

# Avant's Practice Expense Cover

## Supplementary Product Disclosure Statement (SPDS)

Effective date 1 June 2019



Hills Family  
General Practice

### About this SPDS

This SPDS is dated 1 June 2019 and supplements the information contained in Avant's Practice Expense Cover Product Disclosure Statement of 19 December 2016 ('PDS'). This SPDS should be read together with the PDS before making a decision in relation to Avant's Practice Expense Cover.

The purpose of this SPDS is to update the PDS with changes to:

- ▶ provide some information regarding the Financial Services Council's Life Insurance Code of Practice; and
- ▶ update the 'Complaints and dispute resolution' section of the PDS with information concerning the Australian Financial Complaints Authority (AFCA) which replaces the Financial Ombudsman Service (FOS) as the relevant independent external dispute resolution scheme.

The terms of the PDS continue to apply, except as updated by the changes in this SPDS.

*Please note that information provided in the PDS and this SPDS is general in nature and does not take into account your individual financial situation, needs or objectives. You should consider how appropriate the cover discussed in the PDS and this SPDS is for your needs before making any decisions and seek professional advice where appropriate.*

### Who we are

Avant Mutual Group Limited (Avant Mutual) has chosen to work with NobleOak Life Limited (NobleOak) to provide this insurance cover to you. NobleOak is a friendly society and similar to Avant Mutual, NobleOak has been protecting its members for over 100 years. NobleOak and Avant Mutual have a shared philosophy of providing tailored insurance solutions and personal service to all members.

This SPDS is issued by NobleOak. NobleOak takes responsibility for the whole SPDS.

Avant Life Insurance (Avant) is a registered business name of Doctors Financial Services Pty. Limited ABN 56 610 510 328 (DFS). DFS provides administration services in relation to your plan on behalf of NobleOak.

### Your contract

If you purchase Avant's Practice Expense Cover, your contract will be made up of the PDS (as updated by this SPDS), your application for insurance, the Avant Benefit Fund Rules and relevant appendices. You may request a copy of the Avant Benefit Fund Rules at any time.

# This SPDS updates the PDS with the following changes:

## About this Product Disclosure Statement

At page 2, second column, beneath the section entitled 'Your contract', add the following new section:

### **The Life Insurance Code of Practice**

The Life Insurance Code of Practice outlines the standards that we're committed to in providing life insurance services to you. The code can be found at [fsc.org.au](http://fsc.org.au)

## Section 10 – Additional Information

At page 29, replace all the wording under the **Complaints and dispute resolution** heading with the following wording:

Your satisfaction is very important to us. Should you be dissatisfied with your plan or our service, please contact us following the steps outlined below.

If you have a complaint about the service provided or your privacy, you can write to:

**Avant Life Insurance, PO Box 746, Queen Victoria Building, NSW, 1230.**

We will attempt to resolve your complaint within 45 days of the date it is received by us. If we are unable to resolve your complaint within that period, we will inform you of the reasons for the delay and ask for your consent to resolve the complaint within 90 days of the date it was received.

If your complaint has not been resolved to your satisfaction within 45 days of lodging your initial complaint (or, if you have agreed, within 90 days), you may contact the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body designed to help you resolve complaints relating to financial products, as well as complaints relating to financial advice and sales of financial and investment products. There are some circumstances where AFCA cannot deal with your complaint, however they can advise you of these circumstances.

Complaints with AFCA may be resolved by a conciliation process or arbitration. The complaints procedure is free of charge and decisions made by AFCA are binding on us. Before you ask AFCA to help you, please try to resolve the issue with us first.

AFCA can be contacted as follows:

- 1800 931 678
- [info@afca.org.au](mailto:info@afca.org.au)
- Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001

Their website is [afca.org.au](http://afca.org.au)

## Contact Information

For general queries about this SPDS, a referral to an insurance advisor or the administration of your plan, please contact:

### **Avant Life Insurance**

Phone 1800 128 268

Fax 1800 910 552

Mail Avant Life Insurance, PO Box 746, Queen Victoria Building, NSW, 1230

Email [lifeadmin@avant.org.au](mailto:lifeadmin@avant.org.au)

### **The issuer of this SPDS (and the PDS) is NobleOak Life Limited ABN: 85 087 648 708; AFSL: 247 302**

Phone 1300 551 044

Fax (02) 9299 7852

Mail GPO Box 4793, Sydney, NSW, 2001

MJN-40/05/19 (1106)

# Avant's Practice Expense Cover

By doctors for doctors

## Product Disclosure Statement

Issue number: 1

Issue date: 19 December 2016



**Family Practice**  
Bella Vista

**Protecting your  
practice and your  
livelihood when  
you cannot.**

---

# Avant's Practice Expense Cover



**Family Practice**  
Bella Vista

**Cover for your share of the everyday costs of running your practice, if you are prevented from working due to illness or injury.**

## **Doctor-specific benefits**

- Receive a monthly benefit payment for up to 12 months if you can't perform the duties specific to your own specialty, irrespective of your ability to perform other medical duties to cover your practice expenses.
- A benefit will be paid if you contract a blood-borne disease that prevents you from working in your area of specialty, irrespective of how it was contracted or how your general health is affected.
- Cover for the net cost of employing a locum when you can't work.
- As your medical practice grows, your level of protection can grow with it, with a yearly increase of up to 15% without the need for further medical information.

## **Marketing-leading features**

- Receive higher monthly benefits – up to \$60,000 per month to cover practice and service company expenses.
- Enjoy cover that extends for longer – you are eligible for full benefits up until you turn 70.
- Payment extension to cover your practice expenses for up to another year if you have not received the full benefit you are covered for.
- Lease extension benefits to cover your practice lease expenses for up to another 18 months after all *monthly reimbursements* have stopped.
- Cover for the cost of salaries for all non-income earning employees, including relatives.

## **Simple options**

- Waiting period options of 30 or 90 days.
- Choose between stepped or level premium payments.
- The flexibility to choose from a range of ownership options including self-ownership or ownership by another individual, company or trust.



# About this Product Disclosure Statement

---

The purpose of this Product Disclosure Statement (PDS) is to provide you with information about Avant's Practice Expense Cover so you can make the best choices according to your personal situation.

Should you want information about other Avant Life Insurance products, please call us on **1800 128 268** or visit our website at [www.avant.org.au/life](http://www.avant.org.au/life).

## Understanding what we mean



To help you understand what Avant's Practice Expense Cover is all about, general information about a benefit, feature, option or requirement is included at the start of each section and highlighted with a symbol of a stethoscope.

The text below then provides further detail on the specific terms and conditions that apply.

While our aim is to provide straightforward explanations, some of the terms and words used have specific meanings, including some non-technical words commonly used. These words have been *italicised* and are explained in the 'Defined terms' section at the end of this document. You'll also note that we refer to Avant's Practice Expense Cover as a plan, rather than a policy. After all, isn't it part of your plan for protecting your future?

## Who we are

Avant Mutual Group Limited (Avant Mutual) has chosen to work with NobleOak Life Limited (NobleOak) to provide this insurance cover to you. NobleOak is a friendly society and similar to Avant Mutual, NobleOak has been protecting its members for over 100 years. NobleOak and Avant Mutual have a shared philosophy of providing tailored insurance solutions and personal service to all members.

This PDS is issued by NobleOak. NobleOak takes responsibility for the whole PDS.

Avant Life Insurance (Avant) is a registered business name of Doctors Financial Services Pty. Limited ABN 56 610 510 328 (DFS). DFS provides administration services in relation to your plan on behalf of NobleOak.

When reading this PDS, 'we'/'us'/'our' refers to NobleOak. 'You'/'your' refers to the insured person or plan owner, as the context requires.

