

Avant Life Insurance

General advice services

Financial Services Guide

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About this document

This is an important document called a Financial Services Guide (FSG). The purpose of this document is to provide you with information about Doctors Financial Services Pty Limited (DFS) trading as Avant Life Insurance, and our general advice services, which we are authorised to provide under Australian Financial Services Licence Number 487758 (AFSL).

In this FSG, DFS is referred to as 'us', 'our' or 'we'. The term 'life consultant' means an individual who is authorised to provide general advice to retail clients on behalf of DFS.

This document will also assist you in determining whether the services offered by us are appropriate for your needs and objectives. If you have any other questions, please do not hesitate to contact a member of our team.

This FSG provides information about:

1. Who we are;
2. The financial services we are authorised to provide;
3. The type of documents you may receive from us;
4. How our life consultants or a related party are remunerated in relation to the services they provide;
5. Relationships and/or associations DFS has with other entities;
6. How we collect your personal information and how you can provide us with instructions;
7. What you can do if you are not happy with our services or have a complaint.

About us

'Avant Life Insurance' is a registered business name of Doctors Financial Services Pty Limited ABN 56 610 510 328 (DFS), a wholly owned subsidiary of Avant Mutual Group Limited ABN 58 123 154 898 (Avant). Avant is a mutual and a not-for-profit organisation, owned by its members from medical students through to mature doctors approaching retirement.

DFS holds its own AFSL 487 758 and is not owned by a bank or a large financial institution. We act for ourselves in providing general financial advice. We do not act as a representative of any other licensee in relation to the services we provide you. Our focus is ensuring we can deliver value to our clients while assisting them to achieve their goals and objectives.

Not Independent

DFS is not independent, impartial or unbiased because we receive commission for the advice we provide on life insurance products.

What kind of financial services and products can we provide?

We are authorised under our AFSL to provide general and personal advice in relation to the following financial products to retail and wholesale clients:

- Personal life insurance products, including those with an investment component
- Superannuation and pensions, including retirement savings accounts and self-managed superannuation funds
- General insurance products.

What is general advice?

General advice is general or factual information about a product which does not take into consideration of your financial situation, objectives or needs. As a result, the general advice provided by us to you may not be appropriate for your circumstances. Before acting on the advice you should consider its appropriateness regarding your financial situation, objectives or needs.

If you require personal advice that takes into account your personal circumstances such as your financial situation, objectives or needs, including assessing the suitability of your existing life insurance products, or considering these options inside your existing superannuation fund, we will refer you to our personal advice offering 'Avant Financial Planning'. Please see the separate Avant Financial Planning FSG for more information.

Our services

Services we can provide

1. Factual information and general advice in relation to personal life insurance products, such as death (life), total & permanent disability, trauma & income protection, including those inside superannuation.
2. Arranging applications on your behalf with insurers whose products we distribute.
3. In relation to closed Avant Life Insurance (ALI) products we can also provide you with general advice on specific general insurance features, such as Litigation Support Benefit.

Services we do not provide

1. Factual information and general advice in relation to general insurance products such as home & contents, vehicle, pet, public liability, with the exception of certain professional or medical indemnity features of life insurance policies such as those mentioned in 'services we can provide', above.
2. Claims handling and settling, such as representing someone in pursuing a potential claim against an insurer. See Claims Handling below for more information.

Services we may refer you to Avant Financial Planning

Any personal advice required in relation to:

1. Personal life insurance products, such as death (life), total & permanent disability, trauma & income protection, including those inside superannuation.
2. Insurance strategies for business owners such as keyperson, business expenses/overheads or buy/sell funding arrangements.
3. Recommendations for your personal life insurance needs including the type of insurance, ownership structure, required insurance amounts and their taxation considerations such as the deductibility of certain premiums or the taxation of certain lump sums.
4. Estate planning limited to appropriate nomination of beneficiaries of your life insurance policies, including the proceeds of your superannuation if linked to insurance cover.
5. Considering the potential impact on future retirement outcomes from the funding of insurance premiums inside superannuation & making specific contribution recommendations in relation to your existing superannuation funds to address.
6. Assess the affordability of premiums, or contributions to superannuation limited to the funding of personal insurance recommendations.
7. Ancillary general insurance features such as professional indemnity where they may form part of a personal life insurance product.
8. Personal life insurance products that have a residual or surrender value. For example, endowment policies.

