling five-year average Avant group investment growth

Retiring from practice, not from medicine

"Following a lifetime career in medicine, I think you don't ever fully step away. After caring for my patients as a cardiologist, mentoring trainees was one of the most satisfying parts of my clinical work. And I still think one of the best ways to give back, now I am retired, is through mentoring and advice to younger colleagues. So, I intend to stay involved, more selectively, through my university life.

I held medical indemnity insurance with Avant for many years, and on the few occasions I engaged with their medical advisers, I received reassuring, responsive support – something that reminded me that Avant was set up by doctors and is about people, not profit.

As I retire from clinical practice, I see their Retirement Reward Plan as a genuine reward for loyalty. Recognising loyalty by paying a dividend is an important part of the organisation giving back."

Dr Andrew Tonkin
Retired Cardiologist

Profit for members

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

Avant Mutual Director

An advantage of Avant being a mutual is that members are on the Board. This ensures a strong commitment to putting members first and making sure that financial success is shared with members, as well as being used to benefit the profession and healthcare community.

Several mechanisms have been developed over the years to return profits to members at various stages of their careers. It is pleasing to see these initiatives continued to reward members this year.

$143m

in Retirement Reward Plan payments since 2014

$35m

premium savings through Loyalty Reward Plan

Savings for doctors starting in private practice

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

The tiered system offers members an 80% discount on their first year of private practice, with incrementally lower discounts in subsequent years.[5]

Loyalty rewards

Most members have been with Avant for years, often since the start of their careers. This loyalty is recognised through the Loyalty Reward Plan (LRP).[6]

The LRP gives eligible members a deduction on their practitioner indemnity premium, dependent on their length of tenure with Avant. In 2025–26, almost 53,000 members were eligible for a premium deduction under our LRP, saving them a total of over $35m in premium payments.

Retirement dividends

Another way we share our financial success with eligible members is through the Retirement Reward Plan (RRP)[1], an initiative unique in the sector. It allows us to return capital to eligible members by way of a dividend when they permanently retire from paid medical practice.

In 2025–26 the Avant Board approved a further $38.3m to be notionally contributed to the plan. This brings the total notional balance to $474m, held for the benefit of nearly 72,000 members (before payments in October 2026). Members can view their notional allocation by logging into their account at avant.org.au.

We are pleased to once again make payments to eligible members who retired during the previous financial year. In 2026, a total of $15.3m is being paid to 835 members (or their estate). Since its inception in 2014, members have been paid $143m under the plan.

Supporting healthcare development

Being a doctors' organisation, the Board is committed to promoting the advancement of medicine. This benefits members, the profession and patients, and is delivered by way of grant programs and support for professional organisations.

Avant Foundation offers a wide range of grant programs to create transformational change in healthcare through medical research, medical education and health programs.[7] This year we awarded our second $1m Transformation Grant, which was made possible by a $50m allocation of capital from Avant to the foundation in 2024.

In total $2.44m was awarded by Avant Foundation in 2025–26. These grants supported a variety of projects that drive quality, safety and professionalism in healthcare.

In addition, over $700,000 was invested in activities through our partnership arrangements with medical colleges, societies and associations. This supported education, research and advocacy activities for the medical profession.

Working for a sustainable future

Dr Jack Marjot
Emergency Medicine Specialist, NSW

Avant Mutual Director

Having a sustainable healthcare system is important to us as members and therefore to Avant. Over the last year, our approach to sustainability has evolved as we consider how our commitment to a sustainable future translates into action.

We took stock of our existing sustainability framework and refined its focus areas to better reflect members' values and experiences. After consulting with members across Australia, these were further distilled to where our actions can deliver the most impact.

As part of this work, we published our first *Sustainability Report*, which details how climate change could impact our business, our members and the wider healthcare system, and the opportunities we are exploring to support members.

Sustainability Report
avant.org.au/publications

Priorities shaped by our members

In 2025–26, we ran a series of focus groups and further research involving over 800 members. These provide insights into our members' perspectives on sustainability, the challenges facing the healthcare system, and where they believe Avant can help.

Focus groups were also held with our advisory bodies to further inform our role and responsibilities in advocating for a sustainable healthcare system.

The insights we gained across these activities are informing our sustainability focus areas.

Reducing our carbon footprint

Electricity use across our offices is the main source of Avant's operational emissions. Consequently, we have proposed a pathway to substantially reduce our Scope 2 (purchased energy) emissions by the end of the 2027 financial year. Our proposed approach prioritises renewable electricity procurement, supported by improved measurement over time, rather than relying on voluntary carbon offsets.

Supporting doctors as climate risks evolve

An analysis undertaken in 2025–26, and included in our *Sustainability Report*, outlines the risks and opportunities emerging from the direct and indirect impacts of climate change. This work will help Avant build its own resilience, while identifying where we can support members in building their resilience to climate-related risks.

As climate-related risks increase, doctors may find themselves responding to natural disasters while managing disruption to their home and workplace.

The *Sustainability Report* details how climate change could impact the resilience of our business and members.

As part of our sustainability work, we are already supporting members through practical initiatives. For example, the Avant Foundation[7] provided $100,000 in funding to support a research partnership with Monash University to examine how extreme heat may affect Hospital in the Home services. This will help to build the evidence base for climate-resilient models of care. The project explores practical strategies to maintain patient safety, service reliability and healthcare quality during periods of extreme heat.

In addition, we explored how our education programs can prepare members for practising in climate-affected environments. This will build on our strengths in risk advisory and business continuity to support doctors' wellbeing and the resilience of the healthcare system.

Sustainability will also be the theme of Avant Foundation's $1 million Transformation Grant in 2027. The grant will support projects that contribute to a more resilient healthcare system, both environmentally and economically.

Responsible corporate governance

As a mutual organisation, good corporate governance and sound risk management continue to form the foundation of our long-term sustainability.

We maintain the highest standards of governance and regulatory compliance, overseen by the doctors and business experts who serve on our Board. Their breadth of expertise and experience ensures we act in our members' best interests while upholding exemplary corporate stewardship and evolving to meet the changing landscape.

Promoting diversity, equity and inclusion

Avant supports a diverse, equitable and inclusive healthcare system and workplace through several initiatives. The role of our Diversity, Equity and Inclusion (DEI) Committee has been expanded to become an advisory body to the Board. Under its new remit, the advisory body will consult on DEI plans and targets, including gender equity and disability inclusion.

Having diversity in our workforce brings valuable perspectives and strengthens our ability to support healthcare professionals.

To ensure equality in all aspects of our organisation, including remuneration, we undertake gender pay equity analysis in accordance with the Workplace Gender Equality Agency (WGEA) guidelines. Although our median gender pay gap increased slightly from the previous year, we made progress in several key areas. Female representation in manager roles increased to 45%, and women comprised 62% of appointments to manager roles. Our latest *Gender Pay Gap Employer Statement* provides details of our progress on gender equality.

Avant's reconciliation journey continues as we embed reconciliation into our business practices and actively support improved health outcomes for First Nations peoples.

As part of our work improving access to healthcare, the Avant Foundation awarded a grant to the Menzies School of Health Research to launch Dangudbila, an innovative digital pregnancy education app. Co-designed with Aboriginal and Torres Strait Islander women, the app provides culturally relevant and safe pregnancy education to support expectant First Nations women.

Avant Foundation continues to fund a bursary for an Indigenous medical student through the Australian Indigenous Doctors' Association, with whom we are further developing our partnership.

Looking to the future

This year marks an important step in developing our understanding of the sustainability challenges facing healthcare, spanning doctors' wellbeing, healthcare resilience, inclusion and access to care.

Over the coming year, we will consider opportunities to help members adapt as climate-related pressures on healthcare delivery increase. We will continue our activities to reduce our carbon footprint and how we prepare our business to respond to the changes associated with the shift to a low-carbon economy.

Looking ahead, our new sustainability framework, which is expected to be finalised by the end of this year, will embed the refined focus areas. The framework aims to support members' wellbeing and help build a more resilient, equitable and inclusive healthcare system that thrives for future generations.

Advocating for members

Prof Steve Robson
Obstetrician and Gynaecologist, ACT

Avant Chief Medical Officer

Avant advocates passionately on behalf of its members, championing policies that support high-quality care, a sustainable healthcare system, and the essential role of doctors within it.

By engaging with government, policymakers, regulators and key stakeholders, we ensure doctors' experiences and expertise help inform policy discussions on key healthcare issues.

Our advocacy work has amplified doctors' voices to influence the future of healthcare. Throughout 2025-26, we advocated for reforms to improve access to care, strengthen transparency, improve patient safety and promote fair regulation.

Improving cost transparency

An overhaul of the Medical Costs Finder website is the cornerstone of the Federal Government's *Health Legislation Amendment (Improving Choice and Transparency for Private Health Consumers) Bill 2026*. We worked constructively with Members of Parliament and the government to highlight where we believed the bill needed to improve. This included putting forward solutions that would benefit patients, doctors and the health system by ensuring meaningful transparency.

We advocated to ensure doctors could review the data to be published on the Medical Costs Finder website before it went live. We also successfully argued for a clear dispute resolution process that allows doctors to correct any errors with the Department before their data is published on the site.

Calling for a national framework for prescribing

Proposals to expand pharmacist prescribing into areas of complex care are concerning to us and many of our members. Our advocacy with stakeholders and policymakers has focused on ensuring any changes to prescribing arrangements are underpinned by patient safety.