## This PDS is not advice

It is important to note that information provided in this PDS is general in nature and does not take into account your individual financial situation, needs or objectives. You should consider how appropriate the cover discussed in this PDS is for your needs before making any decisions and seek professional advice where appropriate.

## Up-to-date information

All the information contained in this PDS is current at the time of issue but it can change from time to time. If the change is not materially adverse, the updated information will be available on our website, [www.avant.org.au/life](http://www.avant.org.au/life). Alternatively, if the change is materially adverse, we will notify you as required by law.

## Your contract

If you purchase Avant's Practice Expense Cover, your contract with us will be made up of this PDS, your application for insurance, the Avant Benefit Fund Rules and relevant appendices. You may request a copy of the Avant Benefit Fund Rules at any time.

This PDS is subject to and governed by the laws of New South Wales. Premiums and any benefits are payable in Australia, in Australian dollars.

# Table of contents

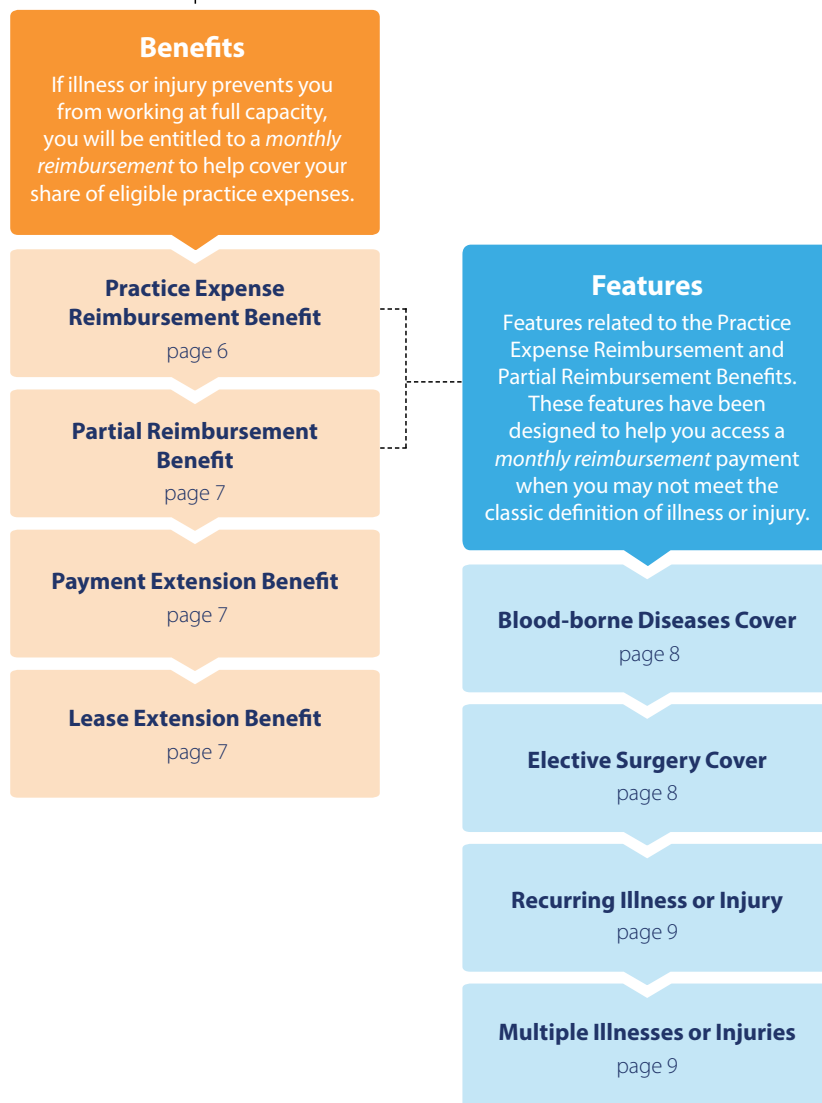
---

To help you navigate through this PDS, it has been divided into the following sections:

<b>1. Summary</b>	<b>4</b>
A quick overview of Practice Expense Cover including its benefits, features and options.	
<b>2. Benefits</b>	<b>6</b>
The benefits you are entitled to receive and the circumstances that apply, should you suffer illness or injury.	
<b>3. Features</b>	<b>8</b>
The core features of Practice Expense Cover and their terms and conditions are outlined here.	
<b>4. Options</b>	<b>14</b>
The options available to help tailor your cover to your needs.	
<b>5. Complimentary interim cover</b>	<b>17</b>
The benefits, features and options you are entitled to receive and the circumstances that apply, should you suffer an illness or injury while your application is being assessed.	
<b>6. When your cover starts and ends</b>	<b>18</b>
When your cover starts, stops and ends and how long you can expect to receive your reimbursement payments.	
<b>7. Applying for cover</b>	<b>20</b>
Everything you need to know to get your cover in place today.	
<b>8. Paying for cover</b>	<b>22</b>
Information on your premiums, payment options and terms, and taxation.	
<b>9. Claims</b>	<b>26</b>
Information on how to claim and how your claim will be assessed and paid.	
<b>10. Additional information</b>	<b>28</b>
Additional information that you should consider when purchasing life insurance, general product information, how we protect your privacy and how to make a complaint.	
<b>11. Eligible practice expenses</b>	<b>30</b>
Here you will find a complete list of eligible practice expenses.	
<b>12. Defined terms</b>	<b>31</b>
This section outlines the specific meaning of <i>italicised</i> terms used throughout this PDS.	
<b>13. Contact information</b>	<b>32</b>
Who to contact should you have further questions.	

# Practice Expense Cover

A quick overview of Avant's Practice Expense Cover including its benefits, features and options





### Additional features

These features help ensure your cover is aligned to your practice needs and that it is the latest available. We also provide other useful features like waiving your premiums when you are receiving a claim benefit.

#### Future Needs Guarantee

page 10

#### Cover Indexation

page 10

#### Benefit Period

page 11

#### Premium Waiver

page 11

#### Upgrade Guarantee

page 12

#### Guaranteed Renewable

page 12

#### World Wide Cover

page 12

### Options

Practice Expense Cover can be tailored in four ways to ensure it most appropriately meets your needs.

#### Monthly sum insured

page 14

#### Waiting period

page 14

#### Premium structure

page 15

#### Plan ownership

page 16

### Interim cover

You are covered with these benefits, features and selected options from the time you submit your completed application and authorise payment, until your application is approved, declined or withdrawn.

#### Complimentary interim cover

page 17

## 2. Benefits

### Practice Expense Reimbursement Benefit (Total Disability Benefit)



**When you're unable to work in your medical specialty due to illness or injury, your ability to meet the fixed operating expenses of your practice may be compromised. The Practice Expense Reimbursement Benefit is a monthly payment that reimburses eligible expenses or your share of those costs, until you return to work or for a period up to 12 months.**

#### Eligibility

If you suffer an illness or injury while *gainfully employed* and it prevents you from working, you may qualify for the Practice Expense Reimbursement Benefit under one of the following three definitions:

1. Duties-based definition - solely because of illness or injury, you are:
  - not capable of doing one or more duties that are important and essential to producing income in your *regular occupation*
  - not working in any *gainful employment*; and
  - under the regular care and following the advice of an *independent medical practitioner* in relation to that illness or injury.
2. Percentage-based definition – solely because of illness or injury, you:
  - have suffered a reduction of 80% or more in your ability to generate monthly earnings from your *regular occupation*
  - are not working in any other *gainful employment*; and
  - are under the regular care and following the advice of an *independent medical practitioner* in relation to that illness or injury.
3. Hours based definition - solely because of illness or injury, you are:
  - unable to work for more than 10 hours per week
  - not capable of generating more than 20% of your share of *practice income*
  - not working in any other *gainful employment*; and
  - under the regular care and following the advice of an *independent medical practitioner* in relation to that illness or injury.