Life Insurance Selection Tool (LIST)

We are a distributor of life insurance products available through the Life Insurance Selection Tool (LIST). LIST is a factual comparison and implementation service where we provide customers with comparisons on a range of life insurance products, including life, total and permanent disablement, trauma or critical illness, income protection and practice expense insurance.

The life insurance products compared under our LIST service (LIST Service Products) are not representative of all life insurance products available in the market and does not include the closed Avant Life Insurance (ALI) product. They have been selected based on competitive pricing and features which we consider to be relevant to medical professionals. The inclusion of certain products on LIST is reviewed periodically to ensure they remain appropriate.

A full list of insurers that we compare is available on our website, <https://avant.org.au/life-tmd> ("Avant Website") or by contacting us using the details provided under the "How can you contact us?" section.

When we act on your instruction to facilitate the purchase of a product for you, we will be taking instructions from you and not the product provider.

You can obtain non-binding quotes and information about the LIST Service Products through the Avant Website or over the telephone from one of our life consultants. Quotes provided are indicative only and are not an offer of insurance.

Life insurance products are financial products.

Life insurance through superannuation

While DFS is authorised under its AFSL to provide financial services in relation to superannuation products, we limit the general advice we provide in relation to superannuation to instances where a life insurance product can be arranged through superannuation. Under this arrangement, the life insurance policy is owned by the trustee of the relevant superannuation fund. The premium may be paid by making a superannuation contribution to the fund for the premium, and the option may exist for a member to choose to pay the premium from another superannuation fund by rollover. Premiums in such circumstances may be limited to regulatory caps on contributions.

Where you have a life insurance policy structured through superannuation, you can expect to receive an annual statement each year from the superannuation fund outlining the contributions which have been made.

The providers who offer life insurance through superannuation can be found at any time by reviewing the relevant PDS on the Avant Website (details above).

What type of documents may I receive?

You may receive any of the following documents:

- Product Disclosure Statement (PDS)
- Target Market Determination (TMD)
- Premiums estimates, quotes and application summaries, where relevant.

These documents will be provided to you in electronic format. We are required to keep copies of personal advice and insurance application related records for a minimum of 10 years from the later of the date we last provided advice, your policy lapsed, or we ceased our relationship with you. If you require another copy of a document you believe we should hold, please contact us. Our contact details are under the heading, "[How can you contact us?](#)"

Product Disclosure Statement

Before deciding to apply for a financial product, a Product Disclosure Statement (PDS) will be provided to you that has been prepared by the financial product issuer.

The PDS includes important information about the financial product which you should consider before acquiring the product. This information will include information the benefits of the financial product, its risk, the cost of the product and details of the issuer of the financial product.

Any advice that is provided to you is general in nature and does not take into account your individual objectives, financial circumstances or needs. Before you make any decisions about the product, you should consider the PDS and any relevant Target Market Determinations to ensure that the product is suitable for you.

At the time you receive the PDS for a financial product you will also be given the Target Market Determination (TMD) for that financial product. The TMD is required under the *Corporations Act 2001* (Cth) and sets out the target market for the product as well as triggers to review the target market for the product and certain other information.

The TMD forms a part of an insurer's design and distribution framework for the product. The TMD is not a PDS and is not a summary of the product features or terms of the product. The TMD does not take into account any person's individual objectives, financial situation or needs.

How we are paid

All of our staff, including life consultants and financial advisers, work for a salary. All commissions and fees are paid to us as the holder of the AFSL. When you purchase an insurance product, we will be remunerated by way of a commission payment. This payment is made by the product provider to us for each year you continue to hold the policy. The amount provided varies depending on the life insurance product provider. Details of the commission payments we receive are set out below under the heading "*Commission Payments*". We choose not to receive any volume bonus payments and we do not receive any referral fees.

