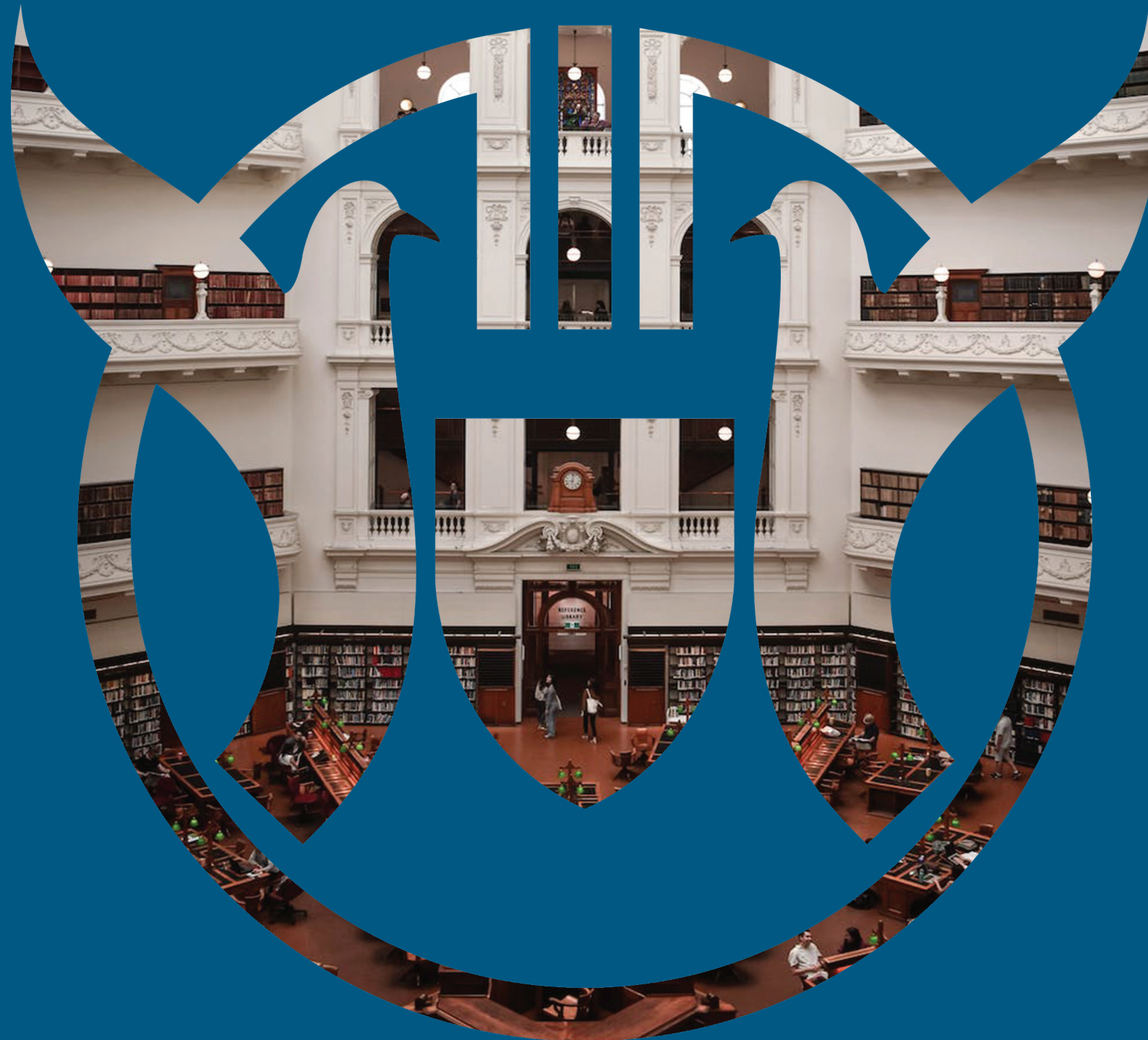


2022 ANZIIF Annual Report





OUR VISION

The platform for professionalism in insurance and finance.

OUR MISSION

We lead our industry through professional standards and lifelong learning which enable our members to achieve their career (and corporate) aspirations.

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ANZIIF President's Report



On behalf of the ANZIIF Board, I am pleased to present the Annual Report for 2022. It has been a privilege to be on the ANZIIF board since 2016 and I have enjoyed my time as ANZIIF President over the past two years during a time of vast and unrelenting change.

Each year the industry faces considerable environmental, social and financial challenges. As a not-for-profit, it is important ANZIIF continues to bring together industry, regulators, insurance councils and professional associations to build professional standards across the insurance landscape. This collaboration is the essence of what ANZIIF is about - Learning to Thrive Together and we continue to build on the unity of the industry every year.

ANZIIF is a leading professional association for insurance across the Asia Pacific region. This was reinforced through a major piece of research undertaken in 2022, our Customer Listening Research. This significant investment has allowed us to develop strong insights into both Member needs as well as industry needs and has given us a blueprint for change for our strategic plans.

To remain relevant ANZIIF must continue to invest in the Member experience, and also support industry through the establishment of professional frameworks and relevant learning opportunities. The research has confirmed that industry and members value highly ANZIIF's reputation for quality learning experiences, and that we can assist even more through key investments in technology and the member proposition.

ANZIIF's focus on research and innovation supports our ability to deliver exceptional education, learning and professional development. Our vision to enhance professionalism is key to increasing consumer trust and confidence across the industry.

In line with our strategic plan ANZIIF continues to maintain a strong presence in Asia. Insurance markets continue to develop as their economies grow. Thank you to our local partners for providing your guidance and knowledge as we continue to personalise and enhance our services in the region.

I would like to congratulate Ben Bessell, ANZIIF's incoming president. Ben has an extensive career in underwriting and broking and will bring this broad perspective to the Board, along with significant industry influence and connections. I look forward to supporting his seamless transition into the role and continuing my contribution to the Board as Past President. It has been an honor and a pleasure to oversee ANZIIF's progression and I am proud to have represented the team through a successful period of growth and change.

I acknowledge the tremendous contribution of our Faculty and Member Advisory Boards and Councils, corporate supporters, sponsors and external stakeholders. The Board is confident that ANZIIF will continue to succeed in 2023. The expertise of ANZIIF's Board is unparalleled, with senior leaders representing each sector of the industry, including broking, claims, general insurance, life insurance, reinsurance and risk management. This broad range of industry expertise has allowed us to stay relevant and informed.

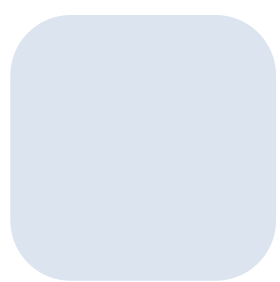

ANZIIF President's Report (continued)

Finally, it has been announced that Prue Willsford, CEO of ANZIIF will be stepping down at the end of the year, after more than 10 years of service. It has been an absolute pleasure working with Prue over the past years and the board appreciates the enormous contribution she has made to ANZIIF, its Members and the industry more generally.

Sincerely,



Tim Plant
ANZIIF President



“ It has been an honor and a pleasure to oversee ANZIIF’s progression and I am proud to have represented the team through a successful period of growth and change “

Board of Directors

Names and particulars of the Directors of the Australian and New Zealand Institute of Insurance and Finance during the 2022 financial year.



Tim Plant

MBA, GradDipAgEc, BAgSc,
GAICD, ANZIIF (Fellow) CIP
Appointed: 1 August 2016



Ben Bessell

ANZIIF (Fellow) CIP
Appointed: 16 May 2019



Megan Beer

ANZIIF (Fellow) CIP, EMBA,
MEc, FIAA
Appointed: 5 March 2015



Prue Willsford

ANZIIF (Snr Assoc.) CIP,
LLB, FAICD, FGIA
Appointed: 25 October 2013



Diego Ascani

ANZIIF (Allied), BComm, LLB,
MBA, GAICD, AICLA (Aff)
Appointed: 21 May 2020



Hilary Bates

ANZIIF (Allied)
Appointed: 26 August 2022



Catherine Dixon

ANZIIF (Allied)
Appointed: 23 April 2018



Simone Dossetor

ANZIIF (Snr Assoc.) CIP, Bsc,
LLB, MBA(Exec), GAICD
Appointed: 1 August 2018



Brendan Dunne

ANZIIF (Allied)
Appointed: 1 January 2022



**Fiona Hayes-St
Clair**

ANZIIF (Allied)
Appointed: 16 May 2019



Kimberley Jonsson

ANZIIF (Fellow) CIP
Appointed: 1 January 2022



Scott Leney

ANZIIF (Fellow) CIP
Appointed: 26 August 2021



John Lyon

BA, CMInstD, ANZIIF
(Snr Assoc)
Appointed: 21 May 2020



Damien Mu

ANZIIF (CIP), EMBA, MEc,
FIAA, GAICD
Appointed: 28 October 2020

Chief Executive Officer's Report



The insurance landscape is changing rapidly, and the last year has presented us with many opportunities and challenges. ANZIIF has responded to these challenges and has continued to invest to provide the best services and products for our members. These enhancements are allowing us to have a greater impact on the broader insurance industry.

To better understand our customers, we conducted a major industry research project to further enhance our understanding of professional development needs and the motivations and expectations of insurance professionals.

Customer listening research

Our Customer Listening Research has deepened our understanding of our members and broader industry expectations. We heard from over 1,000 ANZIIF customers, providing deep insight into the needs and preferences of insurance professionals and their employers in relation to education, professional development and membership. We defined our customer base and divided it into four customer segments with clear distinctions in their propensity to use and obtain value from ANZIIF. This is now allowing us to invest in a focused way on elements that matter to both our members and our broader industry stakeholders.

ANZIIF's planned implementation of a new CRM system a foundational investment for the future of customer centricity and part of our 5-year plan. This shift from the legacy system will streamline processes and allow more time for our staff to work towards their goals.

Membership

ANZIIF recorded 15,443 members in 2022, a marginal increase from 2021. We are also delighted to record a Net Promoter Score (NPS) of 27. While this is down slightly from 30 in 2021, it is still a very positive result.

2022 results show continued upward usage of ANZIIF professional development activities over the last three years with more than 3,700 students accomplishing a qualification or certificate with ANZIIF, 14,000 people undertaking a short course and more than 5,200 students completing multiple units in 2022.