#### Benefit amount

Provided you meet one of the listed definitions, we will reimburse your eligible practice expenses (see 'Eligible practice expenses' on page 30 for a full list) each month up to:

- the *monthly sum insured* stated on your *plan schedule*; or
- your monthly share of eligible practice expenses,

whichever is less.

Monthly payments for the Practice Expense Reimbursement Benefit will commence after your selected waiting period (see page 14). Your first payment will be made two weeks after the end of this period and then monthly in arrears.

## Partial Reimbursement Benefit (Partial Disability Benefit)



**While the ability to work in a reduced capacity following illness or injury can assist you to meet your financial obligations, there may still be a shortfall. The Partial Reimbursement Benefit helps to cover this shortfall by reimbursing your eligible practice expenses proportional to your lost income. You will be eligible for reimbursement of practice costs until you can once again work to your full capacity or for a period up to 12 months.**

### Eligibility

If you're *gainfully employed* and working in your *regular occupation* in a reduced capacity or another occupation in a reduced capacity, you may qualify for a Partial Reimbursement Benefit, if solely because of illness or injury, you:

- have suffered a reduction of 20% or more, in your ability to:
  - generate your share of *practice income*
  - perform your share of the regular *practice income* - producing duties; or
  - maintain the same number of hours worked in your *regular occupation*; and
- are under the regular care of and following the advice of an *independent medical practitioner* in relation to that illness or injury.

### Benefit amount

Provided you meet the above definition, we will reimburse your eligible practice expenses proportional to the *practice income* you lose as a result of working in a reduced capacity. The *monthly reimbursement* amount will be calculated as follows:

$$\frac{\text{Your share of pre-disability practice income} - \text{Your share of post-disability practice income}}{\text{Your share of pre-disability practice income}} \times \text{the monthly amount we would pay if you were claiming a Practice Expense Reimbursement Benefit}$$

Monthly payments for the Partial Reimbursement Benefit will commence after your selected waiting period (see page 14). Your first payment will be made two weeks after the end of this period and then monthly in arrears

## Payment Extension Benefit



**While we hope you'll recover from your illness or injury as soon as possible, as you know, our life and health don't always go to plan. If you're still unable to work after 12 months and less than 12 times your *monthly sum insured* has been paid, we will continue to reimburse your eligible practice expenses for up to another year.**

### Eligibility

If you continue to be eligible for either the Practice Expense Reimbursement Benefit or the Partial Reimbursement Benefit after 12 months due to the same illness or injury, we will continue to reimburse your eligible practice expenses until 12 times your *monthly sum insured* has been paid.

### Benefit amount

The amount we will reimburse each month is the amount you were receiving under the Practice Expense Reimbursement Benefit or the Partial Reimbursement Benefit.

## Lease Extension Benefit



**Keeping your place of business, and the local client base you have built, can be integral to your medical practice's future success. To help you achieve this, we will reimburse your lease costs if you cannot work to your full capacity after all other benefits under this plan have been paid for up to another 18 months.**

### Eligibility

If you continue to be eligible for either the Practice Expense Reimbursement Benefit or the Partial Reimbursement Benefit due to illness or injury after all *monthly reimbursements* have ceased, including any additional payment under the Payment Extension Benefit, then a further Lease Extension Benefit becomes payable for up to another 18 months.

### Benefit amount

This Lease Extension Benefit is the lower of:

- your share of the actual lease costs, month by month; or
- 25% of your *monthly sum insured*.

## 3. Features

### Blood-borne Diseases Cover



**The contraction of a blood-borne disease may impact a doctor's ability to work and earn an income even though you may otherwise be fit and healthy. We therefore understand that it is important for doctors to have certainty of cover for all blood-borne diseases and from all forms of contraction; not just needle stick injuries. As Avant's Practice Expense Cover is designed specifically for doctors, we provide you this certainty with our Blood-borne Diseases feature.**

If you contract a blood-borne disease while *gainfully employed* as a medical professional and you are restricted by your professional governing body from performing important and essential duties in your *regular occupation*, we will consider you injured. You may therefore be eligible for either the Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit should you have a reduction in income.

For the purpose of this feature, blood-borne diseases include:

- HIV
- hepatitis B virus
- hepatitis C virus
- any other blood-borne disease which is listed by the relevant professional governing body, which would prevent you from performing exposure prone procedures.

### Elective Surgery Cover



**Elective surgery is often necessary to maintain your quality of life, practise medicine in your chosen specialty and earn an income. If elective surgery leads to a reduction in income, you can rest assured that you will have certainty of cover after an initial qualifying period or from day one, if the elective surgery is required as a result of an *accident*.**

If as a result of elective surgery performed:

- on the advice of an *independent medical practitioner*
- to improve your appearance as a result of an illness or injury; or
- to donate a body organ or bone marrow to someone else,

you will be eligible for either a Practice Expense Reimbursement Benefit or the Partial Reimbursement Benefit where the applicable benefit would otherwise have been payable except that your inability to work at full capacity was due to the surgery, rather than an illness or injury.

Benefits will not be paid for elective surgery if it occurs within 90 days of applying for your Practice Expense Cover plan, reinstatement or an increase to your *monthly sum insured* (in this case, you may still be entitled to a *monthly reimbursement*, however, it will be limited to your *monthly sum insured* prior to the increase). Where elective surgery is the result of an *accident* that occurred after your plan started or reinstatement, these restrictions will not apply.

## Recurring Illness or Injury



**As a doctor, you know that some illnesses or injuries return. If this is the case for you, we will waive the waiting period and resume any reimbursement payment you are entitled to receive.**

If you return to work after receiving a Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit and you suffer a relapse of the same or a related illness or injury within 12 months of your claim ending, we will waive the waiting period and treat the relapse as a continuation of your original claim and benefit period.

If the relapse occurs more than 12 months after the date we last paid the Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit, we will treat it as a new claim and the waiting period will start again.

## Multiple Illnesses or Injuries



**Even if you've already received a Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit, you will still be entitled to the same benefits if a new and unrelated illness or injury results in loss of income.**

A new waiting period and benefit period will apply to any unrelated illness or injury that prevents you from working after receiving a Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit.

If a new illness or injury occurs:

- within 12 months of your original benefit period ending, your *monthly reimbursement* will be determined by applying the higher of the *pre-disability practice income* used for your original claim or your *pre-disability practice income* at the relapse date
- after 12 months of your original benefit period ending, your *monthly reimbursement* will be determined by using your eligible practice expenses at the date of your new injury or illness.



## Future Needs Guarantee



**As your medical practice grows it is likely your practice expenses will increase too. It's therefore important that your cover can grow with you as your needs change. To make increases to your cover as easy and straightforward as possible, Practice Expense Cover allows you to increase your cover by up to 15% each year without the need to provide updated medical information.**

If your share of eligible practice expenses increases, you can increase your cover by up to 15% per year without having to provide further medical information.

You may increase your cover on each plan *anniversary date* up until the *anniversary date* immediately after you turn 55.

The yearly increase allowed is the lower of:

- 15% of your *monthly sum insured*; or
- the actual increase in your monthly eligible practice expenses.

This increase is in addition to any increase in cover as a result of Cover Indexation (see 'Cover indexation' below for further details).

Monthly sum insured approved at time of application	Maximum yearly increased
\$15,000 or less	You can increase your <i>monthly sum insured</i> each and every year by up to 15%, until it reaches \$30,000, without the need to provide further medical information.
\$15,001 to \$30,000	You can increase your <i>monthly sum insured</i> each and every year by up to 15%, until it reaches double your original <i>monthly sum insured</i> , without the need to provide further medical information. E.g. If you started with a <i>monthly sum insured</i> of \$20,000, you can increase it each year until it reaches a maximum of \$40,000.
\$30,001 or more	You can increase your <i>monthly sum insured</i> each and every year by up to 15%, until it reaches \$60,000, without the need to provide further medical information.

