



ANZIIF

ANNUAL REPORT 2015



## OUR VISION

To be the largest, most respected insurance, risk and financial services association in our region.

## OUR MISSION

We lead and engage our industry through education and the promotion of professional standards, which enables our members to achieve their career and corporate aspirations.

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## PRESIDENT'S REPORT



2015 was an exciting year for the Australian and New Zealand Institute of Insurance and Finance, and one that was driven by a focus on the future – that of our members, the industry we serve and ANZIIF itself.

ANZIIF's three-year strategy, which was

announced in 2014, centres on being the natural partner of industry and members. Bringing this to life requires that we focus not only on today but that we look to the future to understand the needs, challenges and aspirations of both insurance businesses and professionals.

Investment is a necessary component of establishing the ANZIIF of the future, and so it was pleasing to see a range of new initiatives and products announced in 2015. This was in addition to the development of the organisation's existing offering across its membership, education and community arms.

ANZIIF's investment in the future as well as its partnership with industry was well reflected in two major developments in 2015. The first was a much-celebrated agreement with the National Insurance Brokers Association. As part of this, ANZIIF became NIBA's preferred supplier of education, meaning that from 2016, it will take on NIBA's operations and be the educator NIBA recommends to brokers in the Australian market.

This development was facilitated by another major announcement of the year – the launch of the ANZIIF Skills Units. The ANZIIF Skills Units are a highly innovative education offering based on the needs of the modern insurance professional and insurance business. They were developed with industry at every turn, and are not only a great example of how ANZIIF is investing in the future, but a reflection of ANZIIF's commitment to partnering with and being led by the industry it serves.

ANZIIF's strategy places emphasis on its engagement with its membership, and the organisation uses engagement as a measure of its success. For this reason, it was pleasing that in 2015 ANZIIF received its best ever score for engagement in the annual Beaton's Survey. The ANZIIF Members' Centre, which was launched in 2014, was another example of how the business worked to improve its engagement with its members. Visits to the Centre grew significantly in 2015, demonstrating the growing role that digital content is playing in supporting insurance professionals to succeed.

Relevance to members is also an important indicator of success for a membership body. In recognition of

this, early in the year the quarterly magazine, *Journal*, was entirely revamped. The new magazine reflects the changing face of insurance, an industry that is increasingly diverse and focused on the future. For this reason, *Journal* is designed to inspire and inform – a change that attracted a great response from the magazine's readership.

After over a decade in Asia, ANZIIF enjoyed a successful 2015 in a number of countries in the region. A booming market in need of insurance means that ANZIIF's investment in Asia puts it in good stead for growth over the coming years. With agreements in China, Thailand, Singapore and Vietnam, we are looking forward to seeing the fruits that this long-term investment will bear.

While we focus on investing in future growth, it is also important to identify areas where cost efficiencies can be made. Recognising this, ANZIIF moved to new premises that offered a more economical tenancy. Taking several contracts out to tender also allowed the organisation to reduce its operating costs.

Finally, after an exciting and frenetic year, I would like to extend my sincerest thanks to my fellow Board members, making particular note of our outgoing members Anthony Morgan, Franco Crapis, Heinrich Eder and Colin Fagen.

I would also like to thank the many members of ANZIIF's Faculty Advisory Boards, Member Advisory Boards, Councils and its other advisory groups for their generous commitment of time and intellect.

As we celebrate the past year's achievements and developments, it is naturally important to recognise that the organisation has not moved forward on its own. Rather, it has progressed through partnership, dialogue and collaboration with the industry. This focus on collaboration and partnership is the essence of how the Executive Management Team, led by Prue Willsford, operate, and it is surely this focus that is shaping the organisation. Under their leadership, we are witnessing the development of a membership and education body for the future and I acknowledge and commend their efforts over the past year.

Sincerely,

A handwritten signature in black ink, appearing to read 'Karl Armstrong'. The signature is stylized with a large initial 'K' and a series of loops and flourishes.

KARL ARMSTRONG

President

Australian and New Zealand  
Institute of Insurance and Finance

## BOARD OF DIRECTORS

Names and particulars of the directors of the Australian and New Zealand Institute of Insurance and Finance during the 2015 financial year.