In 2022, ANZIIF published over 200 professional development content pieces for members which includes articles, whitepapers, PD Activities and videos. We are proud to continue producing innovative and high quality content to support our mission of promoting lifelong learning.

In line with the broader economy, the insurance industry has faced a talent shortage. This has been particularly acute given the natural catastrophes and supply chain issues we have faced throughout the last few years. Demand and expectations for these entry-level employees has increased and young insurance professionals face far more complex working environments. ANZIIF's role in this is to aid in effective, timely upskilling of employees to help the insurance industry meet the increasing expectations of the customer.



Education and Industry Engagement

ANZIIF's new education model is perfectly placed to support the changed landscape of insurance and the insurance professional. We have expanded beyond traditional semester-style learning and have taken education online. Our condensed Skill Units use explorative learning, teaching our members skills they can practice in the workplace. These units can aid companies in resolving staffing issues as well as addressing strategic plans specific to organisational needs.

Engaging industry with codes of practice was an important step in our growth and in ensuring professionals are up to date with the latest industry knowledge.

Chief Executive Officer's Report (continued)

Every five years, a major review of the competency framework for the Financial Services Training Package is undertaken. This is part of a continuous improvement process to keep up to date with the industry's needs and changing circumstances, and ANZIIF makes a significant investment in the overall learning experience to ensure that we support effective skill building for individuals and our industry.

Events

ANZIIF hosted 31 events throughout 2022, with over 5,000 attendees from 24 countries, including webinars, virtual events, hybrid events, award premieres and face-to-face events.

It was wonderful to have the return of the ANZIIF Insurance Awards in person with more than 750 professionals attending in Australia and 400 attendees in New Zealand. These were both memorable nights for the industry to celebrate success.



Financials

ANZIIF achieved a loss of \$65,226, compared to a profit of \$62,899 in the previous year. Pleasingly, the current year loss comprises an operating profit of \$104,866, less investment losses of \$170,092 brought about by the difficult equities market in 2022. ANZIIF has made a decision to invest our reserves in a balanced portfolio overseen by JB Were. While 2022 was a difficult year for investment markets, we remain confident that this is the best long term strategy for ANZIIF.

Our People

None of what we achieve at ANZIIF is possible without our great teams. We continue to invest heavily in their development so that they can provide innovative, collaborative services to our Members.

Our Community

Thank you to the ANZIIF Board of Directors – we greatly appreciate your advice, access, and advocacy for ANZIIF in the wider industry.

And importantly, thank you to our members – your dedication to lifelong learning and professional development inspires ANZIIF to innovate and find new ways to support your career journey.

On behalf of the ANZIIF and the Board, we thank our Faculties and Councils for their ongoing guidance and knowledge-sharing about industry hot topics and issues that contribute so strongly to our content strategy and therefore our member proposition.

Thank you to our collaborative partners, industry bodies, government regulatory bodies, for your support of ANZIIF and the professional growth of the insurance industry in Australia, New Zealand and the Asia-Pacific region.

To our Corporate Supporters – thank you for your ongoing contribution to the growth of our insurance community. Your support helps fund this year's exclusive industry research, which provided an understanding of the motivations and expectations for attraction and engagement of professionals in the insurance industry, as well as the strategies organisations are adopting to attract and retain talent. ANZIIF Corporate Supporters partnered with Monash Uni - a collaboration that saw university students undertake a capstone subject based on real business problems. These students are given a real-world problem and required to produce an assignment and provide a business solution. Along with our broader Careers in Insurance program we are making a difference in understanding the talent issues for our industry, and providing opportunities for people to understand the fabulous range of careers available in insurance.

Chief Executive Officer's Report (continued)

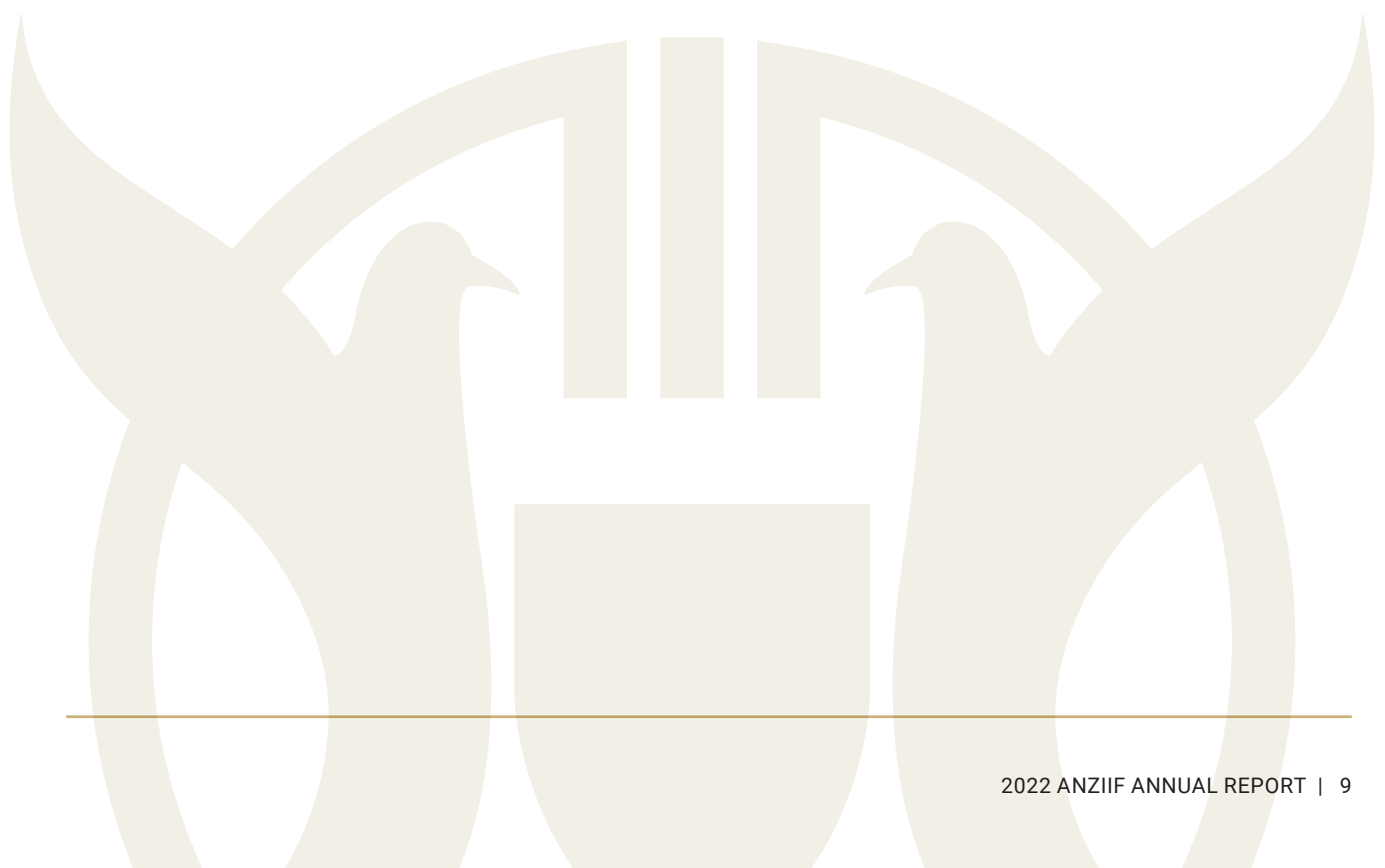
After a decade of service to ANZIIF I have made the announcement that I will be stepping down from CEO. Commencing in April 2023, the Board will oversee the formal process to appoint a new ANZIIF CEO. This paves the way for a best-practice leader with passion and a commitment to professional excellence and education to take the opportunity to make a lasting and positive difference to the insurance industry.

As is usual, after two years as President Tim Plant will step down at the AGM and become the immediate Past President. Tim has been an excellent leader of our board for two years now and has seen ANZIIF through significant transition periods. The support and expertise that Tim has brought to the board has been outstanding. I look forward to working with our new President of the Board, Ben Bessell.

Sincerely,



PRUE WILLSFORD
Chief Executive Officer



2022 Faculty Advisory Boards, Member Advisory Boards, and Councils

CLAIMS FACULTY ADVISORY BOARD

Chair

Hilary Bates
ANZIIF (Allied)
Current chair

Members

David Gow
ANZIIF (Snr Assoc.) CIP

Gregory Johnson
ANZIIF (Snr Assoc.) CIP

Timothy Kasem
ANZIIF (Assoc.) CIP

Sara Malins
ANZIIF (Snr Assoc.) CIP

Trudi Reeves
ANZIIF (Snr Assoc.) CIP

Jason Storey
ANZIIF (Allied)

Glen Walker
ANZIIF (Allied)

Luke Whenman
ANZIIF (Snr Assoc.) CIP

Philip Gare
ANZIIF (Snr Assoc.) CIP

Mark O'Connor
ANZIIF (Snr Assoc.) CIP

GENERAL INSURANCE FACULTY ADVISORY BOARD

Chair

Jennifer Bax
ANZIIF (Fellow) CIP

Members

Janelle Greene
ANZIIF (Snr Assoc.) CIP

James Karafilis
ANZIIF (Fellow) CIP

Benjamin Karalus
ANZIIF (Allied)

Peter Klemt
ANZIIF (Fellow) CIP

Darren Maher
ANZIIF (Fellow) CIP

Darren O'Connell
ANZIIF (Fellow) CIP

Benjamin Karalus
ANZIIF (Allied)

INSURANCE BROKING FACULTY ADVISORY BOARD

Chair

Paul Benjamin
ANZIIF (Fellow) CIP

Members

Graham Cassidy
ANZIIF (Fellow) CIP

Paul D'arcy
ANZIIF (Snr Assoc.) CIP

Stacy Finnegan
ANZIIF (Snr Assoc.) CIP

Trevor Howard
ANZIIF (Assoc.) CIP

Vishal Kapoor
ANZIIF (Fellow) CIP

Vanessa Morton
ANZIIF (Fellow) CIP

Fabian Pasquini
ANZIIF (Snr Assoc.) CIP

2022 Faculty Advisory Boards, Member Advisory Boards, and Councils (continued)

LIFE, HEALTH & RETIREMENT FACULTY ADVISORY BOARD

Chair

Matthew Brown
ANZIIF (Assoc.) CIP

Members

Ciaran Curley
ANZIIF (Allied)