While improving access to care is an important objective, patients must have confidence that prescribing decisions are being made safely and within an appropriate clinical framework.

To support this, Avant has called for the development of a nationally consistent prescribing framework involving doctors, pharmacists, regulators, governments, patient representatives and medical indemnity insurers. Avant will continue to advocate to ensure any expansion of prescribing authority is supported by a rigorous assessment of the potential risks and unintended consequences.

Advocating for fair regulation

In April 2026, amendments to the *Health Practitioner Regulation National Law* came into effect. The new laws require additional information to be published on the Ahpra public register where a tribunal has found a practitioner engaged in professional misconduct involving sexual misconduct. This requirement applies to all health professions, and publication is permanent and retrospective.

While Avant continues to support the stated objectives of these amendments, we raised concerns about the fairness, proportionality and retrospective application of the reforms, and their consistency with established legal principles.

Following the introduction of the laws, we continued to engage extensively with Ahpra to ensure guidance is clear and appropriate. The implementation and impact of these changes will be monitored in the interests of our members and the profession.

Bringing doctors' voices to parliament

Helping ensure patients can access high-quality healthcare remained a priority during 2025-26.

In September 2025, Avant convened a roundtable at Parliament House in Canberra, bringing together key stakeholders to discuss how to protect and strengthen Australia's dual healthcare system. The discussion explored the role of the private health insurance rebate, the savings it delivers to government, the impact of ongoing rebate erosion, and the risks to patient access and health outcomes if Australia's private health system continues to decline.

Building on themes identified in this session, we convened a second roundtable 'Promoting Access and Quality in Healthcare' in June 2026.

More than 50 attendees joined the forum, including medical colleges and societies, patient advocates, hospital operators, health funds and government.

The keynote speaker, Minister for Health, Disability and Ageing, Mark Butler, provided insight on the Federal Government's policy direction and the focus on healthcare accessibility.

What emerged from this initiative was a shared understanding: while affordability does matter, availability, navigability and viability should also be part of the equation when it comes to accessibility.

Roundtable participants also discussed general practitioner referral behaviour, including the role of cost in the decision process. Another area examined was the feasibility of publishing quality data on individual practitioners through a platform such as the Medical Costs Finder website.

Insights gathered at both roundtables strengthen Avant's advocacy efforts on behalf of members. These forums inform our policy positions, provide us with diverse perspectives and help garner support across the healthcare sector.

Avant contributed to the following Government consultations in 2025-26

- Therapeutic Goods Administration's public consultation: Reviewing the safety and regulatory oversight of unapproved medicinal cannabis products
- Department of Health, Disability and Ageing's review of the My Health Records Legislative Instruments
- Ahpra review of professional indemnity insurance arrangements registration standards
- Queensland Civil and Administrative Tribunal Act review
- Medical Board of Australia's public consultation – Review of the Recency of practice registration standard
- Australian National Audit Office's audit of Artificial Intelligence and Medicare benefits integrity
- The Office of the Australian Information Commissioner's Consultation on Guidance for Transparency in Automated Decision Making.

> [Access and affordability in specialist care] is very much part of our second term agenda, and I'm really grateful for all of you coming together and thinking of some creative solutions to help us on this path.
>
> The Hon. Mark Butler MP

Supporting the profession

Avant's support of the profession goes beyond individual members to initiatives that can help all doctors provide quality care.

Partnerships reflect our members' interests

Our close relationship with specialist colleges, societies and associations reflects the different specialties our members belong to. These strategic partnerships are built around collaborative advocacy, joint education programs and sharing insights into the challenges shaping healthcare.

Alongside these partnerships, we continue to build strong relationships with other key organisations:

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

Connecting with the medical community

Investing in opportunities to connect directly with the profession continues to be a valued aspect of our partnerships program. Face-to-face connections, ranging from national conferences to hospital grand rounds and trainee dinners, help deepen our understanding of the environment our members work in. As well as providing a chance to share insights.

Highlights included:

- Being a Wellbeing Partner at GP25 where we hosted a breakfast symposium: *Concerned about a colleague? How to have a difficult conversation with kindness*
- Attending the RACGP Practice Owner's Conference, through two breakfast symposiums and a masterclass: *AI in Practice: What GPs told us and how owners can respond*
- Presenting two workshops at RANZCOG ASM 2025: *AI in Healthcare: 12 months in review – What have we learned and where are we heading?* and *Early Career Fellows: Difficult conversations & managing patient relationships*
- Sponsoring the AOA Orthopaedic Women's Link (OWL) soirée at the ASM in October
- Supporting Women in Surgery events for ANZSCTS and USANZ.

We were also pleased to continue offering support to all 23 university medical societies.

Caring for doctors

Doctors' good health underpins good healthcare, and we continue to back the profession through both established programs and our own wellbeing resources.

- We donated $50,000 to Medical Benevolent Societies across Australia, helping doctors and their families through times of hardship.
- Our mental health and wellbeing support spans a range of online resources, alongside our continued backing of the CrazySocks4Docs campaign, founded by Avant member Dr Geoff Toogood.

Education and professional development

Helping members understand complex medico-legal issues in the context of practical, relevant situations remains one of our most valued services.

As healthcare affordability dominated public debate, our informed financial consent education campaign provided members with practical resources, guidance and support to help them meet their obligations. This included the development of new case studies that reinforced the importance of clear, timely and transparent communication between doctors and patients about the cost of care.

Our privacy campaign combined clinical, legal and medico-legal expertise. Through webinars, online resources and courses we showed members how to fulfil their obligations with confidence in real clinical settings.

More than 1,000 members attended our webinar, *Facing a regulatory complaint: a practical guide for doctors*, where we were fortunate to be joined by Ahpra's National Director of Notifications, Monica Lambley, on the panel.

Our eLearning program continues to turn learning into practice change, with members reporting real improvements to their understanding of issues around consent, documentation and workplace communication.

"Clinical examples always crystallise learning best. Participation in the polls helped clarify gaps in my existing knowledge, and to remain engaged."

Avant member

"Very useful having speakers who have gone through the process themselves. Great combination of legal, regulatory and support speakers."

Avant member

Partnering on issues that matter

"We've really valued our partnership with Avant. There's a natural alignment between our organisations – a commitment to supporting doctors, improving healthcare and contributing to the communities we serve. Their support has been vital in helping ASoP bring psychiatrists together and strengthen our voice on the issues that matter."

Dr Pramudie Gunaratne
CEO/Executive Director,
Australian Society of Psychiatrists

The goal is better and safer care

Associate Professor Ahmadvand's research, *ACE-AI: Accuracy, Comprehensiveness and Efficiency of AI Medical Scribes in Mental Health Consultations*, focuses on whether AI scribes can safely and accurately support clinicians during complex mental health consultations.

A key finding of his study is that AI scribes do not simply replace documentation work – they transform it. This shift raises important questions about efficiency gains in practice. While AI tools may generate notes quickly, clinicians still need to verify accuracy, correct errors and ensure clinical meaning is preserved.

Looking ahead, Associate Professor Ahmadvand says the goal is not to slow innovation, but to ensure it is responsibly integrated into clinical care.

A/Prof Alireza Ahmadvand
Recipient of an Avant Member Grant and the Miss Lewis Award

Avant Foundation

Dr Penny Browne OAM
General Practitioner, NSW

Avant Mutual Director and Avant Foundation Committee member

This year, Avant Foundation has placed growing emphasis on strengthening the systems that shape the practice of medicine. We are increasingly considering not just what we should fund, but what conditions in the health system we can help improve.

The work we support reflects the reality that our profession is undergoing profound change. New tools, from AI to genomics to precision therapies, are transforming how we care for patients. At the same time our health system must deal with rising demand, workforce shortages, increasing complexity, and growing community expectations.

Through these funded projects we are helping to achieve our ambition of better care and better careers for doctors.

$2.44m

awarded through Avant Foundation in 2025-26

In 2026, Avant Foundation[7] provided substantial funding for medical research, education and health programs designed to improve quality, safety, professionalism, equity and sustainability. The Foundation has four funding streams: Transformation Grants, Member Grants, Research Grants and Bursaries. These have been structured to form a continuous pathway from entry into medicine through to system-wide reform, with each stream reinforcing the others.

Transformation Grants: enabling system-wide redesign

Avant Foundation's Transformation Grants demonstrate our strategic investment in long-term healthcare reform. These flagship grants support projects that have the potential to redesign how care is delivered, governed and embedded across clinical, educational and organisational settings. They are awarded to initiatives that are intended to drive transformational change in the Australian healthcare system.

Transformation Grant recipients

Adelaide University
$1 million grant over three years

Detecting problems in surgical performance due to deficiencies in non-technical skills and implementing a coaching program for individual and team improvement

Lead researchers: Professor Guy Maddern and Dr Jesse Ey

Building on findings that non-technical errors contribute to around 64% of surgical mortality cases in Australia, the project is developing the NOTEARS framework to identify these errors and link them to a structured, evidence-based coaching program.

Black Dog Institute
$100,000 grant

Dynamic adjustment of brain network activity to treat depression

Lead researcher: Dr Stevan Nikolin

This project is trialling a non-invasive, EEG-guided treatment that monitors and adjusts brain network activity in real time.