### KARL ARMSTRONG

ANZIIF (Fellow) CIP, Dip Mgmt (Open)  
Appointed: 26 November 2009

### HEINRICH EDER

GAICD  
Appointed: 14 March 2007

### JONATHON FOX

BMgt (HRM)  
Appointed: 25 November 2009

### PRUE WILLSFORD

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

### PAUL ALLISON

ANZIIF (Fellow) CIP, Dip Tech (Comm.), FAICD  
Appointed: 30 June 2009

### ANDREW BART

ANZIIF (Assoc) CIP, BA (Acc), FCLA, FCILA  
Appointed: 30 March 2015

### MEGAN BEER

ANZIIF (Fellow) CIP, FIAA, BEc, MEc, MBA (Executive)  
Appointed: 5 March 2015

### PAULINE BLIGHT-JOHNSTON

ANZIIF (Fellow) CIP, MEc, FIAA, FASSA, FFin, GAICD  
Appointed: 9 May 2011  
Resigned: 27 February 2015

### COLIN FAGEN

ANZIIF (Assoc), B.Com, MBA  
Appointed: 18 July 2012

### DANIEL FOGARTY

ANZIIF (Fellow) CIP, M.Sc (Mgt), B. Comm, ACA, FFin, GAICD  
Appointed: 13 January 2015

### TONY LEE

ANZIIF (Fellow) CIP, PhD, LLM, MBA, PGCE, BA (Hons), FTMA, FLMI, FCMI, Tech IOSH  
Appointed: 24 May 2013

### CALLAN MCDONNELL

Appointed: 6 January 2015

### PAUL MUNTON

ANZIIF (Fellow) CIP, MBA, Dip Mgt, Dip Bus Std (Ins Mgt)  
Appointed: 1 November 2013

### ALLAN REYNOLDS

ANZIIF (Fellow) CIP  
Appointed: 23 March 2015

### FRANCO CRAPIS

ANZIIF (Fellow) CIP, BCom, Grad. Dip Insurance  
Appointed: 24 May 2013  
Resigned: 6 November 2015

### ANTHONY MORGAN

ANZIIF (Fellow) CIP, BA, BEc, FCPA, FCLA, FCILA, FAICD, FUEDI-ELAI  
Appointed: 29 August 2003  
Resigned: 21 May 2015

## CHIEF EXECUTIVE OFFICER'S REPORT

The Australian and New Zealand Institute of Insurance and Finance is an organisation with a 131-year history and a proud legacy of service to the insurance and financial services industry of Australia, New Zealand and the Asia-Pacific region.

### *Horizons of growth – creating a vision of the future*

While we look upon the past with pride, we recognise that the key to our success is embracing the future and ensuring that in the years to come, ANZIIF is an organisation that is ahead of the curve and that plays a significant role in supporting our industry to grow and succeed.

2015 was a transition year for ANZIIF, one in which we executed and refined our three-year strategy to become the natural partner for industry and members. The rapid changes in the insurance industry and the world generally require that ANZIIF be agile and willing to change to meet the needs of professionals and businesses. This reality drove significant investment by ANZIIF in a number of areas of operation over the past year, particularly in our education arm. We believe that an investment in the modernisation of ANZIIF is an investment that will reap rewards, not just for the organisation itself but for all those we serve.

### *Education – investing in the reinvention of insurance education, training and professional development*

As the world changes, so must insurance and, as a result, so must the education that supports the industry. Indispensable to the insurance industry's success is access to high quality, efficient and centralised learning and development options. This is what ANZIIF provides and it is what has driven much of the innovation and change in our education in the past year.

The ANZIIF Skills Units were a major project and a major investment for the organisation in 2015. These units were led by and developed with industry, which told us that job readiness and the focus on being able to apply learning immediately is key to individual and business success. This collaboration resulted in a major rethinking of the content and delivery of education, which was also guided by the latest research in pedagogy.

The ANZIIF Skills Units are truly education for the insurance industry of the future. They are skills-based and designed around job roles. For each job role, the competencies required for success have been defined and the content and assessment have been based on case studies, meaning that students learn from real life scenarios and are assessed on what really happens on the job. This results in more confident, competent insurance professionals who can apply their studies immediately.

### *Education partnership with the National Insurance Brokers Association*

The development of the ANZIIF Skills Units was instrumental in another key event of 2015, the signing of ANZIIF's partnership agreement with the National Insurance Brokers Association. As part of the agreement, ANZIIF will become NIBA's preferred supplier of education and will take on its education activities. There will also be a joint broker education committee and research into the education needs of brokers.