Frank Crapis
ANZIIF (Fellow) CIP

Gary McGlynn
ANZIIF (Allied)

Kristine Nugent
ANZIIF (Allied)

Matthew Paul
ANZIIF (Allied)

Gavin Teichner
ANZIIF (Allied)

Dana Inglis
ANZIIF (Allied)

REINSURANCE FACULTY ADVISORY BOARD

Chair

Andrew Davidson
ANZIIF (Fellow) CIP

Members

Tani Alexander
ANZIIF (Fellow) CIP

Stephen Brunker
ANZIIF (Fellow) CIP

Anthony Hally
ANZIIF (Fellow) CIP

Jurgen Hoffman
ANZIIF (Fellow) CIP

Emma Clifton
ANZIIF (Senior Assoc.) CIP

RISK MANAGEMENT FACULTY ADVISORY BOARD

Chair

Claire Young
ANZIIF (Fellow) CIP

Members

Kai Dwyer
ANZIIF (Assoc.) CIP

Joel Laventure
ANZIIF (Fellow) CIP

Adam Matteson
ANZIIF (Fellow) CIP

Ross Preston
ANZIIF (Snr. Assoc.) CIP

Kate Moore-Wilton

Naomi Feast

2022 Faculty Advisory Boards, Member Advisory Boards, and Councils (continued)

HONG KONG MEMBER ADVISORY BOARD

Chair

Chun Ming (Tony) Lee
ANZIIF (Fellow) CIP

Members

Chi Kong Chan
ANZIIF (Snr Assoc.) CIP

Kam Fai Ching
ANZIIF (Snr Assoc.) CIP

Eddy Wing
ANZIIF (Fellow) CIP

Detloff Rump
ANZIIF (Fellow) CIP

Heather Tong
ANZIIF (Allied)

Kwok Sum Tsui
ANZIIF (Snr Assoc.) CIP

Chung On Wong
ANZIIF (Fellow) CIP

Feature Yip
ANZIIF (Snr Assoc.) CIP

NEW ZEALAND MEMBER ADVISORY BOARD

Chair

Sara Malins
ANZIIF (Assoc.) CIP

Members

Michelle Ashby
ANZIIF (Snr Assoc.) CIP

Catherine Dixon
ANZIIF (Allied)

Kai Dwyer
ANZIIF (Assoc.) CIP

Tim Grafton
ANZIIF (Assoc.) CIP

Peter Leman
ANZIIF (Assoc.) CIP

Roger Wallace
ANZIIF (Fellow) CIP

Martin Stroud

Jacqueline McIntosh
ANZIIF (Fellow) CIP

David Crick
ANZIIF (Fellow) CIP

GENERATION I COUNCIL

Chair

Timothy Kasem
ANZIIF (Assoc.) CIP

Members

Ben Church
ANZIIF (Allied)

Brodie English
ANZIIF (Fellow) CIP

Marianne Li
ANZIIF (Fellow) CIP

Linh Nguyen
ANZIIF (Snr Assoc.) CIP

Courtney Rothall
ANZIIF (Allied)

Gareth Downie
ANZIIF (Student)

2022 Faculty Advisory Boards, Member Advisory Boards, and Councils (continued)

PEOPLE AND TALENT ADVISORY COUNCIL (PATDAC)

Chair

Catherine Dixon
ANZIIF (Allied)

Members

Laura Andis
ANZIIF (Allied)

Jessica Crow
ANZIIF (Allied)

Amanda Kovacs
ANZIIF (Allied)

Stephen Meyer
ANZIIF (Snr Assoc.) CIP

Rod Winders
ANZIIF (Snr Assoc.) CIP

Morgana Waters
ANZIIF (Allied)

Angela Hornby

Directors' Report

INFORMATION ON CURRENT DIRECTORS

Tim Plant

MBA, GradDipAgEc, BAgrSc, GAICD, ANZIIF (Fellow) CIP

Chief Insurance and Strategy Officer, IAG

Experience and Expertise:

Tim Plant (Chair) Chief Insurance and Strategy Officer - IAG Tim is an experienced Director, CEO and Executive, with more than 25 years' experience in insurance, reinsurance and financial services. He has previously been a director of the Insurance Council of Australia in addition to being a director of APRA regulated entities in insurance, insurance underwriting agencies and other financial services.

He is currently the Chief Insurance and Strategy Officer at IAG. Previous roles have included CEO of General Insurance, Australia and New Zealand at Zurich Financial Services Australia, Group Executive, Insurance for NSW at icare, CEO of QBE Australia and New Zealand; Managing Director of Elders Financial Services Group and Managing Director of Elders Insurance.

His qualifications include Bachelor of Agricultural Science from LaTrobe University and Master of Business Administration from University of New England. He is also a Graduate Member of the Australian Institute of Company Directors and has completed the Advanced Management Program at Harvard Business School.

Ben Bessell

ANZIIF (Snr Assoc), BComm, LLB, MBA, GAICD, AICLA (Aff)

Chief Broking Officer, Austbrokers

Experience and Expertise:

Ben Bessell has been a Group Executive of IAG since 2015.

He was the EGM Business Distribution within IAG's Australia Division from July 2017 – January 2019.

Previously he was the Chief Executive Australian Business Division. Prior to that he was Chief Executive of Commercial Insurance, and the Chief Commercial Officer for Commercial Insurance.

Past roles at IAG included General Manager of Broker & Agency CGU, General Manager of Workers' Compensation and General Manager of CGU Claims.

He has more than 20 years' experience working in the insurance sector and has lived and worked across many locations. He joined IAG in Tasmania in 1993.

Ben is a Director of NTI Limited (National Transport Insurance), Senior Associate of ANZIIF and an alumnus of the London Business School.

Directors' Report (continued)

Megan Beer

MEc, MBA (Exec), FIAA, ANZIIF (Fellow) CIP, GAICD
Chief Executive Officer, Resolution Life Australasia, AMP Life

Experience and Expertise:

Megan is the CEO of Resolution Life Australasia and CEO of AMP Life, transferring from AMP to Resolution Life on 1 July 2020 after leading AMP Life through the sale from AMP to Resolution Life. Megan is also Managing Director of Resolution Life NOHC, AMP Life and the National Mutual Life Association of Australasia Limited.

Megan joined AMP in February 2014 as Director, Insurance and was appointed Group Executive, Insurance on 1 January 2017 and CEO of AMP Life on 1 January 2019.

Megan has more than 25 years' experience in the financial services industry in a range of executive, finance, actuarial and consulting roles. Prior to AMP, Megan led NAB's wealth management and insurance offer through the bank channel as General Manager, Bancassurance and Direct. Megan was also General Manager of Group Insurance and Head of Finance for Insurance, both at MLC. She worked for Tower (now TAL) for six years as Chief Actuary, Chief Risk Officer and Head of Claims, and has been a Director with Tillinghast (Consulting Actuaries).

Megan is a Fellow of the Institute of Actuaries of Australia, a Fellow of the Australian and New Zealand Institute of Insurance and Finance, holds a Master of Economics from Macquarie University, a Master of Business Administration (Executive) from the Australian Graduate School of Management at the University of New South Wales, and is a Graduate of the Australian Institute of Company Directors.

Diego Ascani

ANZIIF (Allied), BComm, LLB, MBA, GAICD, AICLA (Aff)
Chief Executive Officer, Sedgwick Australia

Experience and Expertise:

Diego Ascani is the Chief Executive Officer for Sedgwick, overseeing all insurance, loss adjusting, forensic accounting, TPA, corporate services and building consulting & restoration services across Australia.

Prior to joining Sedgwick in 2017, Diego was the Managing Director and Head of Insurance and Advisory Services in Australia for Xchanging. In this role, Diego oversaw all Business Processing activities for Xchanging in Australia, as well as overall management of the Victorian and NSW workers compensation business operations. Diego worked for Xchanging between 2009 to 2016 after his role as Director of the Insurance Advisory Services practice of PricewaterhouseCoopers where he consulted broadly to the insurance sector in Australia and Asia Pacific region.

Diego has over 30 years' experience in the insurance industry, including over 8 years in Workers Compensation/Personal Injury. He has extensive experience in the auditing and change management of claims practices for both government and general insurers and was seconded to the HIH Royal Commission between 2001 – 2002 to investigate the claims management practices of HIH and FAI. Diego has also been responsible for the significant ramp-up and upscaling of operations, most notably, the onboarding of additional claims volume (46% increase) on behalf of WorkSafe during the 2016 contract renewal.

Diego is a Director of the ANZIIF Board and also recently held a role on the Board of the Personal Injury Education Foundation. Diego is a qualified solicitor and authorised to engage in legal practice as a solicitor in NSW. He has a Bachelor of Commerce, Bachelor of Law and an MBA. He is also an Associate of the Insurance Institute of SA and an affiliate of the Australasian Institute of Chartered Loss Adjusters. Diego is a graduate of Australian Institute of Company Directors and Insurance Business Hot 100 list for 2023 and 2019.

Directors' Report (continued)

Hilary Bates

ANZIIF (Allied)

Chief Operating Officer, Life & Investments, Zurich

Experience and Expertise:

Hilary Bates was appointed Chief Operating Officer, Australia & New Zealand, in May 2022 including accountability for Zurich's Life & Investments business in Australia and Zurich's General Insurance business in Australia and New Zealand. In this role, Hilary leads a team of professionals that are dedicated to delivering operational excellence, outstanding customer service, technology solutions, operational governance and business resilience. Previously, Hilary was the Chief Operating Officer for Zurich's Life & Investments business from June 2021, and prior to this she was Chief Claims & Operations Officer for Zurich's General Insurance business across Australia and New Zealand. Hilary first joined Zurich in August 2016.

Throughout her career, Hilary has held senior management roles with a track record of delivering on customer, people, operational, financial and transformation objectives. Hilary started her career in private practice working within insurance, risk management and litigation practice groups, before moving to work directly in insurance in 2004. Hilary worked in the USA for seven years gaining valuable and varied experience across complex claims and senior claims management roles, before returning to Australia in 2013.