This feature is not available if:

- you have a premium loading higher than 50% or you have more than one medical exclusion shown on your *plan schedule*; or
- you are eligible, or about to be eligible, for a claim under your Practice Expense Cover plan.

If you have not applied for an increase under this feature in the previous three years, the maximum increase you can apply for under the Future Needs Guarantee is \$2,000. You may need to provide us with appropriate financial evidence to support your nominated increase.

It is possible to apply for a higher increase to cover or if you wish, a decrease. However, if you choose to increase your cover, we may request that you provide updated medical information.

## Cover Indexation



**To ensure your cover remains as valuable to you tomorrow, as it does today, it will automatically increase each year in line with the Consumer Price Index (CPI). You have the option of declining this increase each year before it occurs.**

Cover Indexation means that your *monthly sum insured* is automatically increased each year in line with the *CPI*. This feature helps to protect your cover against the effects of inflation.

Each year, you will be given the opportunity to decline the increase. If you do not decline the increase, your *monthly sum insured* will increase and your premium will increase accordingly.

Any premium loadings, exclusions or special terms applicable to your Practice Expense Cover plan will also apply to increases exercised under this benefit.



## Benefit Period



**The career of a doctor can be a long and rewarding one. This is why Avant's Practice Expense Cover will provide full coverage for all benefits, up until you turn 70.**

### Practice Expense Reimbursement Benefit

The benefit period for the Practice Expense Reimbursement Benefit is from the end of your waiting period until the earlier of:

- when you are capable of performing all of the duties that are important and essential to producing income in your *regular occupation* at any capacity if you qualify for a Practice Expense Reimbursement Benefit under the duties-based definition
- when you are capable of generating more than 20% of your monthly earnings from your *regular occupation* if you qualify for a Practice Expense Reimbursement Benefit under the percentage-based definition or hours-based definition
- when you are capable of generating more than 20% of your share of *practice income* or when you are capable of working 10 or more hours per week if you qualify for a Practice Expense Reimbursement Benefit under the hours-based definition
- you cease receiving care and following the advice of an *independent medical practitioner* in relation to your illness or injury
- 12 months
- the plan *anniversary date* following your 70th birthday.

### Partial Reimbursement Benefit

The benefit period for the Partial Reimbursement Benefit is from the end of your waiting period until the earlier of:

- you are no longer eligible for a Partial Reimbursement Benefit
- 12 months
- the plan anniversary date following your 70th birthday.

### Payment Extension Benefit

The benefit period for the Payment Extension Benefit is from the end of the benefit period for the Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit until the earlier of:

- you are no longer eligible for a Payment Extension Benefit
- 12 months
- the date the total of your *monthly reimbursement* payments is equal to 12 times your *monthly sum insured*
- the plan *anniversary date* after your 70th birthday.

### Lease Extension Benefit

The benefit period for the Lease Extension Benefit is from the end of the benefit period for the Practice Expense Reimbursement Benefit, Partial Reimbursement Benefit or Payment Extension Benefit until the earlier of:

- you are no longer eligible for a Lease Extension Benefit
- 18 months
- The plan *anniversary date* after your 70th birthday.

### All benefits

All benefits will stop on the death of the insured person.

## Premium Waiver



**Injury or illness can be stressful enough without having to worry about premium payments. Should you be entitled to receive a benefit under your Practice Expense Cover plan, your premiums will be waived for the period you receive a benefit, including the waiting period. We will also refund any premiums you may have already paid which cover the same period.**

You don't have to pay premiums for your plan while we are paying you a Practice Expense Reimbursement Benefit, Partial Reimbursement Benefit, Payment Extension Benefit or Lease Extension Benefit. This includes the situation where you have a benefit entitlement under your plan, but it is reduced to nil due to payments received from other sources (see 'When a benefit is not payable or reduced' on page 27).

We will refund any premiums you've already paid which apply to the waiting period and any subsequent period where we are paying you a Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit. For example, if you have paid an annual premium, we will refund the portion of the annual premium that relates to the waiting period and the period where you received a benefit payment.

## Upgrade Guarantee



**You shouldn't miss out on future enhancements to Practice Expense Cover simply because you chose to protect yourself and your practice sooner rather than later. All enhancements will therefore be passed on to you provided they do not result in a change in your premium.**

From time to time, we may improve the benefits and features described in this PDS. If we do, these enhancements will be made available to you, provided they are approved by the Australian Prudential Regulation Authority (APRA) and do not result in a change to your standard premium rates.

Where future plan enhancements have been made available to you, then, in the event of a claim:

- you may accept the enhancements and your claim will be assessed against the terms of the plan as at the date you lodge your claim; or
- if you feel the enhancements are less favourable, your claim will be assessed against the terms of the plan before the upgrade occurred.

Enhancements will not apply to current claims or to any claims resulting from an illness or injury that occurred before the enhancement came into effect.

## Guaranteed Renewable



**Our Guaranteed Renewable feature ensures you have the peace of mind knowing that your cover will remain the same, regardless of changes in health, provided you continue to pay your premiums when due.**


Once your Practice Expense Cover plan has been accepted, we cannot adversely alter its terms if your health declines while your plan is in place. You should note that we may still vary your premium in the circumstances set out under the heading 'Changes to premiums' on page 15 of this PDS.

## World Wide Cover



**No matter where your medical career or personal life takes you, World Wide Cover means that you can rest assured you're protected, regardless of where or when an illness or injury occurs.**

Your Practice Expense Cover plan covers you 24 hours a day, anywhere in the world.



**Dr Sofia Ambreen**  
Avant member

# 4. Options

## Monthly sum insured



**Your *monthly sum insured* is used to determine the *monthly reimbursement* you will receive if illness or injury prevent you from working or from working in your medical speciality. Practice Expense Cover gives you the flexibility to choose the *monthly sum insured* that best fits your needs or that you can afford, within defined limits.**

You can select a *monthly sum insured* to cover your portion of your servicing and/or practising company's eligible practice expenses. Eligible practice expenses include:

- all lease, loan and rent expenses
- the salaries and associated costs of all non-income producing employees including relatives (provided your relatives have been employed for more than six months)
- business loan principal repayments
- all other regular expenses.

You can also choose to cover the net costs of a locum (a person sourced externally to your practice who is a direct replacement for you). The 'net cost of a locum' arises when the gross sales, income or billings generated by the locum, are less than the total fees incurred with hiring that locum.

A full list of eligible practice expenses can be found on page 30 under 'Eligible practice expenses'.

The maximum *monthly sum insured* you can choose from is the lower of:

- \$60,000; or
- your share of eligible practice expenses.

## Waiting period



**Your waiting period is the time between when you are first unable to work at full capacity and when your *monthly reimbursement* payments will commence. Avant's Practice Expense Cover allows you to select from either a 30-day or 90-day waiting period. As your financial resources increase, you may choose to move from a 30-day to a 90-day waiting period, thereby reducing your premium.**

You can choose a waiting period of either 30 days or 90 days.

Your waiting period will start on the earlier of:

- the date you become unable to work and become eligible for a Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit
- the date you first stopped working (as long as you consulted an *independent medical practitioner* within seven days of ceasing work). Your *independent medical practitioner* will need to certify that your illness or injury is likely to have prevented you from working at full capacity from the date you first stopped working
- if you did not consult an *independent medical practitioner* within seven days of ceasing work, the date an *independent medical practitioner* first certifies that you are unable to work at full capacity.

To be eligible to receive the Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit, you must be unable to work to your full capacity for the duration of your waiting period. If you do return to work at full capacity during your waiting period, the days you work will be added to the end of your waiting period.



## Premium structure



To help you better manage your cash flow, you have the choice of two premium structures – stepped or level.