The quality of the ANZIIF Skills Units was key to our partnership with NIBA, which naturally wanted to ensure that brokers had access to the highest quality education. This partnership is pleasing not only because it reflects the quality of ANZIIF's education but also because it reflects NIBA and ANZIIF's shared desire to do what is best for the industry and our members.



Graham Stevens (President, NIBA), Dallas Booth (CEO, NIBA), Prue Willsford (CEO, ANZIIF) and Daniel Fogarty (Board Member, ANZIIF) sign the partnership agreement.

## Membership

Following the launch of the ANZIIF Members' Centre in 2014, concerted efforts were made to ensure the Centre continued to evolve to meet the changing needs of the industry. A large part of this was using data and industry insight to identify the topics that matter to insurance professionals and businesses. This data and insight translated into hundreds of pieces of content, from written pieces to video and interactive activities, and drove an increase in page views of 23 per cent in 2015, with the average member viewing five pages per session. The figures are of course commendable but the reality behind the numbers is what really counts: each time they logged on, the average user accessed five pages of high quality, tailored content that supported their professional development and helped them to be a better insurance professional. This is without doubt a great result and one that we intend to keep building on.

Over our 100-plus year history, our magazine *Journal* has been a central component of ANZIIF's membership offering. It is, of course, necessary that this publication remains not only current but that it offers insights into the future, food for thought and inspiration to the industry. For this reason, we proudly relaunched *Journal* in the first quarter of 2015. Each quarter, we now feature inspiring insurance professionals of all ages, genders and backgrounds, along with stories of innovation, success and technical content from all over the region. Our aim is to reflect the changing industry through the vibrancy of the magazine. Insurance is a dynamic, exciting industry and as such, so must be its most-read publication.

## International

ANZIIF continued to make significant inroads in Asia in 2015. After over 10 years in China, we continued to build our presence, which towards the end of the year resulted in an in-principle agreement with the Insurance Association of China. As part of this agreement, ANZIIF will provide its education framework for IAC partners operating in the Chinese market.

In South-East Asia, ANZIIF formalised its relationship with the Thailand Insurance Institute through the signing of an Authorised Training Partnership agreement. This agreement offers Thai insurance professionals expanded education options and more rigorous assessment, along with putting in place greater requirements for insurance educators. This was followed by two Memoranda of Understanding in Vietnam, the first with the Vietnamese insurance industry regulator and the second with Bao Viet, one of Vietnam's

largest insurers. These agreements will see ANZIIF supporting the provision of world-class education and training, which ultimately benefits business, the industry and the consumer in this rapidly expanding market. In Singapore, ANZIIF signed a mutual recognition agreement with the Singapore College of Insurance. Under the agreement, we will recognise SCI qualifications and offer equivalent membership to SCI graduates. We have also licensed the SCI to run ANZIIF's acclaimed Reinsurance Study Course in Singapore – a reflection of the quality of ANZIIF's professional development events.



*Tadhep Sujitjorn (President, TII) and Prue Willsford (CEO, ANZIIF) sign the Authorised Training Partnership agreement.*

## Community initiatives

ANZIIF's two community initiatives – Know Risk and the ANZIIF Corporate Supporter Program – dedicated 2015 to preparing for launches and redevelopment scheduled for 2016. For Know Risk, this involved the redevelopment of the popular Insurance Tracker™ app, the production of practical content for women and business, and considerable industry engagement on financial literacy. The Corporate Supporter team spent 2015 developing the much-anticipated Careers in Insurance initiative, as well as undertaking another set of valuable industry-focused research, this time on the experiences of women working in insurance.

All of these activities are driven by the recognition of the public good that lies in improving understanding and awareness of insurance and the role it plays in the world, as well as supporting the betterment of our industry. We look forward to continuing to see the contribution that Know Risk and Corporate Supporter make to insurance and communities across the region in coming years.

### Financials

ANZIIF incurred a loss of \$452,581. Three major factors contributed to this loss; the extensive development of new education offerings, a consolidating market and soft market conditions resulting in a decrease in learning and development budgets across the industry. ANZIIF has sound cash reserves and remains in an exceptionally strong position to continue partnering with industry delivering world class education and superior member services.

### Operational efficiencies

ANZIIF identified a number of opportunities to reduce our operational costs in 2015. The most significant was the relocation of our Melbourne head office, a move that reduced our tenancy expenditure but also provided us with premises that better reflected our needs. Taking a number of contracts to tender, such as the contract to produce our magazine, *Journal*, also supported the reduction of our cost base.