Hilary holds a Bachelor of Arts (Archaeology), Bachelor of Laws (Honours), and Master of Laws from the University of Sydney and is admitted to practice law in New South Wales. With 20-years working in the insurance industry, Hilary is passionate about business transformation and delivering on the promise to Zurich's customers.

Catherine Dixon

ANZIIF (Allied)

Executive General Manager, People and Culture, Suncorp Group New Zealand

Experience and Expertise:

Catherine is part of Suncorp Group's People, Culture & Advocacy leadership team and has been an ANZIIF board member since September 2018.

She is accountable for delivering and managing all aspects of the People and workspace strategy for the New Zealand business focused on identifying and fostering the capability, environment and leadership needed to deliver Suncorp's strategy.

Catherine has worked in the Suncorp Group since 1999 when she joined the life business of Royal & Sun Alliance. During her tenure, she has supported significant change including the acquisition and divestment of several businesses. Before joining the Group, she worked for IAG in both business and Human Resources roles for 13 years.

Directors' Report (continued)

Simone Dossetor

ANZIIF (Fellow) CIP, BEc, LLB, MBA (Exec), GAICD

Chief Operating Officer, Insurtech Australia

Experience and Expertise:

Simone is the Chief Executive Officer for Insurtech Australia a national not-for-profit organisation with a vision to create a world leading insurtech ecosystem which aims to foster a diverse community of insurance innovation and collaboration across the Australian insurance industry.

Simone has over twenty years' experience in financial services and the consulting industry. Her most recent role was the Chief Operating Officer for Munich Re in Australia where her focus was on delivering the operational platform and capabilities that supported Munich Re's Life and Non-life business units in delivering innovation opportunities and client solutions. Prior to that she had roles in the Calliden Group, Deloitte and Trowbridge Consulting, now part of Finity. Simone has experience across a broad range of roles including claims, information technology, acquisitions, people and culture, strategy and business transformation.

A Fellow at ANZIIF and a Graduate Member of the Australian Institute of Company Directors, Simone holds a Bachelor of Economics and a Bachelor of Law from University of Sydney and an MBA from AGSM (University of New South Wales). Simone was also the winner of the ANZIIF Peter Corrigan International Scholarship in 2012 and was a member of the ANZIIF Women's Council from 2013 to 2017.

Brendan Dunne

ANZIIF (Allied)

Chief Customer and Operations Officer

Allianz Australia

Experience and Expertise:

As Allianz Australia's Chief Customer and Operations Officer, Brendan leads a team of over 2,500 people across General Insurance, IT and IT Security, Business & Technology Transformation, Procurement, Property and Facilities.

Brendan has been with the Allianz Group for over 15 years, where he has held a number of senior roles across Finance, Risk, Strategy and Transformation, including Chief Customer Services Officer until his appointment as Chief Customer and Operations Officer on 31 April 2021. During his time at Allianz, Brendan spent two and a half years in Munich as part of Allianz SE's Global Risk function, where he worked with Allianz's major Operating Entities.

In 2017, Brendan was invited to join the Board of the B Miles Foundation, a charity which supports women living with a mental illness who are experiencing homelessness or are at risk of homelessness. He is also on the Steering Board for the Bachelor of Accounting program at the University of Technology Sydney.

Brendan has a Bachelor of Accounting from the University of Technology Sydney and is a member of the Institute of Chartered Accountants in Australia.

Directors' Report (continued)

Fiona Hayes-St Clair

ANZIIF (Allied)

Chief Strategy and Transformation Officer, QBE

Experience and Expertise:

Fiona is a leader and strategist with over 20 years of experience and a passion for transforming organisations to deliver customer-centric strategies. Fiona is passionate about coaching and developing teams and leaders and enjoys spending time working through tricky problems with her team.

With industry experience across the globe, Fiona joined QBE in 2018 and has had a range of roles at QBE across strategy, operations and transformation functions. Currently Fiona is responsible for setting the strategy for the Auspac division, leading the functions that help design the future organisation (incl. business architecture, human-centred design), equip the business to transform (process optimisation and data & analytics) and enable strategic transformation (change delivery and portfolio governance).

Prior to QBE, Fiona was General Manager Consumer & Wealth Strategy at National Australia Bank where she helped develop strategies to innovate customer experience, distribution and growth strategies for consumer banking and wealth management products and services. Fiona began her career as a strategy consultant at Booz & Company (now Strategy&) whereas a Partner she led the Insurance practice in Australia and NZ.

Fiona has an acute interest in the revolution in customer experience and business models brought about by digitisation and has authored intellectual capital and a number of whitepapers on this topic.

Fiona has an acute interest in the revolution in customer experience and business models brought about by digitisation and has authored intellectual capital and a number of whitepapers on this topic.

Kimberley Jonsson

ANZIIF (Fellow)

CEO, CHU Underwriting Agencies

Experience and Expertise:

As one of Australia's leading strata insurance specialists, Kimberley Jonsson is CEO of CHU Underwriting Agencies.

Kimberley joined the insurance industry in South Australia in 2005. She has worked across multiple jurisdictions and held various underwriting sales and management roles. Kimberley has a wealth of experience and knowledge of the strata insurance industry and the strata community.

In 2017 Kimberley was named Young Insurance Professional of the Year at the Australian Insurance Industry Awards.

In addition to being a Fellow of ANZIIF, she is a member of the Australian Institute of Company Directors and holds an MBA from AIM Business School.

Kimberley is one of the youngest CEOs in the Australian Financial Services sector.

Directors' Report (continued)

John Lyon

BA, CMinstD, ANZIIF (Snr Assoc)
CEO, Ando Insurance

Experience and Expertise:

John has led Ando's growth from its start-up roots to now being a well-established presence in New Zealand's insurance market. As a highly respected leader in the industry, he has been pivotal in building the team of over 300 talented staff in just 7 years.

John is passionate about creating an inclusive, vibrant and forward-thinking workplace, which allows the Ando team to drive positive changes in the insurance industry. John is a highly active member in the insurance community, frequently sharing his experience at conferences, as well as exploring the future of insurance.

Damien Mu

ANZIIF (Allied) CIP, EMBA, MEc, FIAA, GAICD
Chief Executive Officer, AIA Australia

Experience and Expertise:

Damien Mu is the CEO and Managing Director of AIA Australia and New Zealand. Damien's career at AIA Australia began in 2007, and he was appointed to the role of CEO in 2014. Damien has more than 20 years' experience in the Australian financial services industry, with management experience spanning life and health insurance, superannuation and investments.

AIA Australia is a founding member of the Shared Value Project. In 2019, AIA entered into a Joint Cooperation Agreement with CBA for the purchase of CommInsure Life.

In 2018, Damien was awarded the Shared Value Champion and the AB+F Australian Insurance Executive of the Year. He holds a number of directorships including the Financial Services Council (FSC), co-Chair of the FSC Life Board Committee and an Advisory Board member of the Shared Value Project.

Directors' Report (continued)

Scott Leney

ANZIIF (Fellow) CIP

Risk Management Leader, Asia & Pacific and Country Corporate Officer, Australia, Marsh & McLennan Companies

Experience and Expertise:

Scott Leney oversees Marsh's regional Risk Management teams in Asia and the Pacific to build on existing capabilities and develop strategic solutions that will enable Marsh's largest clients to navigate an increasingly complex global risk landscape. Scott also serves as Country Corporate Officer (CCO) for Marsh McLennan in Australia, working closely with executives across Marsh, Guy Carpenter, Mercer, and Oliver Wyman to profile Marsh McLennan's capabilities in the market, foster colleague collaboration and develop key client and corporate initiatives.

Between January 2015 and August 2020, Scott was the Marsh Pacific Region head and then Marsh Australia CEO leading the expanded Australian business during the integration of JLT.

Scott holds a Bachelor of Commerce, is a Qualified Practising Insurance Broker (NIBA) and is a Fellow of the Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

Prue Willsford

ANZIIF (Snr Assoc) CIP, LLB, FAICD, FGIA
CEO, ANZIIF

Experience and Expertise:

Prue attended the Queensland University of Technology, graduating with a Bachelor of Laws. Prior to her appointment as ANZIIF CEO, she was the General Manager, Corporate Operations at State Trustees, a role which included the oversight of Finance, Technology, Legal, Compliance, and Investments in a highly complex, medium size financial services company.

She has over 20 years' experience in the financial services sector, including management accounting at Macquarie Bank and policy development at Investment Funds and Superannuation Association.

She has also held leadership roles in financial product development, marketing and operations at Colonial Mutual and National Australia Bank. Prue was the Deputy Chancellor of Victoria University and the Chairman of the Resources Committee and is a Board member at Citywide Service Solutions.

