Modern Slavery Statement 2026

Avant Mutual Group Limited
ABN 58 123 154 898

Avant
By doctors for doctors

Contents

Message from our Chair, and Group CEO & Managing Director	1
About Avant	2
Our structure, operations and supply chains	3
Identifying our modern slavery risks	5
Our actions to assess and address those risks	8
Assessing the effectiveness of our actions	9
Reporting entity and consultation with owned and controlled entities	10
Modern Slavery Act mandatory criteria	11

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.

Avant Mutual Group Limited ABN 58 123 154 898

Message from our Chair, and Group CEO & Managing Director

Avant Mutual Group Limited (Avant Mutual) and each of its owned and controlled entities (together Avant) is committed to acting ethically and with integrity in the way we conduct our business. Our reputation is built on the choices we make every day, in every interaction. This is fundamental to maintaining the trust of our members, customers, employees, suppliers, partners and the communities in which we operate.

We have no tolerance for practices that may support modern slavery. Avant expects all parts of the organisation, and those we work with, to uphold high standards of ethical conduct and respect for human rights. This includes undertaking due diligence on our supply chain partners and requiring contractual commitments to ethical labour practices.

We have established governance and practices to identify, assess, manage, monitor and report modern slavery risks across the organisation. These form part of Avant's risk management framework and support a consistent and structured approach across our operations and supply chains.

This Modern Slavery Statement is made in accordance with the *Modern Slavery Act 2018* (Cth), and outlines the actions taken to assess and address modern slavery risks across Avant and its supply chains for the financial year ended 30 June 2026. It was approved by the Board of Avant Mutual on 26 August 2026.

Steve Hambleton

Dr Steven Hambleton AM
Chair, Avant Mutual

Adrian Urquhart

Adrian Urquhart
Group CEO & Managing Director, Avant Mutual

About Avant

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 in Australia, 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, and finance and legal services specifically for doctors, as well as solutions for medical practices. This is done in the context of our commitment to a sustainable health system and societal wellbeing.

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

Owned by, and run for, members

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

Doctors serve on and chair our Board and are represented across our teams, ensuring members' interests, values and priorities shape 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 member-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.

Our values

Working with our values in mind contributes to our success, both personally and as a team. They help us build meaningful relationships, deliver for our members and accelerate our performance, so we can reach our objectives.

Purpose
We are dedicated to our members, our work and each other

Courage
We challenge, improve and innovate

Passion
We love what we do, are tenacious and dedicated

Trust
We act with care and integrity, embracing inclusion and doing the right thing

Our structure, operations and supply chains

Avant Mutual is the parent company of the Avant group. Owned and controlled operating entities include Avant Insurance Limited, The Doctors' Health Fund Pty Limited, Avant Doctors' Finance Pty Limited and Avant Law Pty Limited. Avant operates under a group-wide common risk management framework.

Products and services

Avant is a national, member-owned organisation providing professional and personal products and services to doctors, medical professionals and medical practices across Australia.

Medical Indemnity
Liability insurance that protects healthcare professionals against legal claims and financial loss.

Doctors' Health Fund
Private health insurance for doctors, their families and the medical community.

Avant Finance
Finance for doctors and healthcare practices.

Avant Practice Solutions
Remote medical reception, HR support, practice advisory, PracticeHub and billings, and revenue recovery services.

Avant Law
Provision of high-quality legal advice to doctors and medical practices.

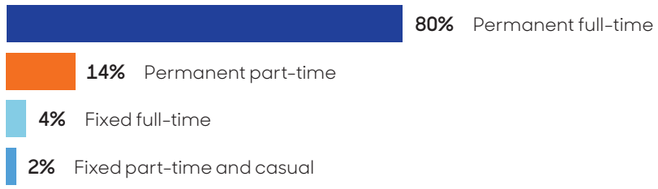
Avant Life Insurance
Personal insurance advice designed for doctors.

Location

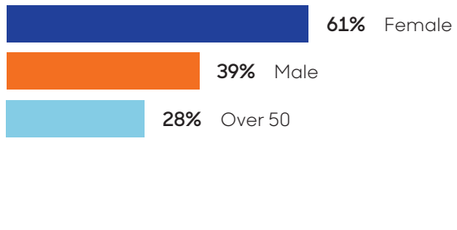
Avant's 1,104 team members operate across all Australian states with offices in Sydney (head office), Melbourne, Brisbane, Adelaide, Perth, Hobart and Canberra.