As a general rule, if affordability today is your primary concern, stepped premiums will allow you to purchase what you need today for less money. However, if you intend to retain your Practice Expense Cover plan for the long term, level premiums may save you money and your premiums may become increasingly affordable over time.

### Stepped premiums

If you select stepped premiums the amount you pay will generally increase at each plan *anniversary date* based on your age at the time of increase.

### Level premiums

If you select level premiums the amount you pay will be based on your age at your plan commencement date. Your premiums will remain the same until the plan *anniversary date* following your 65th birthday when they will convert to stepped premiums. Until this time, your premiums will only increase if you increase your *monthly sum insured* or Cover Indexation is applied.



### Changes to premiums

The underlying premium rates for both stepped and level premiums are not guaranteed. However, once your Practice Expense Cover plan has commenced, you will never be singled out for a premium rate increase. Any increase will be applied to all plan holders to whom the same premium rate applies, after 30 days' written notice.

## Plan ownership



**There may be tax and/or cash flow reasons that make it beneficial for you to fund your Practice Expense Cover individually or through a company or trust. The choice is yours.**

The ownership options available under Practice Expense Cover are:

1. individual ownership – this can be you or an individual aged 18 or over who is an Australian resident and has an insurable interest in the life of the insured person
2. ownership by a registered Australian corporation/partnership/family trust which has an insurable interest in the life of the insured person.

Ownership can be transferred from one entity to another throughout the life of your plan with the authority of the current owner.





# 5. Complimentary interim cover



**Once you have made the important decision to protect your practice, you want to know your cover starts as soon as possible. This is why Avant's Practice Expense Cover offers complimentary interim cover, subject to the below requirements, while your application is being processed. Your interim cover will commence as soon as your completed application and payment authority are received by us.**

## Interim cover benefits, features, options and conditions

As soon as we have received your completed application, you may be eligible for complimentary interim cover. All benefits, features and options of the Practice Expense Cover plan that you have applied for are provided to you under your complimentary interim cover, subject to and in accordance with, the other provisions of Practice Expense Cover.

## Interim cover commencement date

Interim cover is effective from the date your completed application and payment authority are received by us.

## Interim cover end date

Your interim cover ends on the earliest of:

- 4pm on the 90th day after the commencement date of interim cover
- the time and date we have accepted, declined or deferred your application
- the time and date your plan commences
- the time and date your application is withdrawn
- 4pm on the 14th day after notification is sent to you that cover applied for is subject to non-standard terms (such as a premium loading or an exclusion) and your acceptance of those terms has not been received
- 4pm on the 14th day after notification is sent to you that additional medical or financial information is required and those requirements have not been received.

## Interim cover eligibility

You are not eligible for interim cover if, on the commencement date of interim cover, you have:

- current insurance with us or another insurer, which provides the same or similar cover (whether individually or as part of a package) and you have indicated in your application that it will be replaced by Practice Expense Cover
- interim cover with us or another insurer for insurance which provides the same or similar cover (whether individually or as part of a package).

## Interim cover monthly reimbursement amount

The interim cover *monthly reimbursement* amount will be the lesser of:

- the *monthly sum insured* you applied for; or
- the *monthly sum insured* we would have approved based on your application.

If we would have declined your application, no benefit will be payable.

Additionally, a benefit will not be paid when the event leading to your claim is caused directly or indirectly by:

- an intentional self-inflicted injury or act
- any cause that we would have applied as an exclusion or would not have accepted at all, under our usual underwriting and assessment guidelines.

The payment of an interim cover *monthly reimbursement* amount will not reduce any other benefit provided under an existing Avant Life Insurance plan that you may have.

Any notice of a claim or payment made under interim cover will affect your application for Practice Expense Cover and as a result, your application may be declined.

# 6. When your cover starts and ends

## Cover commencement date



**Your Practice Expense Cover plan will officially commence when we have approved your application and received your payment authority. Upon approval, we will provide you with a *plan schedule* that lists key information about your plan, its commencement date and the options you have chosen.**

Subject to any special conditions noted on your *plan schedule*, cover commences from the date shown on your *plan schedule*.

If we accept your application, we will issue a *plan schedule* detailing:

- the plan owner
- the insured person
- details of the insured person (such as gender, date of birth, occupation class and smoker status)
- the type of insurance provided
- the *monthly sum insured*
- the cover commencement date
- any premium adjustments which apply
- any special conditions which apply to you in addition to those outlined within this PDS
- the premium payable for the following year and when it is payable.

## Cooling-off period



**If you're not completely satisfied that your Practice Expense Cover plan will meet your needs, you may cancel it within 30 days of the commencement date for a full refund.**

Simply contact us within the first 30 days of your plan's commencement date if you wish to cancel it. Provided you have not made a claim, we'll give you a full refund of any premiums you have paid.

## When cover ends



**As long as you pay your premiums when due, you can have the certainty of knowing that your current cover will continue until one of the below events occurs.**

Your Practice Expense Cover plan will end on the earliest of:

- the *plan anniversary* date following your 70th birthday
- your death
- your request to cancel your plan is received by us
- we cancel your plan due to:
  - non-payment of premiums
  - your failure to comply with the duty of disclosure (as described on page 21)
  - a fraudulent claim
  - not meeting the eligibility requirements of your cover
- any other date applied under a special condition as shown on your *plan schedule*.

## Reinstatement



**If your Practice Expense Cover plan is lapsed as a result of missed premium payments, you may apply to us to have your cover reinstated.**

You may apply to have your Practice Expense Cover plan reinstated within one year of its lapse.

Reinstatement is subject to our approval process and you may need to provide updated medical evidence or information on your pastimes and occupation. As a result of this process, we may apply new exclusions or loadings to your plan. Any exclusion or loading previously placed on your plan and the periods for which they applied, may also be reinstated.

Upon approval, all outstanding premiums between the date of lapse and the date of reinstatement will need to be paid. Your cover will commence on the reinstatement date.

# 7. Applying for cover

## Eligibility



**Avant's Practice Expense Cover has been developed by doctors exclusively for doctors. If you're a *registered medical practitioner* between the ages of 20 and 60, who is either self-employed or a business owner, you are eligible to apply.**

To be eligible for Practice Expense Cover, at the time of application you must be:

- an Australian resident
- 20 to 60 years old
- a *registered medical practitioner*
- *gainfully employed* for at least 20 hours per week
- either:
  - self-employed
  - a medical practice owner or part-owner of a medical practice.

In some cases, we may approve your cover subject to special conditions and/or a modified initial premium. You will be notified of these changes and you will need to agree to the special conditions or premium modifications, before cover can be issued.

## Your application



**We understand the realities of a career in medicine and how many competing priorities practice owners can have. This is why the application process has been designed to be as simple and straightforward as possible.**

To apply for Avant's Practice Expense Cover, please contact us on **1800 128 268** and we will refer you to an insurance advisor appropriate to your needs. Your insurance advisor will help with any questions you have, outline the options available and provide you with a quote.

Once you are satisfied, your insurance advisor will assist you to complete and submit the application form, which includes questions about your medical practice, health, lifestyle and pastimes.

## Duty of disclosure



**When applying for insurance, you have a duty to disclose any information that may impact our decision to provide cover or the terms that apply. The information you provide allows us to properly review the risks and price it accordingly; therefore keeping premiums affordable for all doctors.**

Before we agree to issue your Practice Expense Cover plan, you have a duty to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to provide your cover and on what terms.

You do not need to tell us anything that:

- reduces the risk to be undertaken by us
- is common knowledge
- we know or should know in the ordinary course of our business as an insurer
- we waive the duty for you to tell us.

Your duty to disclose relevant matters continues until we accept your cover. This same duty applies before your plan is extended, varied or reinstated.