Past Presidents

1919-20

HE Turner
Scottish Union

1920-21

HW Apperley
AMP

1921-22

JJ Haverty
Victoria

1922-23

R Kerr
London and Lancashire

1923-24

CR Colquhoun
North British

1924-25

TS Douglas
Indemnity Mutual
Marine

1925-26

A Powell
Northern

1926-27

DJ Locke
English

1927-28

NR Mackintosh
Sun

1928-29

AW Padfield
Union Marine

1929-30

B Finnigan
London and Lancashire

1930-31

AM Eedy
MLC

1931-32

CR Colquhoun
North British

1932-33

M de Chateaubourg
Firemen's Fund

1933-34

AD Book
Royal

1934-35

CA Elliot
AMP

1935-36

JJ Haverty
Victoria

1936-37

RL Swan
Phoenix

1937-38

NR Mackintosh
Sun

1938-39

FW Walton
South British

1939-40

WC Moyle
Co-operative

1940-41

AW Sneddon
AMP

1941-42

WK Fethers
Royal

1942-43

LI Skelton
Royal Exchange

1943-44

MB Griffith
Guardian

1944-45

MC Alder
MLC

1945-46

JI Henderson
London and Lancashire

1946-47

WJ Cooksey
Australian
Metropolitan Life

1947-48

RA St John
Gresham

1948-49

GJM Best
Prudential

1949-50

L Pettit
Atlas

1950-51

HV Reynolds
London and Lancashire

1951-52

FW Cornell
London and Lancashire

1952-53

AC Maitland
Mercantile Mutual

1953-54

GW Giddy
Commercial Union

1954-55

VC Smith
Phoenix

1955-56

CFW Oakley
Commercial Union

1956-57

GE Brangwin
Norwich Union

1957-58

LJ Heale
Colonial Mutual Life

1958-59

JE Meek
General Accident

1959-60

EC Farley
North British

1960-61

PC Wickens
City Mutual Life

1961-62

JR Barber
Chamber of
Manufacturers

1962-63

MG Cooke
Government Insurance
Office of NSW

1963-64

HG Walker
National Mutual Life

1964-65

KJ Hedley
Reinsurance Company
of Australasia

1965-66

AW Stovold
Yorkshire

1966-67

AF Deer
MLC

1967-68

JA Duguid
Royal

1968-69

LG Oxby
AMP

1969-70

IAM Smallwood
T&G Fire

1970-71

CJ Edwards
Australian
Reinsurance

1971-72

PJ Ryan
National Mutual Life

1972-73

WR Tattersall
Prudential

1973-74

JE Harrison
Sun Alliance

1974-75

IM Gamble
Bishopsgate

1975-76

GR Taylor
AMP

1976-77

JC Mogg
AMP Fire

1977-78

RW Guest
City Mutual Life

1979

LJ Cohn
National Mutual Life

1980

P Kell
General Accident

1981

BR Wilson
Australian
Manufacturers Life

1982

SI McDonald
MBS Loss Adjusters

1983

PF Duerden
Royal

1984

RJ Lamble
NRMA

1985

CH Scott
Prudential

1986

GW Weightman
Cologne Life
Insurance

1987

LE Mills
Alexander Stenhouse

1988

GC Bond
ICA

1989

FD McGhee
AMEV

1990

BCE Rowley
Suncorp

1991

WK Roberts
AMP

1992

JJ Mallick
Sun Alliance and
Royal Insurance

1993

BJ James
TGIO Ltd

1994

BR Martin
Prudential

1995

RG Harrison
Rollins Hudig Hall

1996

SD Kennair
Pacific Indemnity

1997-98

EJ Cloney
QBE Insurance

1999

RB Withers
Munich Re

2000-01

DF Sandoe
Trowbridge Deloitte

2002

JC Richardson
Marsh Pty Ltd

2003-05

J Butselaar
AIG

2005-06

I Brown
IAG

2007-08

JC Richardson
Marsh Pty Ltd

2009-11

D West
CGU; MLC Wealth
Management

2011-13

T Morgan
Cunningham Lindsey

2013-15

J Fox
Elders Insurance
Limited

2015-17

K Armstrong
IAG NZ Limited

2017-19

A Reynolds
Steadfast Group
Limited

2019-21

M Beer
Resolution Life

Honorary Members

Alan Adamson
Max Almond
Modesto Ambrosini
Lex Amiet
Malcolm Andrews
Rob Arcus
Maurice Arnold
Benno Asenstorfer
F Ashforth
Rodney Atfield
Greg Austen
Melvyn Austin
Paul Babet
Brenton Bahr
A Baldock
Eric Ball
Mr Banks
Paul Barnes
William Barry
Colin Batt
Magdi Batty
Anthony Beal
John Beasy
Ronald Becht
Russell Bennett
Desmond Berry
Barry Blight
Kenneth Bock
Alfred Bolitho
Jack Boon
Graham Bould
Chris Bovill
David Bowen
John Bradner
Rusell Bresland
Ray Brott
Peter Brown
Wayne Bryson
Karl Buderus
Tony Bunn

Graeme Buntain
Mike Burkinshaw
Paul Burnell
Anthony Burrett
Dan Byrne
Mr Cairnes
William Campbell
Geoffrey Campbell
Ian Campbell
Anthony Carlyon
Michael Case
Graeme Cattermole
David Christian
Ian Clark
Stephen Clarke
Michael Cochran
Anthony Cocking
Daryl Coney
Garry Cook
Brian Cotter
Brian Cotterill
Geoffrey Coultis
Francis Craddock
Peter Cranshaw
John Crawford
Brian Crisp
Michael Curley
Awon Darbyshire Roberts
Kenneth Davidson
Lionel Davidson
John Davidson
Paul Davie
Carl Davies
Stephen Davies
Ron Davis
Bryan Davis
Bruce Davis
Colin Dawson
Willem De Graaf
Hendrik de Wever

Brian Dellit
Roland Denison
William Dethlefs
Kit Divehall
Gresham Dobson
Neville Doneman
Nicholas Donne
Paul Donnelly
Noel Donovan
Wayne Dorgan
Robert Douse
Terence Downing
Lawrence Drake
Peter Drake
Trevor Dunne
Thomas Dyer
Robert East
Warwick Easton
Roderick Edwards
Ronald Edwards
John Eldershaw
Ivan Elliott
Ronald Elliott
John Ellis
Keith Ellis
Warren Emerson
Ross Empson
John Etheridge
Graeme Evans
Edward Evans
Ronald Farrell
John Fawcett
Mervyn Fiedler
Grant Field
Barry Fitzpatrick
Brian Flaherty
R Foscett
MR Fox
Ross Franklin
Ronald Fuller

Honorary Members (continued)

Russell Fulton	Steven Helmich	Ian Lanyon
John George	John Henry	Alan Latham
Peter Geraghty	John Hocking	Wayne Lawrence
Jeanette Giblett	Stephen Hogan	Peter Lee
G Gibney	William Hogg	Charles Lee
Bryan Gibson	Neil Hoile	Wayne Leibinger
Christopher Giddings	Brian Hollis	David Lester
M Glover	Donald Hopkins	Kwok Leung
Albert Gluck	Colin Hornery	Cedric Lewis
Wayne Goodall	Kevin Horrack	Geraldine Lillingston
David Goodlad	John Horton	Bruce Lovejoy
John Goold	Charles Hosgood	Douglas Lumsden
David Govenlock	Malcolm Howarth	Graeme Lynskey
John Gradie	Stephen Hunt	Mr MacKay
Derek Grant	David Hutchison	Kenneth MacMillan
Brian Grau	N Imrie	Philip Maguire
Bruce Grave	Mark Inglis	Gerard Mahony
Ian Graves	Ian Innes	Judith Main
Ross Gray	Colin Ireland	Mr Manners
Roger Greenway	Kenneth Jacobs	Allan Manning
Gerald Gregory	Kay Jacques	Peter Manson
Mark Gresham	Paul Jameson	Brian Marshall
Ken Grieve	Noel Johnston	Philip Marshall
Peter Gurney	Humphrey Jones	Peter Marshall
Dennis Guy	David Jones	Dennis Mason
Timothy Hadrill	George Jones	Paul Mason
David Hall	Neil Kain	William Matthews
Robert Halliday	Shaun Kelly	Phillip Matthewson
Alan Ham	Brian Kerr	Reg Maxwell
Terrance Hamill	Lindsay Kerr	Brian Mcallister
Christopher Hampton	Hugh Khull	Owen McCabe
Ivan Handasyde	Reginald Kidd	Ronald McDonald
Aubrey Hann	Guy Kingdon	Mr McDonald
Robert Hann	Eric Kitchen	Philip McDonald
Peter Hannaford	Richard Knight	Tom McDonald
Graeme Hansen	Eduard Kuyper	Maxine McDowell
William Harding	Michael LaBrooy	Noel McGrath
John Hartigan	Pui Yin Lam	Brian McGrath
Ronald Hatchett	George Lang	Russell McGuire
Robert Healey	Gordon Lang	Alexander McIntyre

Honorary Members (continued)

David McKellar	James Patterson	Keith Roderick
Colin McKenzie	Richard Paulin	Alastair Rodger
Mr McLain	Kevin Pearce	Henry Rogers
Bruce Mclean	Russell Pearson	Hylde Rolfe
James McLean	John Peberdy	Sandy Ross
John Meadows	Garry Pedler	John Ross-Davis
Christian Medin	Brian Peele	Leslie Rout
Stanley Meehan	F Penhall	Murray Rowley
David Meiklejohn	John Percey	Richard Royds
Andrew Melin	Terrance Perree	Gerold Rupkalvis
Peter Middleditch	John Peters	Edward Ruys
Michael Millard	Mathew Petrucci	Maxwell Salveson
John Miller	Gerald Phillips	David Sandeman
John Minter	James Phillips	Patrick Santa Maria
Arthur Mitchelmore	Alan Pine	Edward Sapsford
E Morgan	Kelvin Pitt	Michael Sargent
Murray Morgan	John Pizzey	William Saunders
James Mullins	Brian Plimmer	Ronald Saward
Anthony Murphy	Alan Pond	William Scott
John Myatt	Herbert Poulton	Mervyn Scott
John Myatt	Robert Prickett	Clive Seares
Jenny Neo	Barry Pritchard	Barry Seidel
John Newton	Ken Prowse	Joffre Sexton
Gary Nicholls	Michael Quinlan	Grant Sigvart
Graham Nilsson	Mr Rastall	David Simmons
Ronald Nolland	Jack Raymond	David Simpson
Ron Norley	Kenneth Rea	Peter Skelton
Ross Nuttall	James Rennie	Peter Skirving
Paul O'Brien	Thomas Renny	John Sloan
Neil O'Brien	D Retalic	Murray Smart
Michael O'Donnell	Graham Reynolds	Ian Smith
Leon Offenhauser	Robert Richards	Graeme Smith
David O'Halloran	Ian Ridd	William Smith
George Oakley	Noel Riekie	John Smythe
Rick Ornowski	Michael Riley	Daryl Soal
Chris Ortlepp	Peter Ritson	Ewan Solley
Janis Ozolins	William Roberts	Ian Solomons
Ian Parisi	Ken Roberts	Neville Spry
John Parker	Graham Robertson	Simon Stanton
Mervin Partridge	Henry Alan Ormerod Robinson	Barry Stanway

Honorary Members (continued)