100%
Employees located in Australia

Employment type



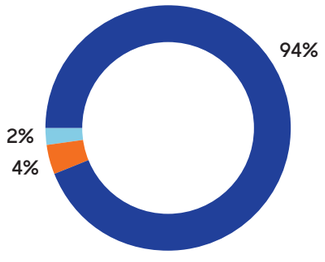
Diversity



Supply chains

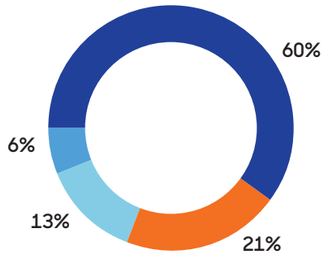
Avant uses a range of suppliers to provide goods and services. In 2026, Avant spent approximately $223m procuring good and services from 1,024 suppliers that were subject to a modern slavery risk assessment. No suppliers were rated high risk for modern slavery.

Spend by geography



Consistent with prior years, the majority of expenditure (94%) is located in Australia, followed by the United States of America (4%). Countries representing the highest modern slavery risk for Avant account for 0.05% of overall supplier spend.

Spend by industry category



Avant's key areas of spend are across professional and business services, financial and insurance services, and technology.

Identifying our modern slavery risks

Risk in operations

Avant operates and provides services predominantly in the Australian market[1]. These services are delivered by professionally-qualified employees operating within Australian legal and regulatory frameworks. All employees are engaged under fair and lawful terms, supported by internal employment policies, a code of conduct, and a whistleblower policy.

Risk in supply chains

Avant's supply chains include a mix of domestic and international vendors across various sectors. Our review has identified several higher-risk categories:

Facilities management and cleaning services: These services are outsourced and may involve low-paid labour, often in occupations and demographic groups that are statistically more vulnerable to modern slavery practices, particularly where subcontracting occurs or where oversight is weak.

Technology and IT equipment procurement: Some of our IT hardware, such as laptops, servers and telecommunications equipment, is manufactured offshore. We recognise the elevated modern slavery risks associated with electronics supply chains, particularly in jurisdictions where forced labour is known to occur in raw material extraction or component assembly.

Corporate merchandise: Avant sources promotional merchandise through Australian intermediaries. These goods may be produced in textile and apparel manufacturing sectors in countries where forced or child labour is known to exist. The limited transparency in lower-tier suppliers presents a challenge for visibility and assurance.

Investments

Avant manages its investments in accordance with the Group Investment Policy Statement and supporting Responsible Investment Policy.

The majority of Avant's investments are implemented through pooled investment funds, where external investment managers independently select the underlying securities and assets. A smaller proportion of investments is held through discrete mandates governed by investment management agreements.

Avant recognises that modern slavery risks within its investment portfolio primarily arise at the level of the entities in which its investment managers invest. Avant's ability to influence those risks is exercised principally through the selection and ongoing monitoring of investment managers, rather than through direct holdings.

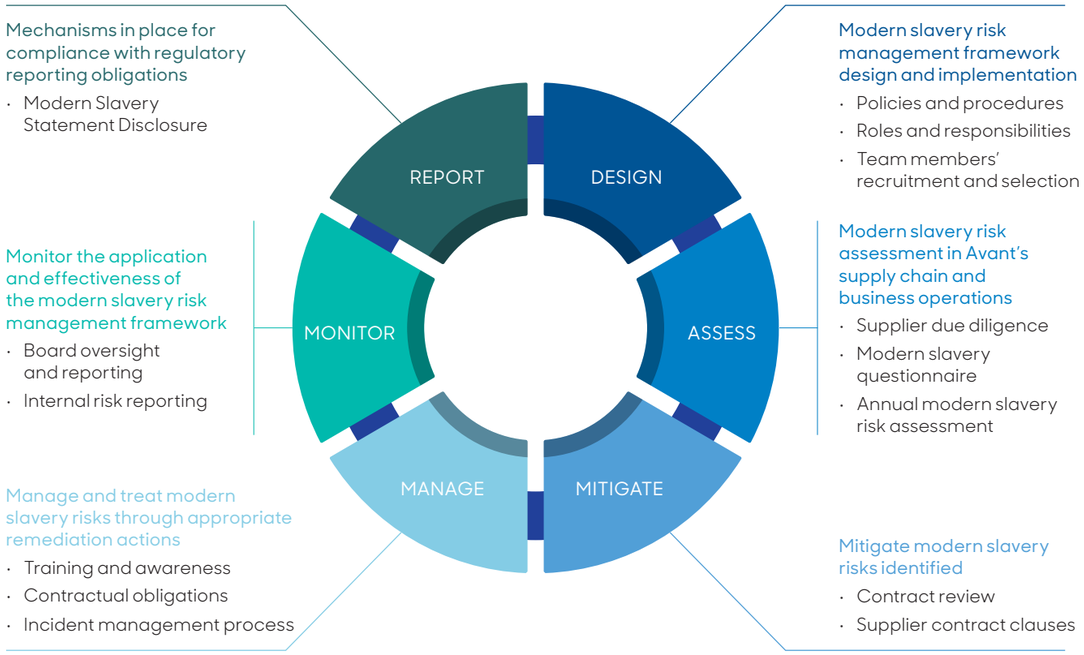
Consistent with its Responsible Investment Policy, Avant incorporates environmental, social and governance considerations, including modern slavery risks, into its investment manager selection.