University of Melbourne
$100,000 grant

Transforming intrapartum care: real-time decision support to improve the quality and safety of labour

Lead researcher: Associate Professor Fiona Brownfoot

The project has produced a hybrid human-AI model that improved detection of fetal asphyxia by 54% compared with clinicians, now being translated into a real-time bedside system.

Member Grants: supporting clinician-led research

Member Grants continue to support clinician-led innovation, with a particular focus on early-career doctor scientists. In 2026, the Foundation awarded $560,000 across 28 projects spanning oncology, obstetrics, cardiology, ophthalmology, rural health, indigenous health and digital health tools.

$50,000 Grant recipients

Dr Debjyoti Karmakar
A Hybrid Human-Artificial Intelligence (AI) System for Early Fetal Asphyxia Detection in Labour

Dr Geetanjali Lamba
Equity and Access in Voluntary Assisted Dying: Who are the patients, what are their experiences and who is missing?

Dr James Leigh
Implementation of artificial intelligence-enabled diabetic retinopathy screening in Australian Primary Care

Dr Tony Lian
DrumBeat.ai: Artificial intelligence to triage ear disease in Aboriginal and Torres Strait Islander people

Dr Emilia Nan Tie
Haemodynamic and metabolic determinants of heart failure with preserved ejection fraction in obesity

Dr Beryl Lin
Improving cardiorenal outcomes in type 2 diabetes

Dr Renee Lim
PMC E-Module Project, Complex communication education online

$25,000 Grant recipients

Associate Professor Alireza Ahmadvand
ACE-AI: Accuracy, Comprehensiveness, and Efficiency of AI Medical Scribes in Mental Health Consultations

Dr Damien Wu
Surgical management of infective endocarditis in children

Dr Kathryn Irving
Co-designing future care planning for young people with disability transitioning from paediatric to adult care

Dr Alexander Maloof
Multifocal lenses in diseased eyes

Dr Jun Hee Hong
REVEAL-SCLC: Revolutionising Early Detection and Assessment through Liquid Biopsy in Small Cell Lung Cancer

Microgrant recipients

Sixteen $5,000 microgrants supporting early-stage innovation, education, equipment, and career development.

Dr Ali Abid

Dr Shabana Ahamed

Dr Terence Ang

Dr Benjamin Cailes

Dr Ernest Cheng

Dr Molly Cookson

Dr Yannick De Silva

Dr Ava Del Tufo

Dr Vinay Goel

Dr Akash Konantambigi

Dr Clare Maher

Dr Yizhou Ruan

Dr Devika Thomas

Dr Adam Walsh

Dr Kathryn Woodward

Dr Veronica Yeung

Miss Lewis Award

This award recognises the most outstanding Member Grant recipient. In 2026, it was presented to Associate Professor Alireza Ahmadvand for his work evaluating the accuracy, comprehensiveness and efficiency of AI scribes in mental health consultations.

Research Grants: strengthening the evidence infrastructure

Avant Foundation's Research Grants support projects that build the evidence base for safe, effective, system-wide healthcare decisions. Projects funded in 2025-26 addressed a range of priorities. These included: suicide prevention among healthcare workers; climate-related risks to health service delivery; values-based end-of-life care; artificial intelligence in patient safety; and the safe integration of digital technologies into primary care.

Research Grant recipients – total value $497,503

Zero Suicide Institute of Australasia

Lead researcher: Professor Fiona Shand

Restorative, Just and Learning Culture: transforming health systems' quality and safety to support the prevention of suicide among healthcare professionals and those with whom they work

Monash University

Lead researcher: Dr Michael Loftus

Home Sweet Home? Identifying heat-related threats to Hospital in the Home services in a warming world

St Vincent's Hospital Melbourne – Palliative Nexus, Melbourne Medical School

Lead researcher: Dr Anna Collins

Defining value at the end of life: building the evidence for person-centred, quality, and sustainable care

Macquarie University – Australian Institute of Health Innovation

Lead researcher: Professor Farah Magrabi

From Incidents to Insight: Leveraging AI to Strengthen Health System Safety

Deakin University – Deakin Health Economics, Institute for Health Transformation

Lead researcher: Dr Feby Savira

Developing a Safe and Scalable Model for Prescription of Digital Health Apps in Primary Care

Bursaries: investing in the future of healthcare education

Our Bursary program expanded significantly in 2026, with partnerships now spanning 22 medical schools through their equity scholarship pathways. The national university Bursaries provide $10,000 per student per year across the Doctor of Medicine programs. Along with our ongoing commitment to the Australian Indigenous Doctors' Association, these bursaries are designed to increase equity of access for disadvantaged students and to diversify representation in the profession.

AIDA Bursary recipient

Matthew Joseph McGregor
A Darug man, former paramedic and first-year medical student at Western Sydney University. Matthew has volunteered with the Merana Aboriginal Community Association, providing transport for Elders to medical appointments and community activities.

> This bursary allows me to focus on becoming the best doctor I can be, while continuing my commitment to community service.

Avant Foundation
avant.org.au/foundation

Supporting the research and the researcher

"Avant's support has shaped more than just the project. The grant has had a major impact not just on DrumBeat.ai, but on how my career has developed – learning research skills, developing partnerships and presenting at conferences. It's allowed me to build from a model to something being implemented in real life."

Dr Tony Lian
Member Grant recipient for DrumBeat.ai: *Transforming Ear Disease Detection in Aboriginal and Torres Strait Islander Children*

Medical Indemnity

Prof Mark Frydenberg AM
Urologist, VIC

Avant Mutual Director

Most of us joined Avant many years ago for the protection it offered throughout what can be a challenging career. A reputation built over 130-plus years of serving doctors provides confidence in that choice.

Avant's purpose remains to provide confidence to doctors so they can keep serving the community. This year our membership reached a milestone of 100,000 members, as yet more doctors choose to join Avant.

The Board is pleased to see the ongoing investment in the services we offer, while continuing to keep premiums relatively stable and competitive, is appreciated by members.

Once again, Avant's core business performed strongly. The financial year 2025-26 saw membership hit a significant milestone, with 100,000 doctors and medical students choosing to rely on us to protect them.

Almost 98% of premium-paying members chose to renew their Avant medical indemnity policy[2]. This continued trust of our members is something we have worked hard to earn and retain, and is reflected in the high levels of satisfaction they report. Close to 4,400 additional doctors joined Avant this year for their medical indemnity cover.

Ongoing investment in our advisory and medical defence services helps us provide members with the highest quality support when they need it most. We have also continued to invest in back-office operations to improve member experience.

Stable premiums

Our size helps ensure a sustainable pricing structure. It means we have extensive claims experience across each specialty and enables us to set competitive and fair premiums.

Medical indemnity premiums are priced individually according to each member's risk and forecast claims costs, and will continue to vary member to member as a result. For the majority of members, we were able to keep prices relatively stable, with an average increase close to CPI.

Some members, particularly those in higher risk areas of practice, and in Victoria, where medical indemnity claims costs remain elevated, may see this higher cost of claims reflected in their premiums.

Exceptional cover

Members have extensive protection under our medical indemnity policies, which are reviewed regularly to meet the changing environment and needs of doctors. Avant is the only medical indemnity insurer in Australia to offer Medical Indemnity and Public Liability cover in a single policy, an industry-first benefit added in 2025 for eligible members. Locums, VMOs and doctors contracted with a practice, who would otherwise need to arrange and manage a standalone public liability policy, are saved the cost and effort of having to do this themselves.

Medico-legal advice when needed

The advice and support provided through our Medico-legal Advisory Service (MLAS) remained a highly appreciated benefit of membership throughout 2025–26. This service is available out of regular office hours, 365 days a year, for members experiencing an emergency. Using the MLAS has no direct impact on a member's indemnity premium.

Dr Melanie Nardi
Paediatric Advanced Trainee

Over the year, our dedicated national team of solicitors responded to over 29,600 calls; an increase of almost 10% on the previous year.

Practitioner call numbers increased due to a rise in disciplinary and informal complaints and requests for advice on patient relationships. Medicare activity targeting doctors who billed services when overseas continued to be a matter for which members sought our guidance and advice, along with issues arising from the increasing use of AI by doctors and patients.

Claims support for members

Avant supported members with 12,330 notified incidents during the year. The notable increase in claim frequency and the average cost of claims seen in 2025-26 was driven primarily by factors influencing many general insurance lines in Victoria. Despite these environmental pressures, our expert claims and legal team have proactively managed claims to obtain the very best result for our members.

Assessing claims early to arrive at a timely resolution, and strenuously defending unmeritorious claims, meant over half of claims were closed without any compensation being paid.

Our team provided not just expert advice but also compassionate support to members who were navigating the complex claims environment. As always, our aim is to achieve the best outcomes possible for them and the injured party.

Investing in excellent service delivery

It's important that members find us responsive and easy to deal with. Continued investment in people and technology enables us to be proactive and provide a seamless service across all points of contact. Over the year, there was a focus on simplifying key member interactions, strengthening digital and self-service capabilities, and improving the quality of member communications. This has resulted in a significant uplift in members using online channels and payment functionality.

The service team handled more than 78,000 calls, and members gave the medical indemnity teams an overall satisfaction rating of 86%.

Award-winning defence team

Members have an exceptional claims and legal team working to protect and defend them.

Avant has the largest medico-legal team, within a medical indemnity insurer, in Australia. We handle more claims and defend more doctors. This experience builds knowledge and expertise across the business, which benefits members when it matters most.