Keith Stark	Noel Vickery
Heinz Steffen	Geoff Vogt
Alan Steffensen	Bruce Volkmer
Ronald Strange	Malcolm Wade
Ernest Stranger	Stephen Walker
Kerry Stratford	David Warner
Ronald Street	Vincent Wass
Charles Stuart	Leo Waters
John Stubbs	Bruce Watson
Theodore Stubing	Lindsay Webb
Michael Sullivan	Keith Wehl
Brian Swinton	Geoffrey Weller
Ronald Syme	Paul Whelan
Konrad Szymanski	Geoffrey White
John Tartakover	Harry Whiteside
Allan Tattersall	Colin Whyte
Geoffrey Taylor	W.B. Wilkinson
Breton Taylor	Shaun Wilkinson
John Teale	Barry Williams
Sidney Thompson	Edward Williams
Peter Thompson	Robert Williamson
Eric Thomsen	Peter Willoughby
Andrew Thomson	David Wilshaw
Douglas Thorne	Adrian Wilson
Denis Thorner	Robison Wilson
Bruce Thornton	Rhys Withers
John Tilbrook	Ralph Woodham
Barry Timbrell	Mr Woodhouse
R Tolley	Feature Yip
Gerard Tonkin	Peter Young
Don Trapnell	Andrew Young
Barry Tremaine	
Jason Tsiropoulos	
Ernest John Laurence Tucker	
Michael Turner	
John Unkles	
John Urlich	
Gloria Urwin	
Rudolf van Viersen	
Andrew Vesey-Wells	



2022 ANZIIF

FINANCIAL REPORT

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Financial Statements

For the Year Ended 31 December 2022

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

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The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Directors' Report

For the year ended 31 December 2022

Your directors present this report on the entity for the financial year ended 31 December 2022.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Tim Plant (Chair)
Diego Ascani
Hilary Bates (Appointed August 2022)
Ben Bessell (Deputy Chair)
Megan Beer (Retired November 2022)
Catherine Dixon
Simone Dossetor
Brendan Dunne (appointed January 2022)
Fiona Hays St. Clair
Kimberley Jonsson (Appointed January 2022)
Scott Leney
John Lyon
Damien Mu
Prue Willsford (CEO)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of ANZIF are the provision of education services to the insurance and financial services industries and providing relevant, high-quality content for the purpose of providing ongoing learning and development opportunities which support the ongoing professional development of industry participants for the betterment of the industry and the flow on public benefit.

Short-term and Long-term Objectives

The entity's short-term objectives are to partner with individuals, companies, government and non-profit organisations to provide a range of services that support professional excellence to enhance the standards, reputation and success of the industry and improve community understanding of insurance and finance.

The entity's long-term objective is to lead and engage the industry through education and the promotion of professional standards, which enables members to achieve their career and corporate aspirations.

Key Performance Measures

The entity measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the entity, the risk profile of the entity and whether the entity's short-term and long-term objectives are being achieved. These benchmarks include the number of members, number of students, number of courses provided, number of event attendees, and corporate supporter and sponsorship provided.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Directors' Report

For the year ended 31 December 2022

Information on Directors

Tim Plant (Chair)

Chief Insurance and Strategy Officer

IAG

Tim Plant (Chair) Chief Insurance and Strategy Officer - IAG Tim is an experienced Director, CEO and Executive, with more than 25 years' experience in insurance, reinsurance and financial services. He has previously been a director of the Insurance Council of Australia in addition to being a director of APRA regulated entities in insurance, insurance underwriting agencies and other financial services.

He is currently the Chief Insurance and Strategy Officer at IAG. Previous roles have included CEO of General Insurance, Australia and New Zealand at Zurich Financial Services Australia, Group Executive, Insurance for NSW at icare, CEO of QBE Australia and New Zealand; Managing Director of Elders Financial Services Group and Managing Director of Elders Insurance.

His qualifications include Bachelor of Agricultural Science from LaTrobe University and Master of Business Administration from University of New England. He is also a Graduate Member of the Australian Institute of Company Directors and has completed the Advanced Management Program at Harvard Business School.

Diego Ascani

Chief Executive Officer

Sedgwick Australia

Diego Ascani is the Chief Executive Officer for Sedgwick, overseeing all insurance, loss adjusting, forensic accounting, TPA, corporate services and building consulting & restoration services across Australia.

Prior to joining Sedgwick in 2017, Diego was the Managing Director and Head of Insurance and Advisory Services in Australia for Xchanging. In this role, Diego oversaw all Business Processing activities for Xchanging in Australia, as well as overall management of the Victorian and NSW workers compensation business operations. Diego worked for Xchanging between 2009 to 2016 after his role as Director of the Insurance Advisory Services practice of PricewaterhouseCoopers where he consulted broadly to the insurance sector in Australia and Asia Pacific region.

Diego has over 30 years' experience in the insurance industry, including over 8 years in Workers Compensation/Personal Injury. He has extensive experience in the auditing and change management of claims practices for both government and general insurers and was seconded to the HIH Royal Commission between 2001 – 2002 to investigate the claims management practices of HIH and FAI. Diego has also been responsible for the significant ramp-up and upscaling of operations, most notably, the onboarding of additional claims volume (46% increase) on behalf of WorkSafe during the 2016 contract renewal.

Diego is a Director of the ANZIIIF Board and also recently held a role on the Board of the Personal Injury Education Foundation. Diego is a qualified solicitor and authorised to engage in legal practice as a solicitor in NSW. He has a Bachelor of Commerce, Bachelor of Law and an MBA. He is also an Associate of the Insurance Institute of SA and an affiliate of the Australasian Institute of Chartered Loss Adjusters. Diego is a graduate of Australian Institute of Company Directors and Insurance Business Hot 100 list for 2023 and 2019.

Hilary Bates (Aug 2022)

Chief Operating Officer, Life & Investments

Zurich

Hilary Bates was appointed Chief Operating Officer, Australia & New Zealand, in May 2022 including accountability for Zurich's Life & Investments business in Australia and Zurich's General Insurance business in Australia and New Zealand. In this role, Hilary leads a team of professionals that are dedicated to delivering operational excellence, outstanding customer service, technology solutions, operational governance and business resilience. Previously, Hilary was the Chief Operating Officer for Zurich's Life & Investments business from June 2021, and prior to this she was Chief Claims & Operations Officer for Zurich's General Insurance business across Australia and New Zealand. Hilary first joined Zurich in August 2016.

Throughout her career, Hilary has held senior management roles with a track record of delivering on customer, people, operational, financial and transformation objectives. Hilary started her career in private practice working within insurance, risk management and litigation practice groups, before moving to work directly in insurance in 2004. Hilary worked in the USA for seven years gaining valuable and varied experience across complex claims and senior claims management roles, before returning to Australia in 2013.

Hilary holds a Bachelor of Arts (Archaeology), Bachelor of Laws (Honours), and Master of Laws from the University of Sydney and is admitted to practice law in New South Wales. With 20-years working in the insurance industry, Hilary is passionate about business transformation and delivering on the promise to Zurich's customers.

The Australian and New Zealand Institute of Insurance and Finance

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Directors' Report

For the year ended 31 December 2022

Ben Bessell (Deputy President)

Chief Broking Officer

Austbrokers (AUB)

Ben Bessell has been a Group Executive of IAG since 2015.

He was the EGM Business Distribution within IAG's Australia Division from July 2017 – January 2019.

Previously he was the Chief Executive Australian Business Division. Prior to that he was Chief Executive of Commercial Insurance, and the Chief Commercial Officer for Commercial Insurance.

Past roles at IAG included General Manager of Broker & Agency CGU, General Manager of Workers' Compensation and General Manager of CGU Claims.

He has more than 20 years' experience working in the insurance sector and has lived and worked across many locations. He joined IAG in Tasmania in 1993.

Ben is a Director of NTI Limited (National Transport Insurance), Senior Associate of ANZIIF and an alumnus of the London Business School.

Megan Beer (Immediate Past President)

Chief Executive Officer

Resolution Life Australasia, AMP Life

Megan is the CEO of Resolution Life Australasia and CEO of AMP Life, transferring from AMP to Resolution Life on 1 July 2020 after leading AMP Life through the sale from AMP to Resolution Life. Megan is also Managing Director of Resolution Life NOHC, AMP Life and the National Mutual Life Association of Australasia Limited.

Megan joined AMP in February 2014 as Director, Insurance and was appointed Group Executive, Insurance on 1 January 2017 and CEO of AMP Life on 1 January 2019.

Megan has more than 25 years' experience in the financial services industry in a range of executive, finance, actuarial and consulting roles. Prior to AMP, Megan led NAB's wealth management and insurance offer through the bank channel as General Manager, Bancassurance and Direct. Megan was also General Manager of Group Insurance and Head of Finance for Insurance, both at MLC. She worked for Tower (now TAL) for six years as Chief Actuary, Chief Risk Officer and Head of Claims, and has been a Director with Tillinghast (Consulting Actuaries).

Megan is a Fellow of the Institute of Actuaries of Australia, a Fellow of the Australian and New Zealand Institute of Insurance and Finance, holds a Master of Economics from Macquarie University, a Master of Business Administration (Executive) from the Australian Graduate School of Management at the University of New South Wales, and is a Graduate of the Australian Institute of Company Directors.

Catherine Dixon

EGM People & Culture

Suncorp New Zealand

Catherine is part of Suncorp Group's People, Culture & Advocacy leadership team and has been an ANZIIF board member since September 2018.

She is accountable for delivering and managing all aspects of the People and workspace strategy for the New Zealand business focused on identifying and fostering the capability, environment and leadership needed to deliver Suncorp's strategy.

Catherine has worked in the Suncorp Group since 1999 when she joined the life business of Royal & Sun Alliance. During her tenure, she has supported significant change including the acquisition and divestment of several businesses. Before joining the Group, she worked for IAG in both business and Human Resources roles for 13 years."

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Directors' Report

For the year ended 31 December 2022

Simone Dossetor

*Chief Executive Officer
Insurtech Australia*

Simone is the Chief Executive Officer for Insurtech Australia a national not-for-profit organisation with a vision to create a world leading insurtech ecosystem which aims to foster a diverse community of insurance innovation and collaboration across the Australian insurance industry.

Simone has over twenty years' experience in financial services and the consulting industry. Her most recent role was the Chief Operating Officer for Munich Re in Australia where her focus was on delivering the operational platform and capabilities that supported Munich Re's Life and Non-life business units in delivering innovation opportunities and client solutions. Prior to that she had roles in the Calliden Group, Deloitte and Trowbridge Consulting, now part of Finity. Simone has experience across a broad range of roles including claims, information technology, acquisitions, people and culture, strategy and business transformation.