Our staff do not receive additional bonuses or commissions personally based on the value of commissions generated or the volume of policies commenced through us. Our staff may be entitled to annual short term incentive payments by Avant that consider the performance of the individual and the business across several key areas over the course of the preceding year. These payments are discretionary and not capable of calculation as at the date of this FSG.

Commission payments

When you commence an insurance policy through us, we may receive initial or ongoing commission payments from product providers. An initial commission is a one-off payment made upon the purchase of a financial product and an ongoing commission is paid each year for which a financial product is maintained.

These commissions are generally based on a percentage of the premiums you pay. Our product providers will pay us level commission of up to 66% (inclusive of GST) of the annual premium you pay in the first year. The product provider will pay us up to 22% of the ongoing annual premium for as long as you hold the product.

For example: Where an insurance product has an annual premium of \$1,000 and the product provider pays us an upfront commission of 66%, we would receive a payment of \$660 from the product provider in the first year. The product provider would then pay us \$220 for each subsequent year that you held the policy.

The commission payments are taken from your premiums by the product provider and is not a separate or additional amount payable by you.

Should you increase your insurance cover or upgrade your insurance policy an increase in the amount of commissions payable may also occur. We may be entitled to an upfront commission in respect of the increase. Ongoing commissions will be calculated by reference to the new premium amount payable by you.

Closed Avant Life Insurance (ALI) product

In the past DFS distributed products under Avant Life Insurance (ALI) which was issued by NobleOak Life Limited ABN 85 087 648 708 AFSL 247302 (NobleOak). ALI is no longer available for purchase except as upgrades or changes for certain existing policy holders.

For ALI products, we will receive ongoing level commission of up to 22% of the annual premium each year (including GST).

NobleOak also pay DFS 1.1% of all premiums (inclusive of GST) for expenses associated with the administration of the ALI products. This is not an additional cost payable by DFS clients. It is a commercial business arrangement between NobleOak and DFS

Life insurance products issued before 1 January 2018

The initial commission we received on insurance products in this category may have been up to 124% of the first year's premium. This commission calculation will apply to an increase in cover on these products. The ongoing commission we receive for this category of products may be up to 33% per annum of the renewal premium. These amounts are inclusive of GST.

Claims handling

We are not authorised to provide insurance claims handling and settling services, such as representing you or assessing the likelihood of your claim being successful. If you contact us about wanting to make a claim on an existing policy obtained through us, we will refer you to the insurer's claim department for assistance.

How can you instruct us?

In all cases, we require express instructions from you before we can action any request.

This may be in the form of wet signatures, electronically signed documents or your express consent, or validation, via email, SMS text message or voice recording, where appropriate. We are required to keep a copy of your instructions for our records for at least ten (10) years.

Referrals

Referrals may be made by us to other professionals with expertise in an area not available through our service. All referrals will be made with your consent and where deemed appropriate to your personal circumstances.

We will under no circumstances accept or receive referrals where a financial benefit is payable to us for the referral. A referring party may, in some circumstances, benefit indirectly from sponsorships paid by for DFS or Avant.

Details of the different types of referrals that we might make and any benefits that might be received by us as a result are set out below.

Relationship	Disclosure
Referrals within the Avant Group	Where appropriate we may refer you to other areas of Avant Mutual. For example, we may refer you to Avant Financial Planning for personal financial advice regarding your life insurance needs. In all cases we will only do this with your consent. Individual staff do not receive any benefit for these kinds of referrals. Should you purchase any other products or services provided by the Avant Group, the Group will benefit up to the value of the new service/product.
Referrals to other non-related providers	Where appropriate we may refer you to a third-party not related to Avant for specialist advice such as holistic financial advice, taxation or estate planning advice. DFS does not receive payments or material benefits from third-parties for making referrals.. You will be invoiced separately for any advice provided by the third party.
Other benefits	<p>At no cost to you or DFS, DFS and/or its staff may receive technical and/or structured training services through third parties, including from product and service providers we may approve. The selection of life insurance products on LIST are done so on merit and suitability and are not influenced by the availability of incentives or services. We do not receive or accept direct cash-based financial benefits from third parties, however we may receive training or technical information from time to time.</p> <p>We may also receive other benefits from product providers. If other benefits are received, they can only be valued at less than \$300 per provider each year or will otherwise be declined.</p> <p>DFS maintains a register of all other benefits we and our staff receive, regardless of whether they are accepted or declined.</p> <p>We also maintain a conflicts of interest register. Conflicts of interests are circumstances where some or all your interests are inconsistent with, or diverge from, some or all of DFS, our staff and/or our interests.</p> <p>For further information pertaining to these registers, you can contact us.</p>