We now employ 105 medico-legal lawyers alongside 19 practising doctor medical advisers who work with our claims team to provide support to members. This team includes state-based experts who offer local jurisdiction knowledge and on the ground presence across Australia.

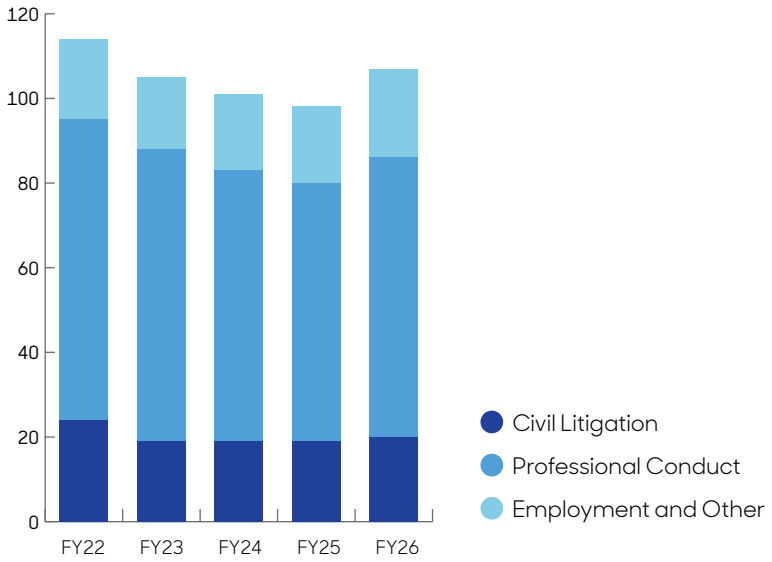
4,370

additional doctor policies

12,330

notified incidents supported

Claims frequency by type
(per 1000 key financial members)



> All my dealings with Avant have been most satisfactory. Defence against complaints is professional and supportive and highly successful.
>
> Avant member

Medical defence that goes beyond indemnity

"My experience with Avant demonstrated that the role of a medical defence organisation can extend far beyond indemnity.

During a particularly challenging period of my professional career, I was dealing with broader issues of clinical governance, workforce sustainability, patient access and the conditions in which doctors are increasingly required to practise. Avant took the time to understand that wider context and, where appropriate, engage in advocacy around the systemic issues affecting doctors and the healthcare system.

The medico-legal consultant I spoke with understood that protecting a doctor is not always about defending a claim. Sometimes it means recognising when a doctor is raising legitimate concerns about system-level risk and ensuring they are not left to navigate those circumstances alone.

I found Avant to be formidable advocates for doctors, protecting their professional integrity and the capacity to practice safely. Their work to help build safer systems and sustainable medical practice is intrinsically connected to protecting doctors, patients and the Australian healthcare system.

I remain deeply grateful to Avant for going beyond indemnity and demonstrating what it truly means to stand beside doctors."

Dr Alia Vemuri
Obstetrician and Gynaecologist

Their excellence is recognised not just by members in their feedback, it is also acknowledged across the industry. Avant Law's[8] medical indemnity team is regularly awarded for their high level of expertise and service. Over the 2025-26 year, Avant Law's medical indemnity team were recognised in the Doyle's Guide for Leading Medical Negligence Law Firm, and three of our lawyers were recipients of the Medical Professional Liability Association's International Defender Award.

Proactive support

In 2025-26, advisers from our Risk Advisory Services (RAS) assisted on 3,140 cases for members and practices to identify potential risks and opportunities for improvement in care delivery.

An indication of the value provided is that many of these members and practices returned for further support. Nearly three out of four referrals to our RAS team are now proactive requests for support from members and practice indemnity policy holders.

Common topics on which assistance was sought were: consent processes; privacy and cyber security; follow-up and recall processes; Medicare billings; and financial consent and medical records, including the use of AI scribes.

A particular area of focus this year has been those new to Australian practice and recently-fellowed doctors.

In 2026, the team successfully launched the Getting Started in Private Practice +RAS pathway.[5] Eligible members, who are establishing their private practice, were assisted in delivering safe, quality care to avoid preventable adverse outcomes for themselves and their patients. This support helps members feel confident about the healthcare they provide and may assist Avant support their response to complaints or claims.

Practice protection

Avant has helped members protect their practices for many years. More than 3,700 practices now rely on our Practice Medical Indemnity Insurance Policy[2]. This provides cover for the legal costs of defending their business and non-medical staff against allegations and complaints, or possible compensation claims.

Practices are frequent users of our highly-valued MLAS. Around 15% of the MLAS calls received over the year were from practices, as both practice owners and their staff sought advice or reassurance on matters such as navigating privacy law reforms and cyber incidents.

As high rates of cyber crime continue to impact healthcare, the cyber cover feature[9] of the policy for eligible practices is one that is much valued. This provides practices with protection against many of the common losses caused by a cyber incident, including referral to cyber response experts where required. Members who experienced a cyber incident found the first response support service a key benefit, as acting quickly in this situation is critical.

Our suite of business insurance products additionally offers practices further protection against common risks such as accidental or malicious damage, theft, machinery breakdown, business interruption and management liability.

3,700

practices now rely on our Practice Medical Indemnity Insurance Policy

4,500+

MLAS calls were from practices

> Lately I have dealt with Avant solicitors when doing medico-legal opinions and have been impressed with the thoroughness of those deliberations and the support they give doctors.
>
> Avant member

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

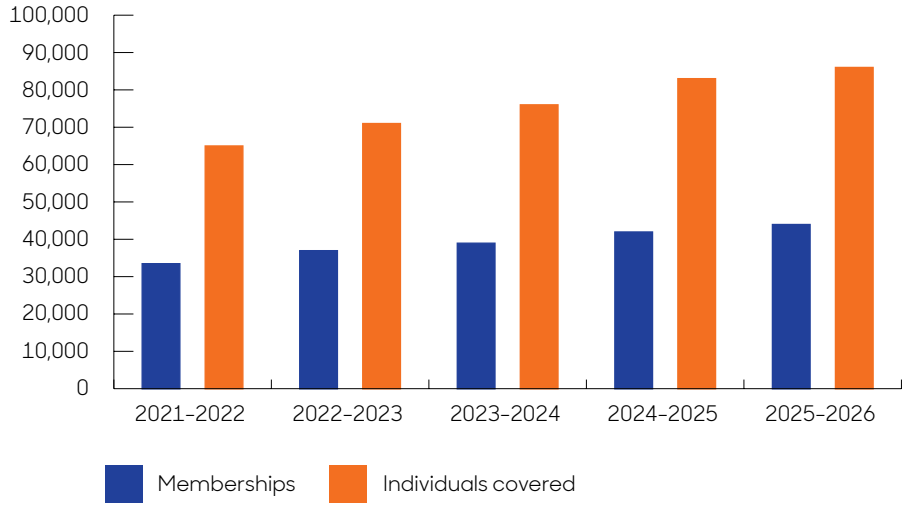
Doctors' Health Fund

Doctors' Health Fund[3] provides doctors, their families and the medical community health cover that's been designed to recognise their needs. Because we're part of Avant, a member-owned organisation, we are focused on providing high-quality cover and service, rather than maximising profits for shareholders. Members let us know they appreciate the generous extras benefits and excellent customer service they receive through a satisfaction rating of 95%.[†]

More members choose Doctors' Health Fund

The number of doctors and their families who trusted Doctors' Health Fund with their health cover this year increased to a new high, with membership growing to 43,839, or 86,371 individuals. This 4.1% increase is the fifth consecutive year of growth for the fund.

Doctors' Health Fund – 5-year growth



Membership and lives-covered figures include Lite Extras Cover (LEC).

Members continued to recommend the fund to their colleagues and eligible friends and family, with 1,362 referrals made this year through the Member Get Member campaign.

Almost a third of Avant doctor members choose Doctors' Health Fund for their private health cover.

Members save with market-leading gap cover

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

Our market-leading gap cover means members needing hospital treatment benefit from lower out-of-pocket costs.* Across the range of Doctors' Health Fund hospital policies, 92% of medical services are covered with no gap. This compares to an industry average of 87%.**

Prime Choice Gold continues to provide excellent value

Members on Prime Choice Gold, our comprehensive Gold-level Hospital cover, continued to receive excellent value. Premiums are consistently lower than for Gold-level cover with the major funds, and stack up competitively against several high-level Silver Plus options.[#]

86,371
individuals now covered

92%
of medical services covered with no gap for members

95%
of members satisfied with their cover

A fund that understands the profession

"I was motivated to join Doctors' Health Fund when I was a medical student. I felt like the fund understood the profession I was entering and provided me with cover that could also include my wife and my family.

The biggest benefit I've found as a member has been the easy claims process. This allows me to get back to work, focus on my patients and not have to worry about paperwork."

Dr Tim Outhred
Doctor in Training
Doctors' Health Fund member since 2020

Early career doctors get a helping hand

We remain committed to helping ease the cost of health cover early in a doctor's career. This year, Avant's dedicated Early Career Doctor Program supported over 6,000 interns and RMOs, who received fully subsidised Lite Extras Cover[10]. Members who then went on to take out Doctors' Health Fund hospital cover were given two years' subsidised extras cover.

Families gain access to affordable mid-tier cover

After listening to feedback on the need for a more affordable mid-range hospital option for families, in March 2026 we expanded our range of cover to offer Smart Starter Bronze Plus Hospital to families. Providing access to a mid-tier hospital product demonstrates how we support doctors and their families through every stage of life.