### Thank you

2015 was a year in which ANZIIF looked to the future to reinvent key parts of our business and to further develop others. The steps we took over the year were necessary for us to become the natural partner for industry and members, and to be a future-ready organisation. None of this preparation and none of our achievements would have been possible without the support, guidance and efforts of a great number of people.

Firstly, I would like to thank the ANZIIF Board of Directors, who are an invaluable source of insight and support. I particularly mention our departing members Anthony Morgan, Franco Crapis, Heinrich Eder and Colin Fagen. My genuine thanks for all that you have contributed to ANZIIF over your years of service.

I also thank the many members of our Faculties and Councils. ANZIIF's Faculties and Councils are our eyes and ears, and they help us to truly understand the people and businesses we serve. Much of the organisation's modernisation is attributable to the frank dialogue we have with them – dialogue that is greatly valued by me and the ANZIIF team.

Finally, I express my appreciation for the efforts and commitment of ANZIIF's exemplary Executive Management Team and its staff. As an organisation, much of 2015 was dedicated to imagining and creating the member and education body of the future. This is no small task, yet the results of the year's work are ones that position us to take on the future.

Thank you again to all who supported ANZIIF over 2015.

Sincerely,



PRUE WILLSFORD

Chief Executive Officer

Australian and New Zealand  
Institute of Insurance and Finance

## 2015 FACULTY ADVISORY BOARDS, COUNCILS AND COMMITTEES

### **Claims Faculty Advisory Board**

#### *Chair*

WAYNE GOODALL  
ANZIIF (Fellow) CIP

#### *Members*

GRANT SILLISS  
ANZIIF (Snr Assoc) CIP

ANDREW BART  
ANZIIF (Assoc) CIP

MICHAEL COOKE  
ANZIIF (Fellow) CIP

ADRIAN FERRIS  
ANZIIF (Fellow) CIP

PHILIP GARE  
ANZIIF (Snr Assoc) CIP

GREG JOHNSON  
ANZIIF (Snr Assoc) CIP

DON MCKENZIE  
ANZIIF (Assoc) CIP

JULIE MITCHELL  
ANZIIF (Snr Assoc) CIP

PETER MORRIS  
ANZIIF (Assoc) CIP

THOMAS PASLEY  
ANZIIF (Fellow) CIP

TRUDI REEVES  
ANZIIF (Snr Assoc) CIP

NOELINE SOPER  
ANZIIF (Snr Assoc) CIP

### **General Insurance Faculty Advisory Board**

#### *Chair*

WARREN HUTCHEON  
ANZIIF (Fellow) CIP

#### *Members*

PETER BACKE-HANSEN  
ANZIIF (Fellow) CIP

JENNY BAX  
ANZIIF (Fellow) CIP

STEVE CURLEY  
ANZIIF (Assoc) CIP

JIM KARAFILIS  
ANZIIF (Fellow) CIP

PETER KLEMT  
ANZIIF (Fellow) CIP

BOB LEE  
ANZIIF (Snr Assoc) CIP

DAVID MCKINNIS  
ANZIIF (Snr Assoc) CIP

DARREN O'CONNELL  
ANZIIF (Fellow) CIP

JOHN PEBERDY  
ANZIIF (Snr Assoc) CIP

REBECCA SLINGO  
ANZIIF (Assoc) CIP

### **Insurance Broking Faculty Advisory Board**

#### *Chair*

TIM CONSIDINE  
ANZIIF (Snr Assoc) CIP

#### *Members*

PAUL BENJAMIN  
ANZIIF (Fellow) CIP

GRAHAM CASSIDY  
ANZIIF (Fellow) CIP

TREVOR HOWARD  
ANZIIF (Assoc) CIP

VISHAL KAPOOR  
ANZIIF (Fellow) CIP

CASEY MILNE

VANESSA MORTON  