1 Avant Business Solutions provides some platform governance services to healthcare providers in New Zealand.

Modern slavery risk management framework

Avant is committed to conducting business ethically and with integrity, recognising this as fundamental to maintaining trust with members, customers, employees, suppliers, partners and the communities in which we operate. We have a no tolerance approach to modern slavery and undertake due diligence on supply chain partners, supported by contractual commitments to ethical labour practices.

Avant maintains processes to identify, assess, mitigate, manage, monitor and report modern slavery risk across the organisation, forming our modern slavery risk management framework.



Policies

Avant's modern slavery framework includes policies to promote good practices and behaviour, and protect the human rights of team members, contractors and suppliers. These include:

Anti-money laundering and counter terrorism financing program	Sets out how Avant identifies, manages and mitigates the risks of money laundering and terrorism financing.
Background check policy	Outlines Avant's position to conduct background checks for all incoming team members.
Code of conduct	Sets out the standards of behaviour expected within Avant.
Complaints management policy	Establishes the principles for the efficient and fair resolution of all complaints.
Responsible investment policy	Outlines Avant's beliefs regarding environmental, social and corporate governance risks in relation to investment returns.
Issues, incidents and breach management policy	Sets out the approach for reporting, managing and remediating issues, incidents and breaches.
Modern slavery policy	Sets out the requirements for identifying, managing and mitigating modern slavery risk.
Procurement and supplier management policy	Sets out the approach to procurement and supplier management in relation to both third-party suppliers and intra-group arrangements.
Recruitment and selection policy	Provides a consistent, equitable and systematic approach to the recruitment and selection of team members.
Risk appetite statement	Articulates the amount and type of risk Avant is willing to take, as well as its willingness to pursue opportunities that may involve taking certain risks, in order to achieve its strategic objectives.
Risk management strategy	Describes the key elements of Avant's Risk Management Framework.
Whistleblower policy	Outlines Avant's approach to receiving, assessing, investigating and handling concerns raised under this policy.
Work health and safety policy	Articulates Avant's commitment to maintaining a safe and healthy workplace.

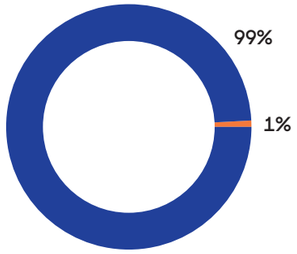
Our actions to assess and address those risks

We continue to take a structured and risk-based approach to managing the risk of modern slavery across our operations and supply chains. Avant has assessed our modern slavery risk within our workforce as being low. This assessment is based on a predominantly low risk supplier base and strong risk controls.

Avant's workforce operates within Australia under regulated employment conditions, supporting a low operational risk rating. Supplier assessment outcomes reinforce this conclusion, with exposure to higher-risk jurisdictions remaining minimal and immaterial relative to total spend.

A structured risk management framework, including mandatory due diligence and ongoing supplier monitoring, provides further assurance that risks are effectively identified, assessed and actioned.