New cover for international doctors

Doctors and their families relocating to Australia on temporary work visas were able to access private health cover through Doctors' Health Fund for the first time through our new Overseas Visitors Health Cover (OVHC). Launched in early 2026, three levels of hospital cover and an extras policy are available to suit the needs of international medical graduates and practitioners, from the moment they arrive.

More ways for members to stay well

Members looking after their wellbeing can now get more from their extras cover as they are able to claim for Pilates and yoga through our Health Management Programs^. This expanded inclusion became available on our Starter Extras, Essential Extras and Total Extras cover from 1 April 2026.

Our members also benefit from our long-standing agreements with more than 500 private hospitals across Australia, helping them access high-quality, affordable private hospital care when they need it most.

Making it easier for members to speak to us

During business hours, 78% of calls were answered in under 30 seconds. During busy periods, such as the annual premium rate rise, we increased our service team capacity and extended hours, including evenings and weekends, to help members reach us at a time that suited them.

Members are more satisfied than ever

The Annual Member Satisfaction Survey in October 2025 found member satisfaction had risen to a new high of 95%. More than 3,550 members responded to this survey – up 76% from the previous year. Members cited ease and speed of claiming, ease of interaction with the fund, quality of hospital cover and quality of customer service as the top reasons for their satisfaction.

Lower premium rises than the industry average

We know keeping cover affordable matters to members, especially amid escalating cost of living pressures. Premiums rose by an average of just 3.7% this year. This was once again below the industry average, and lower than all four big health funds[§]:

Doctors' Health Fund	3.7%
Bupa	4.8%
HCF	5.0%
Medibank	5.1%
NIB	5.5%
Industry average	**4.4%**

Stability in pricing is something we've worked hard to maintain over the past 10 years, with year-on-year price increases ranging from 2.2% to 3.7% per annum, compared to industry average increases from 2.7% to 4.8% over the same period.

Members remain loyal

57% of Doctors' Health Fund members have been with us for five or more years

In a competitive environment, where health funds commonly run generous offers for switching, this ongoing loyalty is a good indication of the value members receive from our high-quality cover and excellent service. As well as our competitive pricing.

Doctors' Health Fund
doctorshealthfund.com.au

† The Doctors' Health Fund annual member satisfaction survey, October 2025.

* Our Top Cover Gold Hospital cover pays benefits up to the AMA list of services and fees, guaranteeing lower out-of-pocket costs when your specialist charges to the AMA rates.

** Private Health Insurance Ombudsman, *State of the Health Funds Report 2025*, Ombudsman's website.

\# Comparing Doctors' Health Fund and the big health funds (Bupa, HCF, HBF and Medibank) only and is based on hospital cover for one person – or a single policy – with a $750 excess, full or interim Medicare eligibility and doesn't include the Australian Government rebate on private health insurance. We have compared open, retail hospital policies and have excluded closed and corporate policies. Prices were sourced from privatehealth.gov.au on 1 April 2026 and are subject to change. Prices don't include extras cover. It's important to always consider your own circumstances when comparing health insurance policies as there's a lot of factors that make up the final premium amount.

^ Set benefits and limits apply.

§ Big health funds: Bupa, HCF, Medibank and NIB. Information on average increases sourced from publicly available information published online - Average annual price changes in private health insurance premiums | Australian Government Department of Health, Disability and Ageing.

Avant Travel Cover

Whether on business, taking a holiday, or doing a bit of both, Avant Travel Cover[11] continues to meet the needs of doctors and their families for insurance cover when they are travelling.

Avant Travel Cover is a highly-valued membership benefit, with the number of members holding a policy during the year increasing to over 7,100.

High level of claims accepted

During the year, more than 950 travel claims were made, resulting in almost $3.3m being paid out to members. Most of these claims related to cancellation expenses and loss of deposits.

The product continues to have decline rates lower than the industry average, with approximately 95% of claims being accepted.

Emergency assistance appreciated

The global conflict in the Middle East meant disrupted travel plans for many members. Those that contacted the emergency assistance line included as part of their travel cover were grateful for the help they received navigating rescheduling options and finding alternative flights#.

Key benefits and features

One of the key benefits Avant Travel Cover members enjoy is that our annual multi-trip policy not only covers them for all travel within the policy period, but will allow for up to six months travel per trip.

Avant Travel Cover has several other important features compared to other travel insurers. These have been negotiated by Avant to enable us to provide members with extensive cover that gives them peace of mind when travelling either in Australia or overseas. It includes:

- unlimited medical expenses incurred overseas
- no medical history needed when purchasing a policy, or additional charge to cover pre-existing medical conditions
- generous sublimit for loss of deposit/cancellation of $60,000*
- automatic cover for an accompanying spouse and any dependent children, without the need to list them on the policy
- no age limit on the cover; all eligible members of Avant are able to take out a policy
- 24/7 emergency assistance for when things go wrong.

Supporting early career doctors

As part of our commitment to supporting doctors throughout their careers, this year we reduced the annual travel cover premium for doctors in training from $575 to $425 – a reduction of $150, or approximately 25%.

7,100+

policies issued in FY25-26

Avant Travel Cover
avant.org.au/travel

#Avant Travel Cover excludes losses arising from war. Emergency assistance can provide practical, non-financial support (such as help liaising with airlines) in these situations, but any cancellation or rebooking costs are not covered under the policy.

*Limit of $10,000 for COVID-related cancellations

More than a lender, a partnership

"We'd outgrown our small building and weren't able to provide patients with the services they needed. But when we started looking into investing in another property, dealing with conventional banks was all bureaucracy and no progress. Avant was different, genuine and easy to talk to. It felt like a partnership from day one.

One of the great advantages of buying the building is the long-term stability it's given us. Both in terms of the expanded services we can now offer patients, and financially as part of our retirement plans.

My advice to anyone in our position: don't waste time with the banks, pick up the phone and go to Avant."

Stephen Vieira
Practice Manager

Stephen Vieira and Dr Emma Vieira

Avant Finance

Doctors turned to Avant Finance[4] at every stage of their careers this year, with lending activity growing strongly across both property and practice finance. Members benefited from access to finance from experts who understood doctors' career journeys, unique income streams and credit profiles, making the path to funding simpler and faster.

With both the volume and value of all types of loans arranged increasing, 2025-26 was a year of solid growth.

Practice finance

The strongest growth came from commercial lending, with the number of loans settled up 40% on the previous year. This was mainly through increased uptake of Avant Finance's own suite of practice loans that were launched in 2024.

Members looking to grow their practice were able to access our commercial loans to finance equipment, fit out their premises and buy motor vehicles. As well as when purchasing their practice premises.

Property finance

Residential lending remained the largest part of the business based on the value of loans settled, and continues to grow steadily, thanks to our high service standards and strong broker relationships with several banks who specialise in lending to doctors.

Commercial property lending also expanded significantly, supported by increased uptake of Avant Finance's own tailored commercial property loans.

Financial education

We expanded our member education program, adding a third 'Ask the experts' dinner and lifted participation across both webinars and in-person events.

Participants told us these activities helped them feel better equipped to make financing decisions.

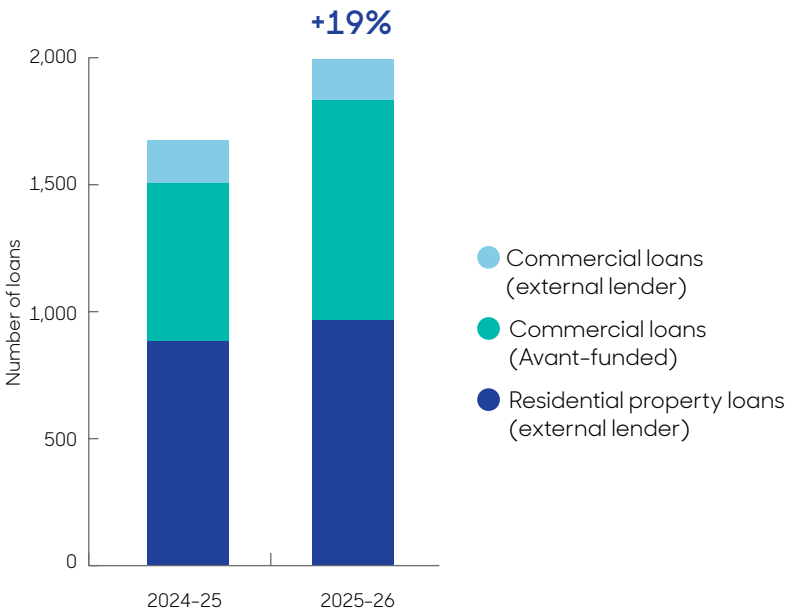
3,349

active clients in 2025-26

$1.37b

loans settled in 2025-26

Loans settled by Avant Finance 2025-26



Client satisfaction

Client satisfaction remains a highlight. Avant Finance has almost 500 5-star Google reviews, the highest rating. Clients specifically called out the smooth process, efficient staff and prompt communication.

"If you're a medical professional looking for finance, I couldn't recommend Avant Finance highly enough. Their industry knowledge, personalised approach and exceptional service set them apart".

"We used Avant Finance for a home loan application. They made what could have been a stressful process feel entirely seamless."

"Professional, reliable and easy to work with."