ANZIIF (Fellow) CIP

DOUG RUTTER  
ANZIIF (Fellow) CIP

JONATHAN SETH  
ANZIIF (Fellow) CIP

GEORGE TARABARAS  
ANZIIF (Snr Assoc) CIP



***Life, Health and  
Retirement Income  
Faculty Advisory  
Board***

***Chair***

FRANK CRAPIS  
ANZIIF (Fellow) CIP

***Members***

GAVIN LAI  
ANZIIF (Assoc) CIP

GRANT ALBISTON  
ANZIIF (Assoc) CIP

PETER HARLAND  
ANZIIF (Assoc) CIP

JOHN MYATT  
ANZIIF (Assoc) CIP

KRISTINE NUGENT

NOELENE PALMER  
ANZIIF (Assoc) CIP

KATHRYN SANFORD  
ANZIIF (Assoc) CIP

TONY SEQUEIRA  
ANZIIF (Snr Assoc) CIP

***Reinsurance  
Faculty Advisory  
Board***

***Chair***

REG CAMPBELL  
ANZIIF (Assoc) CIP

***Members***

CASSIE DYBALL  
ANZIIF (Fellow) CIP

STEPHEN BRUNKER  
ANZIIF (Fellow) CIP

ANDREW DAVIDSON  
ANZIIF (Fellow) CIP

TONY HALLY  
ANZIIF (Fellow) CIP

SCOTT HAWKINS  
ANZIIF (Fellow) CIP

JURGEN HOFFMAN  
ANZIIF (Fellow) CIP

DOMINIC IMLACH  
ANZIIF (Assoc) CIP

MICHAEL PENNELL  
ANZIIF (Fellow) CIP

ANTHONY PIPER  
ANZIIF (Snr Assoc) CIP

TONY SMITH  
ANZIIF (Snr Assoc) CIP

***Risk Management  
Faculty Advisory  
Board***

***Chair***

JASON DISBOROUGH  
ANZIIF (Fellow) CIP

***Members***

SAMANTHA ZIMMERMAN  
ANZIIF (Fellow) CIP

SANDRA BAILEY  
ANZIIF (Fellow) CIP

IAN DEAYTON  
ANZIIF (Assoc) CIP

KAI DWYER  
ANZIIF (Assoc) CIP

KEN GAUNT  
ANZIIF (Fellow) CIP

PAUL HURRELL  
ANZIIF (Snr Assoc) CIP

ROBERT KOSOVA  
ANZIIF (Assoc) CIP

ADAM MATTESON  
ANZIIF (Fellow) CIP

BRETT RILEY  
ANZIIF (Assoc) CIP

HARRY ROSENTHAL  
ANZIIF (Assoc) CIP

LEANNE TOBY  
ANZIIF (Assoc) CIP



***Hong Kong  
Member Advisory  
Board***

***Chair***

TONY LEE  
ANZIIF (Fellow) CIP

***Members***

DETLOFF RUMP  
ANZIIF (Fellow) CIP

PATRICK CHAN  
ANZIIF (Snr Assoc) CIP

FRANCIS CHING  
ANZIIF (Snr Assoc) CIP

EDDY LAU  
ANZIIF (Fellow) CIP

MARK POLGLASE  
ANZIIF (Snr Assoc) CIP

HEATHER TONG  
ANZIIF (Fellow) CIP

RAYMOND WONG  
ANZIIF (Fellow) CIP

FEATURE YIP  
ANZIIF (Snr Assoc) CIP

***New Zealand  
Member Advisory  
Board***

***Chair***

PAUL MUNTON  
ANZIIF (Fellow) CIP

***Members***

MYLES NOBLE  
ANZIIF (Snr Assoc) CIP

KARL ARMSTRONG  
ANZIIF (Fellow) CIP

CHRIS BLACK  
ANZIIF (Assoc) CIP

JILL COMLEY-FORBES  
ANZIIF (Assoc) CIP

MICHAEL DUNNING  
ANZIIF (Snr Assoc) CIP

TIM GRAFTON  
ANZIIF (Assoc) CIP

PETER LEMAN  
ANZIIF (Assoc) CIP

ALISTAIR MONK  
ANZIIF (Snr Assoc) CIP

PETER NEILSON

MARTYN NORRIE  
ANZIIF (Fellow) CIP

JEFF PRYDE  
ANZIIF (Snr Assoc) CIP

***ANZIIF Women's  
Council***

***Chair***

MICHELLE ASHBY  
ANZIIF (Snr Assoc) CIP

***Members***

KERRIE CHALLENGER  
ANZIIF (Fellow) CIP

PIERRE DE VILLIERS

SIMONE DOSSETOR

JO MASON  
ANZIIF (Snr Assoc) CIP

GABRIELE MCDONALD

PRIYA PAQUE

CATHERINE PETTITT  
ANZIIF (Aff) CIP

INGE SCHAEFER

NOELINE WOOF

CLAIRE YOUNG  
ANZIIF (Fellow) CIP



### *Generation i Council*

#### *Chair*

ROSS PRESTON  
ANZIIF (Aff) CIP

#### *Members*

MICHELANGELO DE PINO  
ANZIIF (Assoc) CIP

JARROD DE PONT  
ANZIIF (Snr Assoc) CIP

BRODIE ENGLISH  
ANZIIF (Snr Assoc) CIP

NATASHA HALL  
ANZIIF (Fellow) CIP