## Non-disclosure



**If you have taken the important step to protect yourself and your practice, you want to know that your cover will be there when you need it. However, if you fail to disclose all information of relevance, or if the information you provide is fraudulent, we may reduce or cancel your cover or refuse to pay a claim.**

If you fail to comply with your duty of disclosure and we would not have entered into the insurance contract if you had told us, we may cancel your Practice Expense Cover plan within three years of entering into it.

If we choose not to cancel your plan, we may elect to vary your plan at any time by:

- reducing your *monthly sum insured*. This would be worked out using a formula that takes into account the premium that would have been paid if you had told us everything as required
- varying the terms of your plan in a way that places us in the same position we would have been in if you had told us everything as required.

If your non-disclosure is fraudulent, we may refuse to pay a claim and cancel your plan or any part of it, irrespective of the type of cover, at any time.

You should be aware that a failure by the insured person to tell us a matter of the kind referred to above will be treated as a failure by the plan owner to comply with his/her duty of disclosure.

# 8. Paying for cover

## Premiums



**Your premium is the cost of your Practice Expense Cover plan. It is based on your individual circumstances at the time of application such as your age, gender, health and lifestyle, as well as the level of cover and options you have selected. If your risk factors change for the better after your plan has started, you can request a review and your premium may decrease.**

### How premiums are calculated

Your premium will depend on:

- the level of cover you require (the higher the *monthly sum insured*, the higher the premium)
- whether you select stepped or level premiums (stepped premiums are generally lower than level premiums at the commencement of a plan but increase each year as you get older)
- the frequency of your premium payments (quarterly or monthly premium payments will attract a 2.5% increased premium)
- your current age (premiums generally increase with age)
- your gender (premiums are generally higher for females than for males)
- whether or not you are a smoker (premiums are higher for smokers and those who have recently stopped smoking than for non-smokers)
- your occupation (occupations with hazardous duties or higher occupational risk generally have higher premiums)
- your state of health
- any pastimes you participate in (premiums are generally higher for those who engage in hazardous activities)
- the waiting period you select (the longer the waiting period, the lower the premium).

Your premium will include any stamp duty charged by the government of the state you reside in. No Goods and Services Tax (GST) or other taxes levied by state or the Federal Government currently apply.

### Premium illustration

You will be provided with an illustration that shows the cost of cover, options selected and any stamp duties that apply. You may also request a table of premium rates showing all rates and factors for Practice Expense Cover. Further information on how premiums are calculated can be obtained by contacting us (see the back cover of this PDS for details).

### Commission

Your insurance advisor works for a salary and does not receive a commission payment if you purchase a Practice Expense Cover plan from us. However, we may pay a level commission to the Australian Financial Services Licence (AFSL) holder for each year you hold your plan. If you receive personal advice, your insurance advisor will provide details of the commission payments in the Statement of Advice that they will give you. If commissions are paid, we pay these amounts out of your premium payments – they are not additional amounts you have to pay.

### Taxation information

For income earners, Practice Expense Cover is usually tax deductible and benefits tax assessable.

This information is based on an interpretation of current laws and is a general statement only. We recommend you seek professional tax advice.



## Payment options

Premiums can be paid by the following payment options:

	First payment	Monthly	Quarterly	Annually
Direct debit	Yes	Yes	Yes	Yes
Credit card	Yes	Yes	Yes	Yes
BPAY	No	No	No	Yes
Cheque	Yes	No	No	Yes

If you select to pay your premiums via credit card, we accept Visa and MasterCard.



## Direct debit service agreement



**If you choose to pay your premiums via a direct debit from your bank account or credit card, you will be entering into the below direct debit service agreement with us. We are the entity who collects your premium payment.**

This agreement sets out the terms and conditions on which the account holder has authorised us to debit money from their account and our obligations and those of the account holder under this agreement.

The account holder understands and agrees that:

- direct debiting may not be available on all accounts. The account holder is responsible for ensuring the specified account can accept direct debits and there are sufficient cleared funds available in the nominated account to permit payments under the direct debit request on the due date for payments
- we accept no responsibility for issues arising where incorrect details have been provided. The account holder should check the account details provided to us are correct. If uncertain, check with your financial institution before completing the direct debit request
- we will debit the account for the sum of the amounts due at the debit date for all specified plans
- changes to bank account details must be provided in writing to us or by telephoning us (or by such other means as we approve)
- we will give the account holder at least 14 days' notice in writing if there are any changes to the terms of this service agreement.

We agree that:

- when the due date for payment is not a business day, the debit will be processed on the next business day
- the account holder can cancel, change, defer or suspend the direct debit request on a plan by providing notice to us in writing or by telephone (or by such other means as we approve), or directly with the account holder's financial institution (which is required to act promptly on the instructions). Notification must be received by us at least 14 days before the next drawing date in order to process your instructions
- the account holder's financial institution can change the direct debit request only to the extent of advising us of new account details
- upon request, we will forward a copy of the current terms and conditions for direct debits to the account holder by email, post, facsimile or other agreed method
- we will provide details of this direct debit, on request.

### Disputes

The account holder should give notice of any disputed debit to us. We will respond within seven working days of receiving your letter. Alternatively, the account holder can take it up directly with the account holder's financial institution.

### Dishonoured debits

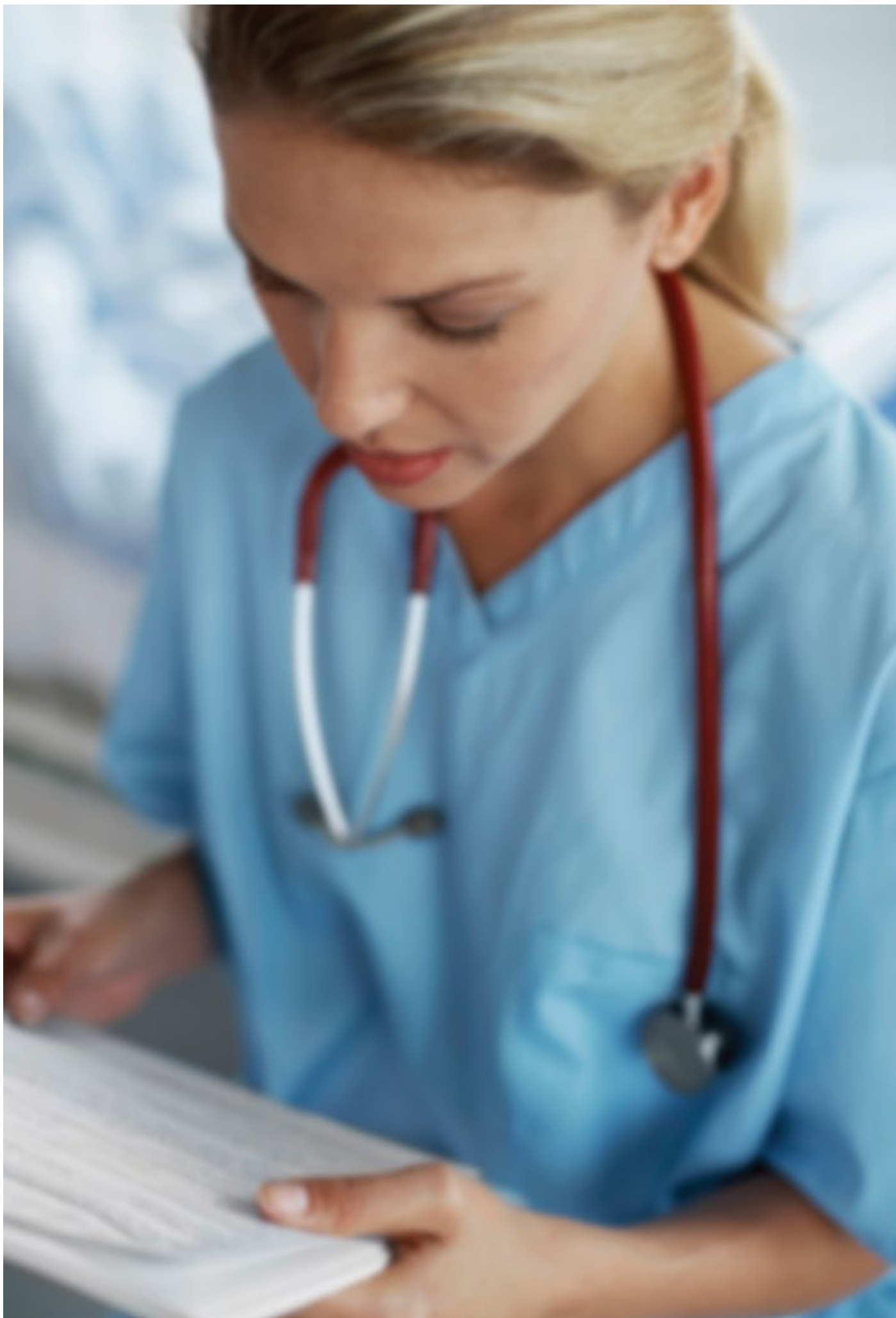
If a debit is unsuccessful, we will cancel the payment in respect of the dishonoured debit. In some instances, such as where your account has insufficient funds, we may notify you and attempt a second deduction from your account within 14 days. You should ensure that your account has sufficient funds before any second deduction. If we receive new information from you after a dishonour, we will process a one-off debit to pay the plan up to date. If two consecutive dishonours occur, we may cancel the authority. We may charge a dishonour fee to the relevant plan. Currently the fee is nil. The financial institution may also charge fees relating to the dishonour to the account, which is the account holder's responsibility.