Avant tier 1 suppliers overall modern slavery risk ratings



Our 2026 modern slavery risk assessment confirmed a continued low-risk profile, with 99% of suppliers rated low risk, no suppliers rated high risk, and no reported modern slavery incidents or disclosures.

Actions in the 2026 reporting period

During the reporting period, our activities focused on strengthening governance, enhancing supplier due diligence, and building internal capability:

Procurement and supplier management policy and standard: The new policy and supporting standard require a modern slavery risk assessment to be completed before entering into any supplier agreement. Where higher risks are identified, further due diligence is undertaken. Risks are reassessed through ongoing supplier reviews.

Industry participation: We participated in the Insurance Council of Australia Modern Slavery Working Group through the reporting period.

Supplier data quality: We improved the integrity of supplier risk data and introduced a dollar-based annual threshold of $5,000 for in-scope suppliers.

Key performance indicators: We implemented key performance indicators (KPIs) to better measure the effectiveness of our actions to mitigate modern slavery risk.

Policies and procedures: We completed the required reviews of modern slavery policies and procedures.

Looking forward

We are committed to continuing to strengthen our approach to modern slavery through:

Team member education and awareness: Enhance our modern slavery training.

Code of conduct: Regularly review and improve the Avant Code of Conduct.

Governance: Continue to monitor and implement any changes to the *Modern Slavery Act 2018* (Cth).

Policies and procedures: Continue to strengthen modern slavery risk management through relevant policy and procedure cycle reviews.

Investments: Continue to assess how modern slavery risk is identified and managed within Avant's investment arrangements, as its responsible investment framework and external data and disclosure practices mature.

Assessing the effectiveness of our actions

As part of our continuous improvement commitment, we have adopted several measures to evaluate the effectiveness of our actions.

- We monitor supplier compliance with our modern slavery expectations through supplier declarations, responses to questionnaires, and periodic contract reviews.
- Where issues are identified, we engage directly with suppliers to ensure corrective action is taken.
- We also maintain a record of supplier responses and risk ratings, which are reviewed and updated periodically.

KPIs for the FY2026 reporting period

KPIs	FY26
Employees who completed annual Code of Conduct training	99 (%)
Suppliers assessed for modern slavery risk	1,024 (n)
Suppliers rated as high risk	0 (n)
Reported matters considered as modern slavery	0 (n)

Reporting entity and consultation with owned and controlled entities

Avant operates under a unified risk management, compliance and procurement framework. This ensures a group-wide approach to managing modern slavery risk within our operations and supply chains.

For the purpose of this Modern Slavery Statement, Avant means Avant Mutual Group Limited and each of its owned and controlled operating entities, all of which are directly accountable to the Group CEO & Managing Director.

These entities include:

- Avant Mutual Group Limited
- Avant Group Holdings Limited
- Avant Services Co Pty Limited
- Avant Insurance Limited
- Doctors' Financial Services Pty Limited
- The Doctors' Health Fund Pty Limited
- MyPracticeManual Pty Limited
- Avant Doctors' Finance Pty Limited
- Avant Doctors' Finance Brokers Pty Limited
- Avant Finance Pty Limited
- Avant Law Pty Limited
- Darjack Pty Limited
- The Medical Defence Association of Victoria Limited
- United Medical Protection Pty Limited
- Kooyong Funding Trust No. 1
- Kooyong Funding Trust No. 2

Modern Slavery Act mandatory criteria

Mandatory criteria, section 16, *Modern Slavery Act 2018* (Cth)	Referenced in this statement
Identify the reporting entity.	Message from our Chair, and Group CEO & Managing Director – page 1 About Avant – page 2 Reporting entity and consultation with owned and controlled entities – page 10
Describe the structure, operations and supply chains of the reporting entity and any entities it owns or controls.	Our structure, operations and supply chains – pages 3-4
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls.	Identifying our modern slavery risks – page 5-7
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	Our actions to assess and address those risks – page 8
Describe how the reporting entity assesses the effectiveness of such actions.	Assessing the effectiveness of our actions – page 9
Describe the process of consultation with any entities that the reporting entity owns or controls.	Reporting entity and consultation with owned and controlled entities – page 10
Include any other relevant information that the reporting entity, or the entity giving the statement, considers relevant.	Message from our Chair, and Group CEO & Managing Director – page 1
Details of approval by the principal governing body of the reporting entity.	Message from our Chair, and Group CEO & Managing Director – page 1

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