Our privacy policy

We consider the safety and security of your personal information as important and take all reasonable steps to minimise unauthorised access, loss or misuse. We are legally bound to protect your privacy and ensure that any information we hold about you is protected.

In the event that your personal information was to be accessed or compromised in any way we would follow our internal procedures in accordance with relevant legislation which may include notification to you and remediating any impact to you.

If you phone us to discuss your circumstances, we will ask you a series of questions to verify that we are speaking with the correct person.

Disclosure of information overseas

DFS engages third parties to provide services on its behalf. Some of our third-party product providers may store your personal information overseas: this is known as "cross border disclosure".

The use of this information is governed by the terms of our business agreements with them and complies with our requirements for the protection of information within the provisions of the *Privacy Act 1988*.

Direct Marketing

DFS and its related entities may use your personal information to provide you with updates about new products or services being offered by us, or other divisions of Avant. If you do not want to be contacted about new products or services you may opt out of direct marketing at any time.

Please go to the Avant website to access a copy of our privacy policy: avant.org.au/privacy-policy.

What if I have a complaint?

If you have a complaint about the financial services provided please address your complaint to the Complaints Manager at Avant Life Insurance by any of the following methods.

- **In writing by emailing:**
lifeadmin@avant.org.au
- **In writing by letter to:**
Complaints Manager,
DFS, Avant Mutual
PO Box 746, Queen Victoria Building
SYDNEY NSW 1230
- **By calling us on:**
1800 128 268

Upon receipt, we will acknowledge and investigate your complaint. We will endeavour to respond to your complaint as quickly as we can and by no later than the maximum response time of 30 calendar days from the receipt of your complaint.

If, at any time you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, you may lodge your complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is an external dispute resolution service established to resolve complaints. DFS is a member of AFCA reference number 39655. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

AFCA can be contacted at:

- **In writing by letter to:**
Australian Financial
Complaints Authority
GPO Box 3 Melbourne VIC 3001
- **Online:**
afca.org.au
- **Email:**
info@afca.org.au
- **Phone:**
1800 931 678 (free call)

Please note that the complaint procedures set out in this Financial Services Guide do not apply to complaints you wish to lodge or make against the issuer of the insurance product you applied to. For details of how to make such complaints, please refer to the Product Disclosure Statement for the relevant product.

Our compensation arrangements

We hold professional indemnity insurance cover for the activities conducted under our AFSL, including those in relation to the conduct of current and former representatives and employees. Avant as our parent company has adequate resources and measures in place to ensure consumers are protected in accordance with the requirements of section 912B of the *Corporations Act 2001* for compensation arrangements.

How can you contact us?

Website
avant.org.au/life

Email
lifeadmin@avant.org.au

Phone
1800 128 268

Postal address
PO Box 746, Queen Victoria Building
Sydney NSW 1230.

Avant Group offices
Avant has offices across Australia, however DFS's main office is located at:

Level 6, Darling Park 3
201 Sussex Street Sydney NSW 2000

The addresses of Avant's other offices can be found on our [website](#).

Australian Securities and Investments Commission (ASIC)

Information about your rights can also be obtained from the Australian Securities and Investments Commission on 1300 300 630.

avant.org.au/life | 1800 128 268



IMPORTANT: This fee schedule applies to this version of the Financial Services Guide and is subject to change. Where a change is made, a new version of the Financial Services Guide will be issued to replace this one. Please check with your adviser to ensure you have the latest version of the Financial Services Guide before relying on the fee schedule above, or go to avant.org.au/advice to download the latest version. 08/24 (MIM-637)