### Confidential information

We may disclose information about your account to your banker (in connection with a claim made against it relating to an alleged incorrect or wrongful debit made from the account), your financial institution or your insurance advisor. We will not disclose information about you or the account to any other person, except where you have given consent or where the disclosure is required by law.

### Notices to us

The account holder may give notice to us in writing or by contacting us on **1800 128 268** (see the back cover of this PDS for details).



# 9. Claims

## How to make a claim



**If you think you are eligible to make a claim or are unsure and would like some assistance, it is important that you contact us as soon as possible. We will send you a claim form and explain in detail our requirements and what the next steps are.**

You should notify us as soon as reasonably possible after the occurrence of an illness or injury if you expect it will result in a claim. You can do this in the following ways:

- calling us on **1800 128 268**
- emailing us at **lifeadmin@avant.org.au**
- contacting your **insurance advisor**.

Claim forms will then need to be completed, signed and returned to us for assessment.

### Claim requirements

As well as your claim form, we may require additional information including the following items in a form satisfactory to us before we can make an assessment:

- your *plan schedule*
- evidence confirming the claimable event or condition and when it occurred
- supporting evidence from an appropriate specialist *independent medical practitioner* registered in Australia or New Zealand (or other country approved by us) if the claim is for illness or injury
- confirmatory investigations including, but not limited to, clinical, radiological, histological and laboratory evidence for illness or injury claims
- evidence of your *regular occupation*, duties, income and eligible practice expenses
- documentation from the relevant professional body confirming you can no longer perform exposure-prone procedures
- proof of your age
- proof of incurred eligible practice expenses.

## Assessing your claim



**When it comes to assessing your claim, we rely on information you submit to us with your claim and information you disclosed as part of your application. We then use this information to make a decision about your claim and the reimbursement amount payable. We may request a medical examination by a practitioner chosen by us and/or further information about your financial situation.**

You can rest assured that any future claim will be paid in accordance with terms and conditions outlined in this PDS and the Avant Benefit Fund Rules.

In order to determine whether your claim is valid and what benefit is payable, we will assess the information submitted with your claim and any information you disclosed to us as part of your application. Where information was not verified at the time of application, we reserve the right to verify it at the time of claim.

We must be satisfied that there has been an occurrence of the illness or injury. We therefore reserve the right to require you to undergo an examination and any reasonable tests, to enable your diagnosis to be confirmed by a specialist medical practitioner appointed by us. If we request a medical examination by a medical practitioner we select, we will pay for it.

Additionally, when it is necessary to enable us to calculate your *monthly reimbursement* amount, you must allow us to examine your business and personal financial circumstances including requesting copies of personal and business tax returns, assessment notices and/or other evidence in order to substantiate your income and practice expenses.

## Paying your benefit



**Your benefit will be paid to the plan owner. If you are eligible for more than one benefit, the benefit that provides the highest payment amount will be paid to you.**

### Highest value benefit

If you are eligible to receive both the Practice Expense Reimbursement Benefit and Partial Reimbursement Benefit, the benefit which provides you the highest *monthly reimbursement* will be paid.

If more than one separate and distinct illness or injury resulted in your inability to work at full capacity, payments will be based on the illness or injury that provides the highest benefit.

### Who the benefit is paid to

All benefits will be paid to the plan owner.

## When a benefit is not payable or reduced



**You should be aware that exclusions and limitations will apply to your Practice Expense Cover plan. This means that in some cases we will not pay a claim, reduce your *monthly reimbursement* payment or stop making payment altogether.**

### Exclusions

No payment will be made:

- if the event giving rise to your claim is caused directly or indirectly by an intentional, self-inflicted act
- for uncomplicated pregnancy, termination, miscarriage or childbirth (Note: if illness or injury continues for longer than 90 days after the pregnancy ends, cover will be provided and the illness or injury will be considered to have started on the date the pregnancy ended)
- if you are entitled to receive a reimbursement of expenses under law or other insurance
- for any exclusion listed on your *plan schedule*
- if the event giving rise to your claim occurred when your Practice Expense Cover plan was not in place unless clearly disclosed to and accepted by us.

We will not pay for any period while you are in jail.

### Payment from other sources

Should other sources provide you a payment as a result of the same illness or injury for which you receive a Practice Expense Reimbursement Benefit or Partial Reimbursement Benefit and that payment is greater than 10% of your share of eligible practice expenses, your *monthly reimbursement* payment will be reduced. It will be reduced so the total payment you receive (your *monthly reimbursement* payment plus payment from other sources) is not greater than your share of eligible practice expenses.

Payments from other sources include any non-Practice Expense Cover insurance payments. Payments from other sources do not include:

- regular income you earn while working
- lump sum payments for pain and suffering
- lump sum payments for the loss of use of part of your body
- a lump sum trauma benefit
- interest and dividends
- sick, long service or annual leave
- benefits available under common law

### Refusal to undergo medical treatment or vaccination

Any *monthly reimbursement* payment will end if you unreasonably refuse to undergo medical treatment, including rehabilitation, to treat your condition as recommended by your *independent medical practitioner*.

Alternatively, in the event of contracting a blood-borne disease, you will not be eligible for a benefit if you did not take the vaccine recommend by the relevant authority to prevent the infection.

# 10. Additional information

## Significant risks



**When choosing to apply for any form of insurance, it is important to understand the potential risks before making your decision. This includes the risk that the cover type may not be appropriate for your needs, your ability to continue to pay premiums and other factors such as exclusions that may apply.**

There are a number of risks that you must be aware of before deciding to purchase Practice Expense Cover including:

- The cover type or amount may not be appropriate or may be inadequate for your needs (you should consider the options you select carefully).
- If you become unable to pay your premium we may cancel your plan.
- If you do not disclose to us every matter that you know or could reasonably be expected to know, that would be relevant to our decision about whether or not to accept your application and on what terms, we may cancel your plan or reduce the benefit amount payable.
- Should an exclusion apply to your plan, a benefit may not be paid to you.
- Premium rates are not guaranteed and may increase or decrease in the future, regardless of which premium type you select.

We suggest that you speak with an insurance advisor before making a decision about your insurance arrangements.