BEN KARALUS

TIM KASEM  
ANZIIF (Aff) CIP

GENOVIEVE LAJEUNESSE  
ANZIIF (Aff) CIP

JAMES LORDING  
ANZIIF (Snr Assoc) CIP

RHYS PEARCE  
ANZIIF (Snr Assoc) CIP

### *People and Talent Development Advisory Council (PATDAC)*

#### *Chair*

CALLAN MCDONNELL

#### *Members*

ANDREA BRUNNER  
ANZIIF (Snr Assoc) CIP

PIERRE DE VILLIERS

NICOLE ELSLEY

ASHLEY FERRIS

PETER HALL

ROD WINDERS  
ANZIIF (Snr Assoc) CIP

### *Journal Advisory Committee*

#### *Members*

PHILIP GARE  
ANZIIF (Snr Assoc) CIP

TRACEY MARTIN

NATASHA STOJANOVICH





# *E.E. Vines* MEMORIAL PRIZE

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2015 WINNER

*Alistair Monk*

ANZIIF (Snr Assoc) CIP

For a paper titled

*‘The war we all lose’*

Published in *Journal*  
Issue 3, Volume 38, 2015

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*Ernest Vines was appointed ANZIIF's first secretary in 1919, retired on 31 March 1955, and died only six weeks later. He was also appointed secretary of the Accident Underwriters' Association of Victoria in 1913 and, subsequently, of the Fire Underwriters' Association of Victoria. When these associations merged he was the secretary of the combined association.*

*In 1956, the council of the Australian Institute set up the Ernest Vines Memorial Prize. The annual prize is awarded to an ANZIIF member who authored the most meritorious paper, which was accepted for publication in the Journal. The winner was selected by the Journal Advisory Committee.*

## DIRECTORS' REPORT

The directors present their report together with the consolidated financial report of the Australian and New Zealand Institute of Insurance and Finance for the year ended 31 December 2015 and the auditor's report thereon.

### *Principal activities*

The principal activities of ANZIIF 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.

### *Review and result of operations*

ANZIIF generated a consolidated total comprehensive loss of (\$452,581) compared to a net profit of \$338,958 in the previous year.

### *Dividends*

No dividends have been paid or declared since the start of the financial year ended 31 December 2015 as ANZIIF is prohibited by its Articles of Association from paying dividends to its members.

### *Subsequent events*

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of ANZIIF, the results of those operations, or the state of affairs of ANZIIF in future financial years.

### *Future developments*

It is not foreseen that ANZIIF will undertake any change in its general direction during the coming financial year.

### *Indemnification and insurance of officers*

#### *Indemnification*

ANZIIF has agreed to indemnify the current directors and officers of ANZIIF against all liabilities to another person that may arise from their position as directors and officers of ANZIIF, except where the liability arises out of conduct involving a lack of good faith.

ANZIIF has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of ANZIIF against a liability incurred as ANZIIF's auditor.