★ ★ ★ ★ ★

Avant Finance
avant.org.au/finance

Avant Practice Solutions

Dr William Glasson AO
Ophthalmologist, QLD

Avant Mutual Director

In recent years, Avant Practice Solutions has evolved to provide doctors and practices with much-needed support on the business side of medical practice. We want to help doctors get back to what matters most – their patients.

Many member directors on the Board have experience in practice ownership. We know how ongoing workforce shortages, evolving workplace legislation and growing compliance demands place additional pressure on practices. We saw that owners and managers were looking for professional HR expertise they did not have within their practice, so, this year, introduced HR Advisory to help address this need.

450,000

calls, emails and faxes handled remotely for practices

$19m+

in revenue claimed for practices

Avant Practice Solutions
avant.org.au/practice

Avant Practice Solutions[1,2] continued to support Australian doctors and their practices throughout 2025–26. Our suite of solutions is focused on improving efficiency, managing the burden of administrative obligations and unlocking the potential of your business.

HR Advisory

In February 2026, we launched HR Advisory, giving practices flexible, pay-as-you-go access to experienced HR professionals who understand the healthcare sector. Since launch, the service has seen strong demand from practices seeking to prevent costly staffing issues, attract top talent and build high-performing teams.

Remote Practice Support

Practices who need support with admin and reception tasks are able to engage our services on a temporary or long-term basis according to their needs. Our Australian-based Remote Practice Support team handled over 250,000 calls and almost 200,000 emails and faxes in 2025–26.

Billings & Revenue Recovery

Over $19m in revenue was claimed for practices through our Billings & Revenue Recovery service. The team helped hundreds of practices collect money they were owed, through better reporting, support with Medicare and private health fund claims processing, and debt recovery.

Practice Advisory

Working with practice owners and managers, our experts helped develop and implement successful operational systems and plan for long-term growth. This included practical support with practice start-ups, growth strategies, financial analysis, improving efficiency and practice management.

A significant achievement during 2025–26 was securing and supporting delivery of the Thin Markets grant program, extending advisory services into underserved and rural healthcare markets and helping strengthen the viability of practices and healthcare services in regional communities.

PracticeIT

Following the launch of PracticeIT last year, practices supported by Avant have benefited from end-to-end IT support tailored to clinical environments through REND Tech.

PracticeHub

PracticeHub continues to meet a genuine need, with more than 1,000 active customers. The digital platform helps practices replace ad-hoc paper-based policies, registers, training and other processes with centralised, structured systems. Over the year, we supported practices to maximise the value of the platform through a series of *Mastering Your PracticeHub Platform* webinars, attended by 480 people.

Bookkeeping & Payroll

Our medical bookkeepers supported practices across every Australian state and territory, handling payroll for 353 employees, and launching a new BAS service. We also helped members identify financial risks and strengthen financial controls, and provided fraud and financial investigation support.

Free education on running a medical practice

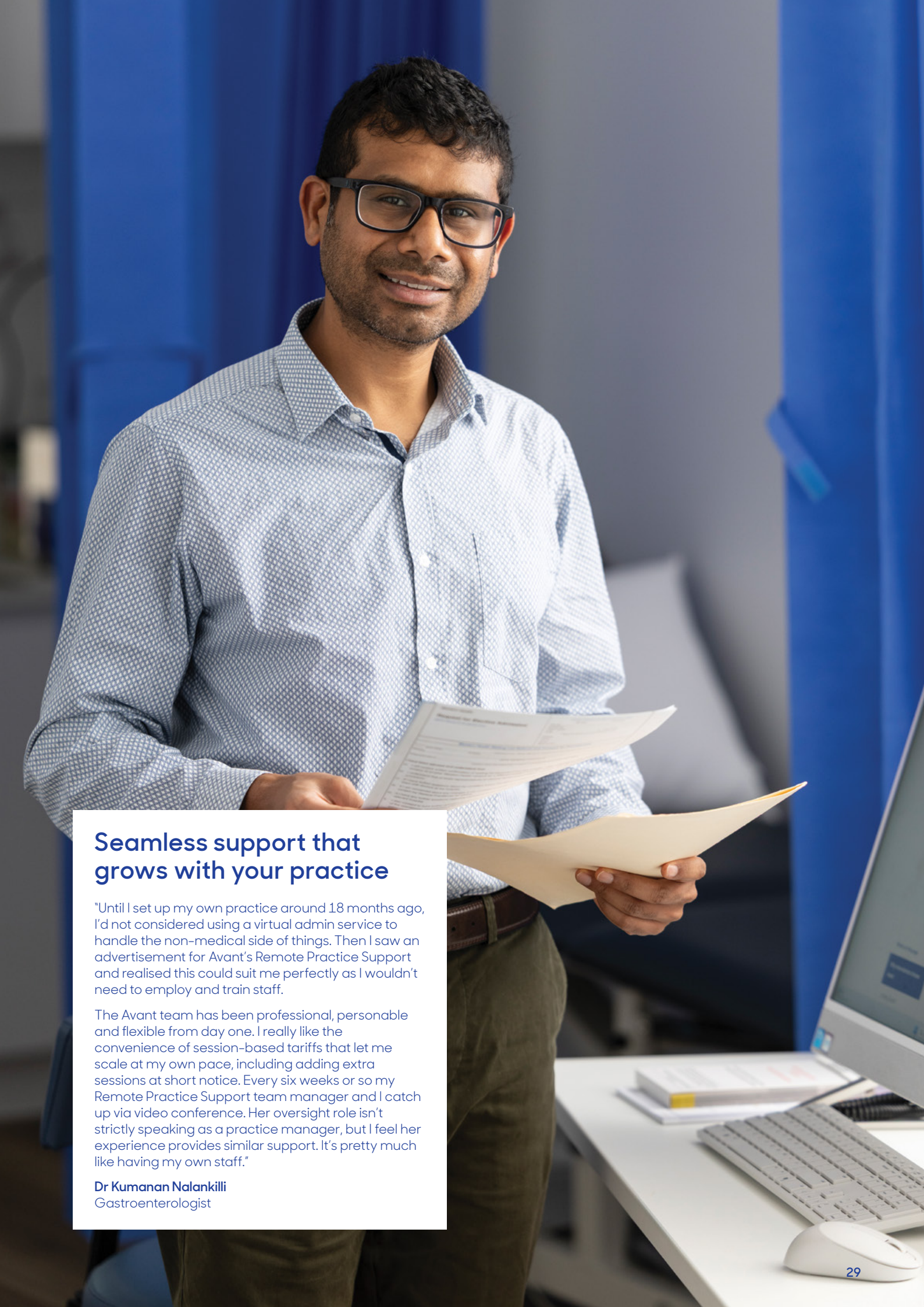
Members looking for online advice on running their practice were able to access a range of articles, eBooks, checklists, webinars and podcasts.

Cgov

Avant continues to invest in the online credentialing platform, Cgov, as part of our ongoing commitment to help healthcare organisations deliver safer, higher-quality care.

Two of our most extensive healthcare implementations were delivered this year: a national credentialing transformation for one of Australia's largest private healthcare providers; and a landmark statewide deployment across 10 Local Health Networks. These large-scale projects helped streamline clinical governance processes and support safer, more efficient healthcare delivery.

A new purpose-built Clinical Governance Suite for day hospitals has generated strong demand since being launched in June 2025.



Seamless support that grows with your practice

"Until I set up my own practice around 18 months ago, I'd not considered using a virtual admin service to handle the non-medical side of things. Then I saw an advertisement for Avant's Remote Practice Support and realised this could suit me perfectly as I wouldn't need to employ and train staff.

The Avant team has been professional, personable and flexible from day one. I really like the convenience of session-based tariffs that let me scale at my own pace, including adding extra sessions at short notice. Every six weeks or so my Remote Practice Support team manager and I catch up via video conference. Her oversight role isn't strictly speaking as a practice manager, but I feel her experience provides similar support. It's pretty much like having my own staff."

Dr Kumanan Nalankilli
Gastroenterologist

Avant Law

Life's significant personal and business milestones often need specialised legal expertise to navigate successfully. For doctors juggling the demands of their profession, having the time to find the right legal support can be particularly challenging.

Since 2022, the Avant Law[8] team has been focused on providing legal support for doctors that extends beyond medico-legal advice. This includes buying a home, creating a will or reviewing an estate plan, structuring or starting a practice, business contracts, and workplace or immigration matters.

Many members first come to Avant Law through their existing relationship with another part of the Avant business – particularly Avant Finance and our Medico-legal Advisory Service – a reflection of how well integrated our services are in supporting members at key moments in their professional, personal and business lives. The number of clients supported by Avant Law in 2025–26 continued to grow strongly, reaching almost 5,000.

Growth was consistent across all areas of practice. In March 2026, we introduced immigration law services to our offering, supporting 31 clients in the three months since launch. Early feedback suggests this has been a much-appreciated addition, addressing a real gap for doctors navigating visa and migration matters.

Members who engaged our lawyers during the year continued to provide strong positive feedback. Repeat business and the high number of referrals we receive remain a testament to the quality of our legal services and the value they provide.