## Further information

You may request further information about your Practice Expense Cover plan by contacting us (see the back cover of this PDS for details).

### No cash value

Avant's Practice Expense Cover does not have a surrender value or a cash-in value at any point.

### Privacy

*Within this section, 'we' and 'us' refer to NobleOak and Avant.*

We collect, use and retain personal information in accordance with the Australian Privacy Principles and the *Privacy Act 1988* (Cth). Our detailed privacy policies are available on our respective websites at:

- [www.avant.org.au/privacy-policy](http://www.avant.org.au/privacy-policy)
- [www.nobleoak.com.au/terms-of-use-privacy-policy](http://www.nobleoak.com.au/terms-of-use-privacy-policy)
- or by calling us on **1800 128 268**.

We collect your personal information (which may include sensitive information such as health information) when you are applying for or changing an insurance plan with us, or when we are processing a claim, in order to help us properly administer your insurance application, plan or claim.

The primary purpose for our collection and use of your personal information is to enable us to provide insurance services to you. Sometimes, we may use your personal information for our marketing campaigns, in relation to new products, services or information that may be of interest to you.

We may also disclose your personal information to third parties, including service providers engaged by us to carry out certain business activities on our behalf, other companies within our group of companies, other insurers, our reinsurers, medical and health practitioners, government agencies and regulators (where we are required to by law), law enforcement bodies and agents and/or representatives of persons covered under our plans. Some of these third parties may be located outside Australia. Lists of countries in which recipients of your information are likely to be located are available in the privacy policies on our respective websites.

In all instances where personal information may be disclosed to third parties who may be located overseas, in addition to any local data privacy laws to which those entities are subject, we have measures in place to ensure that those parties hold and use such information in accordance with the consent provided by you and in accordance with our obligations under the Privacy Act. In dealing with us, you agree to us using and disclosing your personal information as set out in this section and in our respective privacy policies. This consent remains valid unless you alter or revoke it by giving written notice to our respective privacy officers. However, should you choose to withdraw your consent, it is important for you to understand that this may mean we may not be able to provide you with this insurance or respond to any claim.



## Complaints and dispute resolution



**Your satisfaction is very important to us. Should you be dissatisfied with your plan or our service, please contact us following the steps outlined below.**

If you have a complaint about our service or your privacy, you can write to:

**Avant Life Insurance, PO Box 746, Queen Victoria Building, NSW, 1230.**

We will attempt to resolve your complaint within 45 days of the date it is received by us. If we are unable to resolve your complaint within that period, we will inform you of the reasons for the delay and ask for your consent to resolve the complaint within 90 days of the date it was received.

If your complaint has not been resolved to your satisfaction within 45 days of lodging your initial complaint (or, if you have agreed, within 90 days), you may contact the Financial Ombudsman Service (FOS).

The FOS is an independent body designed to help you resolve complaints relating to financial products, as well as complaints relating to financial advice and sales of financial and investment products. There are some circumstances where the FOS cannot deal with your complaint, however they can advise you of these circumstances.

Complaints with the FOS may be resolved by a conciliation process or arbitration. The complaints procedure is free of charge and decisions made by the FOS are binding on us. Before you ask the FOS to help you, please try to resolve the issue with us first.

The FOS can be contacted as follows:

- 1300 780 808
- (03) 9613 6399
- [info@fos.org.au](mailto:info@fos.org.au)
- Financial Ombudsman Service, GPO Box 3 Melbourne, VIC, 3001.



# 11. Eligible practice expenses

Eligible practice expenses from your servicing and/or practising company, means the following tabled items of expenditure provided they are incurred in the normal conduct and operation of your business:

Regular expenses
Accountants' and auditors' fees
Subscriptions to the AMA and other professional bodies
Subscriptions to medical industry and business-related publications
Technology costs – including medical software and IT support
Personal and practice professional indemnity insurance premiums
Other business insurance premiums
Cleaning, electricity, gas, heating, laundry, telephone (including mobile phone) and water
Advertising costs

Lease, loan and rent
Leasing costs of equipment, vehicles and property
Interest payments on medical practice related loans
Loan principal repayments for practice-related medical equipment
Property rates and taxes
Rent

Salaries
Salaries of non-income producing employees (including related costs such as payroll tax and superannuation)
Salaries of any of your relatives (including related costs such as payroll tax and superannuation), provided that they have been employees or contractors for at least six months

Locum
Any net costs associated with employing a locum should you be unable to work, to perform the work you normally perform (in this case, net costs are treated as the total expenses incurred with hiring the locum less the revenue generated by the locum)

Other
Other fixed expenses normally incurred in the conduct of your business

Eligible practice expenses do not include:

- the cost of books, equipment, fittings, goods, implements, merchandise, wares or products used in your practice
- fittings and fixtures
- depreciation of equipment and vehicles
- your salary and salary-related costs
- salaries and related costs of employee doctors or any other part owners
- any share of the practice expenses which are not normally attributable to you
- expenses of a private or domestic nature.

# 12. Defined terms

**Accident** means a random and unforeseen event that results in loss, damage or harm, independent of all other causes.

**Anniversary date** means the yearly date when the processing of your plan, including the application of indexation and stepped premium increases, takes place. Your first *anniversary date* will be 12 months after the commencement date on your *plan schedule* and will occur on that same date each year unless we decide to change it.

**Consumer Price Index (CPI)** means the consumer price index as defined and published by the Australian Bureau of Statistics (or any body which succeeds it). It is a weighted average of the eight Australian capital cities combined, for successive 12 month periods, finishing on 30 September each year, or such other data as determined by us. The finishing date and *CPI* determined will be the same for all plan owners and members.

**Gainful employment** (and **gainfully employed**) means to be employed or self-employed for gain or reward in any business, trade, profession, vocation, calling or occupation.

**Independent medical practitioner** means a medical practitioner who:

- is independent of you; and
- is not you, your spouse, your partner, your family member, your relative, your business partner, your employee or your employer.

**Monthly reimbursement** means the actual amount payable to you each month (or part month) during a claim in accordance with this PDS and the Avant Benefit Fund Rules.

**Monthly sum insured** means the monthly dollar amount of your insurance cover as set out in your *plan schedule*.

**Plan schedule** means the information that is provided to you confirming the details of your insurance cover. Your *plan schedule* will be updated each time your insurance cover changes.

**Post-disability practice income** means the *practice income* (expressed monthly):

- you earned in the month of illness or injury on which your *monthly reimbursement* payment is based when *gainfully employed*; or
- assessed by us upon medical and other information we receive, as being able to be earned by you during the month of illness or injury on which your *monthly reimbursement* payment is based when you're not *gainfully employed*.

**Practice income** means the gross monthly income generated by your business before expenses and tax, subject to a minimum of \$0.

**Pre-disability practice income** means your highest *practice income* (expressed monthly) for any consecutive 12 month period in the three years prior to the date of your illness or injury.

**Registered medical practitioner** means a doctor (including an intern) who is practising or entitled to practise in accordance with the laws of Australia or any of its states or territories.

**Regular occupation** means the occupation you perform when usually employed (but not unemployed).

## Contact Information

---

For general enquires in relation to this PDS, a referral to an insurance advisor or the administration of your plan, please contact:

### Avant Life Insurance

---

**Phone:** 1800 128 268

**Fax:** 1800 910 552

**Mail:** Avant Life Insurance, PO Box 746, Queen Victoria Building, NSW, 1230

**Email:** lifeadmin@avant.org.au

The issuer of this PDS is:

### NobleOak Life Limited (NobleOak)

---

**ABN:** 85 087 648 708; AFSL: 247 302

**Phone:** 1300 551 044

**Fax:** (02) 9299 7852

**Mail:** GPO Box 4793, Sydney, NSW, 2001

1140\_4 11/16 (0698-4)