## Meeting of Directors

| Director   | Date of Appointment                    | Meetings of Board of Directors 2015 | Meetings of Committees        |  |
|--|--|-------------------------------------|-------------------------------|--|
|  |  |                                     | Audit and Risk Committee 2015 | Nomination and Remuneration Committee 2015 |
| KARL ARMSTRONG<br><i>President &amp; Non-Executive Director</i>              | 26 Nov 2009                            | 4 of 4                              | **                            | 2 of 2                                     |
| HEINRICH EDER<br><i>Deputy President &amp; Non-Executive Director</i>        | 14 Mar 2007                            | 4 of 4                              | **                            | 2 of 2                                     |
| JONATHAN FOX<br><i>Immediate Past President &amp; Non-Executive Director</i> | 25 Nov 2009                            | 4 of 4                              | **                            | 2 of 2                                     |
| PRUE WILLSFORD<br><i>CEO/Executive Director</i>                              | 25 Oct 2013                            | 4 of 4                              | **<br>(Attended 4 of 4)       | **<br>(Attended 2 of 2)                    |
| PAUL ALLISON<br><i>Non-Executive Director</i>                                | 30 Jun 2009                            | 3 of 4                              | 4 of 4                        | **   |
| ANDREW BART<br><i>Non-Executive Director</i>                                 | 30 Mar 2015                            | 3 of 3                              | 1 of 2                        | **   |
| MEGAN BEER<br><i>Non-Executive Director</i>                                  | 05 Mar 2015                            | 3 of 4                              | **                            | **   |
| PAULINE BLIGHT-JOHNSTON<br><i>Non-Executive Director</i>                     | 09 May 2011<br>Resigned<br>27 Feb 2015 | 0 of 0                              | **                            | **   |
| FRANCO CRAPIS<br><i>Non-Executive Director</i>                               | 24 May 2013<br>Resigned<br>06 Nov 2015 | 4 of 4                              | **                            | **   |
| COLIN FAGEN<br><i>Non-Executive Director</i>                                 | 18 Jul 2012                            | 3 of 4                              | **                            | **   |
| DANIEL FOGARTY<br><i>Non-Executive Director</i>                              | 13 Jan 2015                            | 4 of 4                              | **                            | **   |
| CHUN MING LEE (TONY LEE)<br><i>Non-Executive Director</i>                    | 24 May 2013                            | 3 of 4                              | **                            | **   |
| CALLAN MCDONNELL<br><i>Non-Executive Director</i>                            | 06 Jan 2015                            | 4 of 4                              | **                            | **   |
| ANTHONY MORGAN<br><i>Non-Executive Director</i>                              | 29 Aug 2003<br>Resigned<br>22 May 2015 | 2 of 2                              | 1 of 2                        | 0 of 1                                     |
| PAUL MUNTUN<br><i>Non-Executive Director</i>                                 | 01 Nov 2013                            | 3 of 4                              | 4 of 4                        | **   |
| ALLAN REYNOLDS<br><i>Non-Executive Director</i>                              | 23 Mar 2015                            | 3 of 3                              | **                            | **   |

\*\* Not a member of the committee

## DIRECTORS' REPORT (CONTINUED)

### **Information on Directors**

#### **KARL ARMSTRONG**

ANZIIF (Fellow) CIP, Dip Mgmt (Open)  
Chief Risk Officer, IAG NZ Ltd.

#### *Experience and expertise*

44 years' insurance experience with NZI. Six years as Executive General Manager NZI and most recently moving to the newly created role of Chief Risk Officer for IAG NZ Ltd. Karl is also a member and Past President of ANZIIF's New Zealand Member Advisory Board.

#### *Other current directorships*

Nil

#### *Former directorships in last 3 years*

Nil

#### *Special responsibilities*

President and Board Chair

Chair of Nomination and Remuneration Committee

#### **HEINRICH EDER**

GAICD

Managing Director, Munich Re

#### *Experience and expertise*

Non-Executive Director since 2007. In November 2005, appointed Managing Director of Munich Holdings of Australia responsible for the life and non-life reinsurance operations of the Group in Australia, New Zealand and the Pacific Islands.

#### *Other current directorships*

Director of DAS Legal Protection Pty Ltd since 2009

Director of the Insurance Council of Australia since 2005

Director of Corion Pty Ltd since 2005

Director of Munich Holdings of Australasia Pty Ltd since 2004

Director of Munich Reinsurance Company of Australasia Pty Ltd since 2005

Director of Munich Re New Zealand Service Limited since 2011

Director of Rural Affinity Insurance Agency Pty Ltd since 2008

Director of Calibre Commercial Insurance Pty Ltd from November 2014

Director of Calliden Insurance Limited since December 2014

Director of DAS Legal Protection Limited

#### *Former directorships in last 3 years*

Director of Great Lakes Marine Insurance Agency Pty Ltd

#### *Special responsibilities*

Member of the Nomination and Remuneration Committee

#### **JONATHAN FOX**

BMgt (HRM)

General Manager, Elders Insurance

#### *Experience and expertise*

Jonathon has been an Independent Non-Executive Director of ANZIIF since 2009. He held the role of Deputy President in 2011 and 2012 and has been President since 2013.

Jonathon is currently General Manager of Elders Insurance and is responsible for management of end to end business operations for a 120-strong franchised agency network. In addition, he manages an employee team of 100 people.

He has been employed in various roles within the insurance industry during the past 24 years, commencing with AMP General Insurance Limited in 1990. Jonathon has worked in both Adelaide and Sydney and held senior positions in claims and roles in underwriting and customer service.

Jonathon has a Bachelor of Management (Employee Relations Management) from the University of South Australia; an Australian Institute of Company Directors diploma; and a Certificate in Executive Decision Making from the Swiss Insurance Training Centre, Zurich.