A Fellow at ANZIIF and a Graduate Member of the Australian Institute of Company Directors, Simone holds a Bachelor of Economics and a Bachelor of Law from University of Sydney and an MBA from AGSM (University of New South Wales). Simone was also the winner of the ANZIIF Peter Corrigan International Scholarship in 2012 and was a member of the ANZIIF Women's Council from 2013 to 2017.

Brendan Dunne

*Chief Customer and Operations Officer
Allianz Australia*

As Allianz Australia's Chief Customer and Operations Officer, Brendan leads a team of over 2,500 people across General Insurance, IT and IT Security, Business & Technology Transformation, Procurement, Property and Facilities.

Brendan has been with the Allianz Group for over 15 years, where he has held a number of senior roles across Finance, Risk, Strategy and Transformation, including Chief Customer Services Officer until his appointment as Chief Customer and Operations Officer on 31 April 2021. During his time at Allianz, Brendan spent two and a half years in Munich as part of Allianz SE's Global Risk function, where he worked with Allianz's major Operating Entities.

In 2017, Brendan was invited to join the Board of the B Miles Foundation, a charity which supports women living with a mental illness who are experiencing homelessness or are at risk of homelessness. He is also on the Steering Board for the Bachelor of Accounting program at the University of Technology Sydney.

Brendan has a Bachelor of Accounting from the University of Technology Sydney and is a member of the Institute of Chartered Accountants in Australia.

Fiona Hayes St. Clair

*Chief Strategy and Transformation Officer
QBE*

Fiona is a leader and strategist with over 20 years of experience and a passion for transforming organisations to deliver customer-centric strategies. Fiona is passionate about coaching and developing teams and leaders and enjoys spending time working through tricky problems with her team.

With industry experience across the globe, Fiona joined QBE in 2018 and has had a range of roles at QBE across strategy, operations and transformation functions. Currently Fiona is responsible for setting the strategy for the Auspac division, leading the functions that help design the future organisation (incl. business architecture, human-centred design), equip the business to transform (process optimisation and data & analytics) and enable strategic transformation (change delivery and portfolio governance).

Prior to QBE, Fiona was General Manager Consumer & Wealth Strategy at National Australia Bank where she helped develop strategies to innovate customer experience, distribution and growth strategies for consumer banking and wealth management products and services. Fiona began her career as a strategy consultant at Booz & Company (now Strategy&) whereas a Partner she led the Insurance practice in Australia and NZ.

Fiona has an acute interest in the revolution in customer experience and business models brought about by digitisation and has authored intellectual capital and a number of whitepapers on this topic.

The Australian and New Zealand Institute of Insurance and Finance

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Directors' Report

For the year ended 31 December 2022

Kimberley Jonsson

CEO - CHU Underwriting Agencies

As one of Australia's leading strata insurance specialists, Kimberley Jonsson is CEO of CHU Underwriting Agencies.

Kimberley joined the insurance industry in South Australia in 2005. She has worked across multiple jurisdictions and held various underwriting sales and management roles. Kimberley has a wealth of experience and knowledge of the strata insurance industry and the strata community.

In 2017 Kimberley was named Young Insurance Professional of the Year at the Australian Insurance Industry Awards.

In addition to being a Fellow of ANZIIF, she is a member of the Australian Institute of Company Directors and holds an MBA from AIM Business School.

Kimberley is one of the youngest CEOs in the Australian Financial Services sector.

Scott Leney

Risk Management Leader, Asia & Pacific and Country Corporate Officer, Australia

Marsh & McLennan Companies

Scott Leney oversees Marsh's regional Risk Management teams in Asia and the Pacific to build on existing capabilities and develop strategic solutions that will enable Marsh's largest clients to navigate an increasingly complex global risk landscape. Scott also serves as Country Corporate Officer (CCO) for Marsh McLennan in Australia, working closely with executives across Marsh, Guy Carpenter, Mercer, and Oliver Wyman to profile Marsh McLennan's capabilities in the market, foster colleague collaboration and develop key client and corporate initiatives.

Between January 2015 and August 2020, Scott was the Marsh Pacific Region head and then Marsh Australia CEO leading the expanded Australian business during the integration of JLT.

Scott holds a Bachelor of Commerce, is a Qualified Practising Insurance Broker (NIBA) and is a Fellow of the Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

John Lyon

Chief Executive Officer

Ando Insurance

John has led Ando's growth from its start-up roots to now being a well-established presence in New Zealand's insurance market. As a highly respected leader in the industry, he has been pivotal in building the team of over 300 talented staff in just 7 years.

John is passionate about creating an inclusive, vibrant and forward-thinking workplace, which allows the Ando team to drive positive changes in the insurance industry. John is a highly active member in the insurance community, frequently sharing his experience at conferences, as well as exploring the future of insurance.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Directors' Report

For the year ended 31 December 2022

Damien Mu

Chief Executive Officer
AIA Australia

Damien Mu is the CEO and Managing Director of AIA Australia and New Zealand. Damien's career at AIA Australia began in 2007, and he was appointed to the role of CEO in 2014. Damien has more than 20 years' experience in the Australian financial services industry, with management experience spanning life and health insurance, superannuation and investments.

AIA Australia is a founding member of the Shared Value Project. In 2019, AIA entered into a Joint Cooperation Agreement with CBA for the purchase of CommInsure Life.

In 2018, Damien was awarded the Shared Value Champion and the AB+F Australian Insurance Executive of the Year. He holds a number of directorships including the Financial Services Council (FSC), co-Chair of the FSC Life Board Committee and an Advisory Board member of the Shared Value Project.

Prue Willsford (CEO)

Chief Executive Officer
ANZIIF

Prue attended the Queensland University of Technology, graduating with a Bachelor of Laws. Prior to her appointment as ANZIIF CEO, she was the General Manager, Corporate Operations at State Trustees, a role which included the oversight of Finance, Technology, Legal, Compliance, and Investments in a highly complex, medium size financial services company.

She has over 20 years' experience in the financial services sector, including management accounting at Macquarie Bank and policy development at Investment Funds and Superannuation Association.

She has also held leadership roles in financial product development, marketing and operations at Colonial Mutual and National Australia Bank. Prue was the Deputy Chancellor of Victoria University and the Chairman of the Resources Committee and is a Board member at Citywide Service Solutions.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Directors' Report

For the year ended 31 December 2022

Meetings of Directors

During the financial year, four meetings of directors were held. Attendances by each director were as follows:

	Board	Nom & Rem	Audit & Risk
Tim Plant (Chair)	4 of 4	2 of 2	
Diego Ascani	3 of 4		4 of 4
Hilary Bates (commenced August 2022)	2 of 2		
Ben Bessell (Deputy Chair)	4 of 4	2 of 2	
Megan Beer	4 of 4	2 of 2	
Catherine Dixon	4 of 4	2 of 2	
Simone Dossetor	4 of 4		4 of 4
Brendan Dunne	3 of 4		
Fiona Hayes St. Clair	3 of 4		4 of 4
Kimberley Jonsson	3 of 4		
Scott Leney	3 of 4		
John Lyon	3 of 4		
Damien Mu	2 of 4		
Prue Willsford (CEO)	4 of 4	2 of 2	4 of 4

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31st December 2022, the total number of members 11,616 (2021 – 11,736).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2022 has been received and can be found on page 8 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director:

Tim Plant

Dated this

27 March 2023

Prue Willsford

day of

27/3

2023

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Australian and New Zealand Institute of Insurance and Finance and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


Saward Dawson

Jeffrey Tulk
Partner
Blackburn VIC

Dated: 28 March 2023

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenue	4	10,373,990	9,562,658
Employee benefits expense		(5,872,176)	(5,894,167)
Depreciation and amortisation expense		(858,896)	(1,032,071)
Impairment of intangibles		-	(93,174)
Other operating and administration expenses		(1,819,556)	(1,578,666)
Advertising & commission		(113,995)	(92,485)
Education expenses		(339,088)	(184,160)
Event expenses		(851,616)	(278,102)
Exchange rate difference of translation		(48,073)	(28,645)
Occupancy expenses		(378,387)	(291,458)
Travel and accommodation		(157,429)	(26,831)
Surplus/(Deficit) before income tax		(65,226)	62,899
Income tax expense		-	-
Surplus/(Deficit) for the year		(65,226)	62,899
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(65,226)	62,899

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Financial Position As At 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,970,950	8,533,570
Trade and other receivables	7	727,890	371,736
Other assets	8	510,823	285,809
TOTAL CURRENT ASSETS		5,209,663	9,191,115
NON-CURRENT ASSETS			
Other financial assets	9	4,681,207	-
Property, plant and equipment	10	80,428	123,312
Intangible assets	11	3,498,676	3,064,591
Right-of-use assets	12	-	84,664
TOTAL NON-CURRENT ASSETS		8,260,311	3,272,567
TOTAL ASSETS		13,469,974	12,463,682
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	994,907	752,128
Lease liabilities	12	-	96,334
Employee benefits	14	569,316	537,836
Contract liabilities	15	2,772,008	1,827,346
TOTAL CURRENT LIABILITIES		4,336,231	3,213,644
NON-CURRENT LIABILITIES			
Employee benefits	14	70,364	121,433
TOTAL NON-CURRENT LIABILITIES		70,364	121,433
TOTAL LIABILITIES		4,406,595	3,335,077
NET ASSETS		9,063,379	9,128,605
EQUITY			
Retained earnings		9,063,379	9,128,605
TOTAL EQUITY		9,063,379	9,128,605

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Changes in Equity For the Year Ended 31 December 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	9,128,605	9,128,605
Deficit for the year	(65,226)	(65,226)
Balance at 31 December 2022	9,063,379	9,063,379

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2021	9,065,706	9,065,706
Surplus for the year	62,899	62,899
Balance at 31 December 2021	9,128,605	9,128,605

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Cash Flows For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers, donors and others		11,564,361	9,881,891
Payments to suppliers and employees		(9,965,299)	(8,551,373)
Dividends received		84,827	-
Interest received		59,198	14,001
Interest paid		(542)	(10,018)
Net cash provided by/(used in) operating activities		<u>1,742,545</u>	<u>1,334,501</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of investment		-	1,391,108
Payment for intangible asset		(1,125,473)	(1,799,977)
Purchase of property, plant and equipment		(39,961)	(64,657)
Payment for financial assets at fair value through profit and loss		(4,995,324)	-
Net cash provided by/(used in) investing activities		<u>(6,160,758)</u>	<u>(473,526)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(96,334)	(272,227)
Net cash provided by/(used in) financing activities		<u>(96,334)</u>	<u>(272,227)</u>
Effects of exchange rate changes on cash and cash equivalents		(48,073)	(28,644)
Net increase/(decrease) in cash and cash equivalents held		(4,562,620)	560,104
Cash and cash equivalents at beginning of year		8,533,570	7,973,466
Cash and cash equivalents at end of financial year	6	<u><u>3,970,950</u></u>	<u><u>8,533,570</u></u>

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a December financial year end.