4,861

clients supported in 2025-26

Avant Law
avant.org.au/law

Services provided by area of practice	Total clients FY26	Growth since FY25
Commercial & corporate Including practice structuring, commercial contracting, corporate governance, payroll tax investigation	1,114	+50%
Estate planning & probate Including will preparation, Powers of Attorney, estate administration and litigation	1,927	+29%
Property Including residential and commercial conveyancing, leasing, general property disputes	1,384	+38%
Workplace Including employment contracts, policies, independent contractor agreements, workplace law compliance	780	+45%
Immigration Strategic immigration advice for individuals, healthcare professionals and organisations. Visa applications, sponsorship and immigration compliance support	31	n/a

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

Note on client count methodology: Clients who used multiple Avant Law services are counted under each area of practice we supported them in. Client numbers reported in prior annual reports counted individual matters as a single client, regardless of the number of individuals involved. From 2025-26, a revised methodology has each individual client associated with a matter counted separately. Growth percentages presented in this table have been recalculated using this revised methodology.

Avant Life Insurance

Our members depend on us to protect their careers. Offering life insurance to safeguard their financial future is another way we can protect them.

The 2025–26 year saw continued steady growth from our Life Insurance division[13] through the combination of personalised advice leading to tailored solutions, and easy-to-understand general advice.

Increased number of members protected

Our specialist understanding of doctors and life insurance places us in a unique position to offer members access to a wide range of options from Australia's leading life insurance providers.

For doctors, income protection insurance is particularly important because, unlike many jobs, their earning capacity is closely tied to their ability to provide services in a highly specialised field.

The number of income protection and other life cover policies held through Avant grew by 10%. This year-on-year increase was driven both by individuals choosing to take out a new policy through our team, and those wanting us to take over managing the cover they already had.

Fee-free personal advice for members

There are many different life insurance options available, so it can be difficult to find the right one. Avant members continue to have access to a fee-free consultation with one of our experienced life insurance advisers, where they receive detailed advice on their personal life insurance needs.

Making decisions easier

A core promise at Avant is to make life easier for members. For those members who don't need personal advice, but just want to check whether the cover they currently have is sufficient, or compare policies from different providers, we offer two free online tools.

Life Insurance Needs Calculator: helps determine how much cover is needed.

Life Insurance Selection Tool (LIST): compare and select the right life insurance cover quickly and easily.

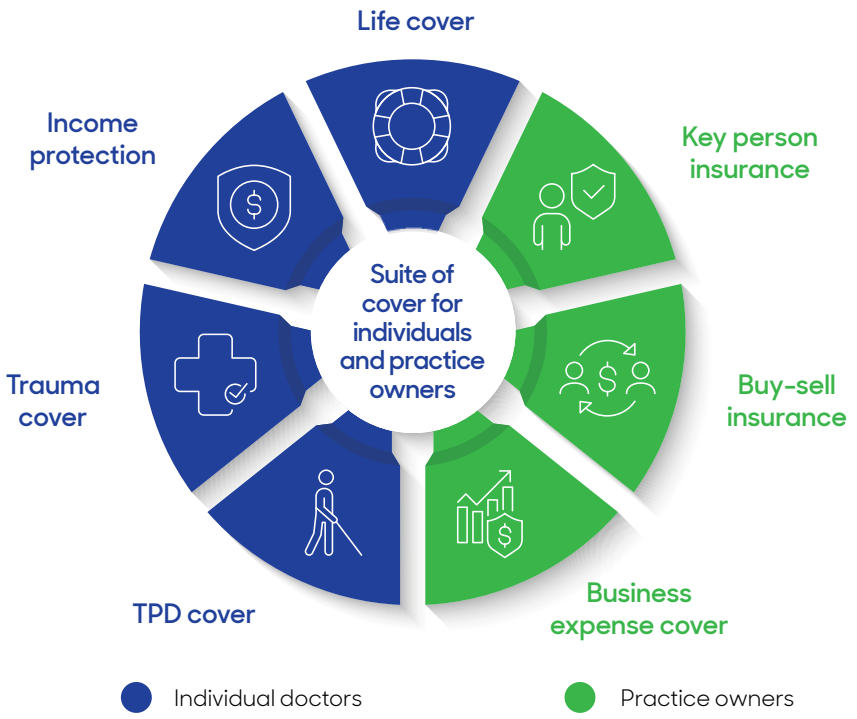
Focus on providing education

Helping members understand the features and benefits available through different types of life insurance was a key focus this year.

Our webinar on income protection had over 1,200 registrations. Attendees appreciated hearing from our financial advice team who provided answers to questions on how doctors can protect themselves as they navigate their career.

We also hosted a webinar on personal protection dedicated to practice owners. This attracted registrations from more than 100 practice owners keen to understand how to safeguard their businesses and personal circumstances.

Members who were attending industry events were able to speak to Avant life insurance and income protection experts through the many events we attended during the year.



2,425

lives insured in 2025-26

10%

growth in individuals covered

Avant Life Insurance
avant.org.au/lifeinsurance

Avant Board directors

Elected members

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

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

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

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

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

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

It is really important that as a member-owned organisation, Avant uses its profits to benefit members. One key benefit, the Retirement Reward Plan, has been running since 2014, and every year since then has given millions of dollars back to doctors on their retirement. Our continued strong financial position allows us to yet again return significant funds to members through this plan.

Another way I'm pleased to see our success helping us give back to the medical community is through the Avant Foundation. This year, alongside Member Grants and Research Grants, we significantly expanded the Bursary program and awarded our second $1m Transformation Grant.

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

A/Prof Gillian Farrell
MBBS, FRACS

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

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

Avant is the only organisation in Australia that represents over half of all doctors, covering all specialty areas, and we take our responsibility to advocate on your behalf very seriously. It's pleasing to see how our good contacts and influence with government, and partnerships with organisations like the AMA and medical colleges, help support our advocacy role.

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

Prof Mark Frydenberg AM
MBBS, FRACS, FACS, FUSANZ, FAICD

One of the things Avant has always been committed to is providing education for doctors. As the major player with broad experience across multiple branches of medicine, we know what works well and what doesn't. We share this knowledge systematically to improve practice across the profession. This includes helping doctors understand and safely implement the latest technological advances, and understand government regulatory frameworks and health policies as they are introduced.

As an academic urologist heavily involved in research, I'm delighted to see the evolution of the Avant Foundation and grants programs. Supporting upcoming researchers is essential for the future of the profession, and the focus on the areas of quality, safety and professionalism is critically important to Avant.

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

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

Being a mutual, we never lose sight of the fact that Avant's doctor members are the owners of the organisation. Having doctors representing you on the Board is essential to making sure the evolving needs and challenges of doctors are understood.

When I was getting established, it wasn't easy to access the funding I needed to buy not just my practice, but also the equipment. Today, with Avant's accumulated capital, we are in a strong position to make things a bit easier for members to establish themselves. We also provide practice management support and a range of tools to assist members who are setting up or expanding their practice.

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

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

Dr Jack Marjot
MBBS, BSc, FACEM, DipDHM, GAICD

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

As a Board director in the early years of my career, I am particularly focused on future shifts in healthcare – ensuring Avant remains agile and ready for emerging challenges. Inevitably, this must consider how AI and other novel technologies are changing the practice of medicine. I'm proud that Avant is continuing to lead the conversation on how doctors use AI effectively and safely.

Our commitment to supporting members isn't just for the present, but extends to ensuring our doctors are prepared for developments in how they care for patients in decades to come.

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

Mr Anthony Bofinger
BEc, MBA, FIAA, GAICD

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

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

Mr Mark Burgess
BComm (Hons)

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

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

Ms Rachel Cobb
BA (Hons), MBA, GAICD

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

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

Mr Andrew Cornish
MBA

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

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

Ms Victoria Weekes
BCom, LLB, Grad Dip Fin Serv, FAICD

Ms Weekes is an experienced executive and non-executive director across business sectors in ASX-listed and private and public corporations. She was previously the Co-General Counsel at Citigroup and the Chief Operational Risk & Compliance Officer at Westpac Banking Corporation. She is Chair of Pinnacle Housing Partnerships and a director of Bendigo and Adelaide Bank. She is Chair of the ASIC Markets Disciplinary Panel and Member of the Library Council of NSW State Library. Victoria was previously the deputy chair of Sydney Local Health District Board and a non-executive director of Alcidion Group, a global health technology provider.

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

Mr Duncan West
ANZIIF (Snr Assoc), CIP, FCII, BSc (Econ), GAICD

Mr West has over 35 years' experience in insurance, with a particular focus on risk pricing and underwriting, reinsurance, claims and distribution management in both general insurance and life insurance. Mr West has worked in the UK, India and Australia, including as CEO of Vero Insurance and CGU Insurance. Mr West is a Fellow of the Chartered Insurance Institute. He is the Chair of Challenger Limited, Challenger Life Company Limited and Suncorp Group Limited.

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

Executive Leadership Team

Adrian Urquhart
BCom, LLB (Hons), MBA

Avant Group CEO and Managing Director

My focus is to ensure that as an organisation, we do the best we can for our members and the membership as a whole. This means balancing the high-quality service and support we provide members while delivering affordable, value-add products and services. I am responsible for making sure the organisation is well run, while continuing to innovate and evolve, to ensure that Avant remains at the forefront for the next generation of doctors.

Rashi Bansal
BComm, FIAA, GAICD

CEO, Medical Indemnity

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

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

Chief Risk Officer

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

Scott Connors

Chief Solutions and Data Officer

I lead Avant's data and IT solutions division with a member-centred approach, leveraging the latest technology to enhance the experience of both members and employees. Our data practices are rock solid, with robust security and governance protecting member information and preserving trust. I stay laser-focused on delivering solutions that empower our teams to be responsive and meet more needs of more doctors with greater ease and efficiency. And, as our organisation evolves, I ensure we remain future-fit, ready to adapt and scale with confidence.