A list of controlled entities is contained in Note 19 to the financial statements.

(b) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Group are:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(c) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted for any non-assessable or disallowed items, changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. The parent entity applies principle of mutuality in calculating taxable income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(f) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) Property, plant and equipment

Each class of property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Computer Equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Intangible assets

Computer Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

Course Development

Costs incurred in developing educational material that will contribute to future period financial benefits through revenue generation are capitalised. Cost capitalised include external direct costs through subject matter experts and direct payroll and payroll related costs of employees' time spent on the project.

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

Course Development

Amortisation is calculated on a straight-line basis over periods ranging from 3-8 years

Course development costs are costs relating to the development phase and are only recognised following completion of all phases of each module.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition

(j) Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods and services to the customer.

(k) Leases

At inception of a contract, the Group assesses whether a lease exists.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(l) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(m) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2022

3 Critical Accounting Estimates and Judgments

Impairment of property, plant and equipment

The group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership fees	2,898,652	3,107,596
- Enrolment fees	5,605,902	5,289,185
- Event income	1,522,618	594,227
	10,027,172	8,991,008
Other income		
- Corporate supporter	394,594	407,986
- Advertising revenue	116,135	111,518
- Interest received	59,198	12,684
- Dividends & distributions received	84,827	-
- Net movement in FVTPL financial assets	(314,117)	-
- Other revenue	6,181	39,462
	346,818	571,650
Total Revenue	10,373,990	9,562,658

5 Result for the Year

The result for the year includes the following specific expenses:

Defined contribution superannuation expense	513,299	478,290
Depreciation and amortisation expense		
Depreciation of plant and equipments	82,844	125,475
Amortisation of intangible assets	691,388	652,618
Amortisation of right-of-used assets	84,664	253,978
Total depreciation and amortisation expense	858,896	1,032,071

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements For the Year Ended 31 December 2022

6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	-	62
Bank balances	3,970,950	8,533,508
	<u>3,970,950</u>	<u>8,533,570</u>

7 Trade and Other Receivables

CURRENT		
Trade receivables	620,534	409,750
Provision for impairment	(30,000)	(57,466)
Net trade receivables	<u>590,534</u>	<u>352,284</u>
Other receivables	137,356	19,452
Total current trade and other receivables	<u>727,890</u>	<u>371,736</u>

8 Other assets

CURRENT		
Prepayments	510,823	285,809
	<u>510,823</u>	<u>285,809</u>

9 Other Financial Assets

(a) Financial assets at fair value through profit or loss

NON-CURRENT		
Managed funds	4,681,207	-
Total	<u>4,681,207</u>	<u>-</u>

The group's managed fund is invested through JB Were. The managed fund have been valued based on their quoted market prices in active markets.

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements For the Year Ended 31 December 2022

10 Property, plant and equipment

	2022	2021
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	187,180	891,876
Accumulated depreciation	(106,752)	(794,983)
Total plant and equipment	80,428	96,893
Leasehold Improvements		
At cost	-	521,834
Accumulated depreciation	-	(495,415)
Total leasehold improvements	-	26,419
Total property, plant and equipment	80,428	123,312

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$
Year ended 31 December 2022			
Balance at the beginning of the year	96,893	26,419	123,312
Additions	39,961	-	39,961
Depreciation	(56,426)	(26,419)	(82,845)
Balance at the end of the year	80,428	-	80,428

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements For the Year Ended 31 December 2022

11 Intangible Assets

	2022 \$	2021 \$
Development costs		
Cost	3,236,599	5,901,748
Accumulated amortisation and impairment	(1,862,189)	(5,050,653)
Net carrying value	1,374,410	851,095
Computer software		
Cost	1,447,623	4,622,835
Accumulated amortisation and impairment	(393,691)	(3,571,299)
Net carrying value	1,053,932	1,051,536
Work in progress	-	-
Cost	1,070,334	1,161,960
Total Intangible assets	3,498,676	3,064,591

(a) Movements in carrying amounts of intangible assets

	Computer software \$	Development costs \$	Work in progress \$	Total \$
Year ended 31 December 2022				
Balance at the beginning of the year	1,051,536	851,095	1,161,960	3,064,591
Additions	-	-	1,125,473	1,125,473
Disposals				
Transfers	329,235	887,864	(1,217,099)	-
Amortisation	(326,839)	(364,549)	-	(691,388)
Closing value at 31 December 2022	1,053,932	1,374,410	1,070,334	3,498,676

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements

For the Year Ended 31 December 2022

12 Leases

Right-of-use assets

	Buildings \$	Total \$
Year ended 31 December 2022		
Balance at the beginning of the year	84,664	84,664
Amortisation charge	(84,664)	(84,664)
Balance at end of year	-	-

ANZIIF leases buildings for its offices at Level 7, 628 Bourke Street Melbourne under a lease agreement, which expired on 22 April 2022.

ANZIIF since has moved to a new shared office in Melbourne. ANZIIF also has leases for office premises in Sydney and Shanghai. These leases are short-term. Payment made to these leases have been expensed as incurred and not capitalised as right-of-use assets. Total short-term lease expenses for the year was \$135,035.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Consolidated Statement Of Financial Position \$
2022					
Lease liabilities	-	-	-	-	-
2021					
Lease liabilities	44,030	-	-	44,030	96,334

13 Trade and Other Payables

	2022 \$	2021 \$
CURRENT		
Trade payables	370,512	-
Accrued expense	465,293	541,729
GST payable	78,244	50,745
Other payables	80,858	159,654
Total trade and other payables	994,907	752,128

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements For the Year Ended 31 December 2022

14 Employee Benefits

	2022 \$	2021 \$
Current liabilities		
Long service leave	274,735	217,424
Annual leave	294,581	320,412
	<u>569,316</u>	<u>537,836</u>
Non-current liabilities		
Long service leave	70,364	121,433

15 Contract Liabilities

CURRENT		
Income in advance	2,772,008	1,827,346
	<u>2,772,008</u>	<u>1,827,346</u>

16 Financial Risk Management

Financial assets

Held at amortised cost		
Cash and cash equivalents	3,970,950	8,533,570
Trade and other receivables	838,794	473,123
Fair value through profit or loss (FVTPL)		
Managed funds	4,681,207	-
	<u>9,490,951</u>	<u>9,006,693</u>

Total financial assets

Financial liabilities

Financial liabilities measured at amortised cost		
Trade and other payables	994,907	752,128
Lease liabilities	-	96,334
	<u>994,907</u>	<u>848,462</u>

Total financial liabilities

17 Auditors' Remuneration

Remuneration of the auditor for:		
- Audit of the financial statements	23,500	34,000
- Other services	1,250	3,500
	<u>24,750</u>	<u>37,500</u>

Total

Saward Dawson were the auditors for the period ended 31 December 2022. BDO Audit Pty Ltd were the auditors for the period ended 31 December 2021.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2022

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group is \$ 1,242,109 (2021: \$ 1,445,799).

19 Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 2022	Percentage Owned (%) [*] 2021
Subsidiaries:			
The Australian and New Zealand Institute of Insurance and Finance (China)	China	100	100

^{*}The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

20 Related Parties

The Australian and New Zealand Institute of Insurance and Finance is the parent entity.

Interests in subsidiaries are set out in note 19.

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

The following transactions occurred with related parties

	2022 \$	2021 \$
Sale of goods and services:		
Sale of services to entities controlled by directors	5,037	25,050

Membership and other fees for entities controlled by directors are charged on the same basis as other members.

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

There were no loans to or from related parties at the current and previous reporting date.

21 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2022 (31 December 2021: None).

22 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2022

23 Statutory Information

The registered office and principal place of business of the group is:

Level 18, 1 Nicholson Street
East Melbourne VIC 3002
Australia

24 Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the entity. At 31 December 2022, the total number of members 11,616 (2021: 11,736).

The Australian and New Zealand Institute of Insurance and Finance

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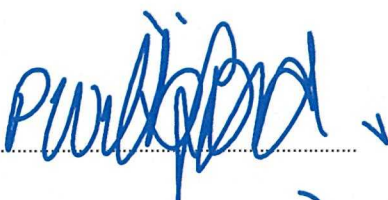
Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 9 to 25, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the Group and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

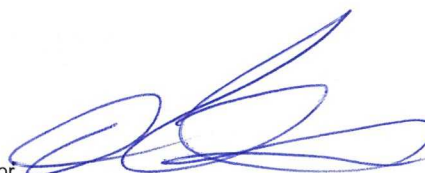
Director



Dated

27.3.2023

Director



27 March 2023

The Australian and New Zealand Institute of Insurance and Finance

Independent Audit Report to the members of The Australian and New Zealand Institute of Insurance and Finance

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian and New Zealand Institute of Insurance and Finance (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial report of The Australian and New Zealand Institute of Insurance and Finance for the year ended 31 December 2021, was audited by another auditor, BDO Audit Pty Ltd who expressed an unmodified opinion on that report on 24 March 2022.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Australian and New Zealand Institute of Insurance and Finance

Independent Audit Report to the members of The Australian and New Zealand Institute of Insurance and Finance

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

The Australian and New Zealand Institute of Insurance and Finance

Independent Audit Report to the members of The Australian and New Zealand Institute of Insurance and Finance

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Saward Dawson

Jeffrey Tulk
Partner

Blackburn, Victoria
Dated: 28 March 2023



Australian and New Zealand
Institute of Insurance and Finance

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