Patrick Esplin
BSc, LLB, FGIA

CEO, New Ventures

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

Paul Freeman
BA, BCom, GradDipEd, MBA(Exec), CBMBA, GAICD

CEO, Avant Finance

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

Mark Geraghty
BSc(Hons), MComm

Chief Membership Officer

In my newly created role as Chief Membership Officer, I am accountable for bringing together Avant's product and service offerings as one cohesive package for our members, while recognising their distinct needs as they navigate their careers. My role also encompasses ensuring key member experiences are to a high and consistent standard across all touchpoints.

Dario Molina
BComm, ACA

CEO, Doctors' Health Fund

When I joined Doctors' Health Fund as CEO in late 2025, I was struck by the loyalty of our members – and the responsibility that comes with this. Doctors dedicate their lives to caring for others, and it is a privilege to lead a health fund built around their unique needs. With a growing number of doctors and their families choosing Doctors' Health Fund, we are investing in the latest technology and personalised service to help make interactions simpler and more seamless. Our ambition is to be the health fund of choice for Australia's medical community – not just in name, but in the experience we deliver every day.

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

Chief Medical Officer

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

Jenny Saliba
MBA, BEc, CA, GAICD

Group Chief Financial Officer

As Group CFO, I am responsible for safeguarding Avant's financial strength and ensuring the organisation meets its regulatory obligations, always mindful of the shared responsibility we hold on behalf of our members. My team's remit spans financial reporting, internal audit, treasury, actuarial services, enterprise project management and investments.

A key focus this year has been strengthening the finance function's structure and capability, so that it continues to support Avant well into the future.

Rachael Williams
BBus, MLLR

Chief People Officer

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

Members informing your mutual

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

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

We acknowledge and thank all members who have contributed throughout the 2025–26 financial year.*

Avant Medical Committees

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

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

*Accurate as of 30 June 2026

National Advocacy Stakeholder Committee

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

During 2025–26, committee members offered a range of expertise and insights on topics such as specialist fees, the Medical Costs Finder and viability of the private healthcare system.

- Prof Steve Robson (Chair)
- Dr Naim Arrage
- Dr Manjinder Brom (until Feb 26)
- Dr Graeme Campbell
- A/Prof Anthony Cross
- A/Prof Gary Galambos (from Feb 2026)
- Dr William Glasson AO
- Dr Kym Jenkins (until Aug 2025)
- Dr Steven Hambleton AM
- Dr Nicole Higgins
- Dr Annette Holian (until Dec 25)
- Dr Danielle McMullin
- A/Prof Julian Rait

Early Career Doctor Advisory Council

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

In 2025–26, the council met as a group four times. Additionally, individual members generously made themselves available to provide ad hoc advice, participate in panel discussions, create educational content and review resources.

- Dr Kush Wangoo (Chair)
- Dr Reece Adler
- Dr Natasha Abeysekera
- Dr Alexander Ashenden
- Dr Charlotte Blake
- Dr Tali Feiglin
- Dr Lauren Feitelson
- Dr Maryaan Kas
- Dr James Kemper
- Dr Kuljyot Lall
- Dr Yael Lefkovits
- Dr Yanni Michellis
- Dr Thomas O'Donnell
- Dr Angelica Ronquillo
- Dr John Ward

"The Early Career Doctor Advisory Council has had an outstanding year of advocacy, collaboration and impact. This year, our focus has been not only on addressing the challenges doctors face today, but also on supporting them to build confidence, resilience and a sense of purpose as they grow into the doctor they're becoming.

Dr Kush Wangoo
Emergency Registrar

Avant Foundation Committee

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

A/Prof Beverley Rowbotham AO (Chair)

Dr Penny Browne OAM

A/Prof Matt Doane

Dr Steven Hambleton AM

Prof Michael Kidd AO

Mr Mike Reid AM

Prof Steve Robson

Ms Jenny Saliba

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

Transformation Grant judging panel 2026

Prof Nadia Badawi, Neonatologist

A/Prof Chris Milross, Radiation Oncologist

Emeritus Prof Kim Oates AO, Paediatrician

Prof Simon Willcock AM, General Practitioner

Dr Mark Woodrow, Emergency Physician, GM Medical Advisory Services (Avant)

Research Grant judging panel 2026

Dr Reece Adler, Emergency Medicine Registrar

Dr Lauren Feitelson, General Practitioner Registrar

Prof Ian Incoll, Orthopaedic Surgeon

Emeritus Prof Kim Oates AO, Paediatrician

Prof Simon Willcock AM, General Practitioner

Member Grants judging panel 2026

Prof Nadia Badawi, Neonatologist

A/Prof Nicole Bart, Cardiologist

Prof Wendy Brown, Bariatric Surgeon

Dr Luke Duffy, General Practitioner

Prof Ian Incoll, Orthopaedic Surgeon

Dr Belinda Jackson, Gastroenterologist

Prof Gulam Khandaker, Public Health Physician

Emeritus Prof Kim Oates AO, Paediatrician

Dr Victoria Phan, General Practitioner, Risk Adviser (Avant)

Microgrants judging panel 2026

Dr Manjinder Kaur Brom, Emergency Medicine Registrar

Dr Angelina Di Re, General and Colorectal Surgeon

Dr Danielle Oh, Haematologist

Dr Dinesh Palipana, Emergency Medicine Registrar

Dr Sally Parsons, General Practitioner and Medical Adviser (Avant)

Dr Dhivya Thangavel, Obstetrician and Gynaecologist

"Thank you to my fellow committee members, our independent judging panelists, and our Foundation management staff for their expert input throughout the year. None of this would be possible without your energy and enthusiasm.

A/Prof Beverley Rowbotham AO
Chair, Avant Foundation Committee

1. 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.
2. Professional indemnity insurance products are issued by Avant Insurance Limited, (ACN 003 707 471, AFSL 238 765). Please read the relevant Product Disclosure Statement or policy wording (available at avant.org.au) before deciding whether to acquire or continue to hold the product. The information provided by AIL 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, and the relevant Product Disclosure Statement or policy wording (available at avant.org.au), before deciding to purchase or continue to hold these products.
3. Private health insurance products are issued by The Doctors' Health Fund Pty Limited, (ACN 001 417 527). 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.
4. Finance services are provided by Avant Finance, a registered business name of Avant Doctors' Finance Pty Ltd (ACN 637 769 361) ('ADF') and licensed to Avant Doctors' Finance Brokers Pty Ltd (ACN 640 406 784) ('ADFB'). ADFB is a wholly owned subsidiary of ADF. Loan products may be provided by ADF or arranged by ADFB. Credit services or assistance to which the National Credit Code applies are provided by ADFB as authorised Credit Representative for LMG Broker Services Pty Ltd (ACN 632 405 504, Australian Credit Licence 517192). © 2026 Avant Doctors' Finance Pty Ltd.
5. The Getting Started In Private Practice (GSIPP) discounts do not apply to previous or existing members of the GSIPP scheme and only apply from the first year a member becomes eligible and subject to eligibility rules. For the eligibility rules and full details, please read the GSIPP Member Eligibility Rules at avant.org.au/new-private-practice or by contacting us on 1800 128 268.
6. Not all 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. See avant.org.au/lrp to find out more about the LRP eligibility, categories and rates. The provision of any future LRP reward is not guaranteed.
7. The Avant Foundation is administered by Avant Services Co. Pty Limited (ACN 616 529 581).
8. Legal services are provided by Avant Law Pty Limited (Avant Law). Liability limited by a scheme approved under Professional Standards Legislation. Legal practitioners employed by Avant Law are members of the scheme.
9. Avant Cyber Insurance cover is available to eligible Avant Practice Medical Indemnity Policy holders up to the cessation of their policy and is provided under a Group Policy between Liberty Mutual Insurance Company (ACN 086 083 605) (Liberty) and AIL.
10. Lite Extras is a private health insurance product issued by The Doctors' Health Fund Pty Limited, (ACN 001 417 527). For more information and terms & conditions visit doctorshealthfund.com.au/liteextrascover.
11. Avant Travel Cover is available under a Group Policy between QBE Insurance (Australia) Limited (ACN 003 191 035, AFSL 239545) ('QBE') and Avant Mutual Group Limited (ACN 123 154 898) ('AMGL'). Avant Travel Cover is underwritten by QBE. AIL arranges Avant Business Insurance as agent of the insurer Allianz Australia Insurance Limited (ACN 000 122 850, AFSL 234 708) and may receive a commission on each policy arranged.
12. Professional indemnity insurance products are issued by Avant Insurance Limited (ACN 003 707 471, AFSL 238 765) ('AIL'). 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. Staff will not be covered when they are acting in their capacity as a medical practitioner.
13. Avant Life Insurance is a registered business name of Doctors Financial Services Pty Limited (ACN 610 510 328, AFSL 487758) ('DFS'). DFS is authorised to provide general and personal advice in relation to the certain financial products including life insurance products and general insurance products.
14. The Life Insurance Selection Tool (LIST) is provided by DFS trading as Avant Life Insurance. The information provided in the LIST 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 this advice before deciding to purchase or continue to hold any life insurance products. The PDS and Target Market Determination for each product are available by contacting us on 1800 128 268 or by viewing them on avant.org.au/lifeinsurance.

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