#### *Other current directorships*

Executive Director of Elders Insurance (Underwriting Agency) Pty Ltd since 2012

#### *Former directorships in last 3 years*

Nil

#### *Special responsibilities*

Member of the Nomination and Remuneration Committee

#### **PRUE WILLSFORD**

ANZIIF (Snr Assoc) CIP, LLB, FAICD  
Chief Executive Officer, ANZIIF

#### *Experience and expertise*

Executive Director and commencing as CEO of ANZIIF in October 2013, Prue has over 25 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 services product development, marketing and operations at Colonial Mutual and National Australia Bank. Prue was also the Deputy Chancellor of Victoria University and the Chairman of the Resources Committee and is a Board member at Citywide Service Solutions.

#### *Other current directorships*

Non-Executive Director Citywide Service Solutions (since 2012) and Willsford Pty Ltd (since 2011).

#### *Former directorships in last 3 years*

Councillor, Victoria University from 2006–2013. Deputy Chancellor and Chair of Resources Committee, member of Nominations Committee and Chancellors Committee.

#### *Special responsibilities*

Attendee at the Audit and Risk Committee

Attendee at the Nomination and Remuneration Committee

## PAUL ALLISON

ANZIIF (Fellow) CIP, Dip Tech (Comm.), FAICD

**Managing Director & Chief Operating Officer Australia New Zealand, Guy Carpenter & Co Pty. Ltd**

### *Experience and expertise*

Independent Non-Executive Director of ANZIIF since 2009. Specialist field: reinsurance underwriting and broking – since 1977.

### *Other current directorships*

Chairman LongGrove Insurance Company Limited (in run-off), NSW since 2005

Chairman of Risk Frontiers Advisory Board, Macquarie University, NSW since 2005 (Chair since 2009)

Director of Heart Research Australia, NSW since 2009 (Deputy Chair since 2011)

Director of Guy Carpenter & Co Ltd., NSW since 2001 and Chief Operating Officer since 2005

Director, Drakco Ins Brokers Pty Ltd, Qld, since 2013

### *Former directorships in last 3 years*

Nil

### *Special responsibilities*

Member Audit and Risk Committee

## ANDREW BART

ANZIIF (Assoc) CIP, BA (Acc), FCLA, FCILA

**Chief Executive Officer, Crawford and Company (Australia) Ltd**

### *Experience and expertise*

Andrew, a qualified accountant, joined the loss adjusting industry in 1984. Experience includes handling major fire, mining and business interruption losses. Andrew has acted as the lead adjuster in Australia's largest tamper (extortion) claims. Chief Executive Officer of Crawford and Company (Australia) Ltd since 2004 and has had responsibility for the Pacific Region since

January 2014. He is responsible for developing and implementing group strategy with a focus on innovation, growth and brand awareness.

### *Other current directorships*

BeValued (Australia) Pty Ltd

Crawford & Company (Australia) Pty Ltd

Andola Pty Ltd (Private Company)

Bart Super Fund Pty Ltd

Crawford & Company New Zealand Ltd

Crawford Australasian Holdings Pty Ltd

Crawford Australia Pty Ltd

Central Victorian Loss Adjusters Pty Ltd

Crawco National Pty Ltd

InterCase (NSW) Pty Ltd

### *Former directorships in last 3 years*

Nil

### *Special responsibilities*

Member of Audit and Risk Committee

## MEGAN BEER

ANZIIF (Fellow) CIP, FIAA, BEc, MEc, MBA (Executive)

**Director of Insurance AMP**

### *Experience and expertise*

Megan is the Director of Insurance, responsible for AMP's risk insurance portfolio. Megan joined AMP in February 2014. She has more than 20 years of experience in the financial services industry, and has performed a range of executive, finance, actuarial and consulting roles. Most recently, Megan was the General Manager of Bancassurance and Direct at NAB / MLC, and prior to that General Manager of Group Insurance and Head of Finance for Insurance both at MLC. She has also been Chief Actuary, Chief Risk Officer, and Head of Claims at TAL, and was a Director with Tillinghast (Consulting Actuaries).

### *Other current directorships*

National Mutual Funds Management Limited

### *Former directorships in last 3 years*

Nil

### *Special responsibilities*

Nil

## PAULINE BLIGHT-JOHNSTON

ANZIIF (Fellow) CIP, MEc, FIAA, FASSA, FFin, GAICD

**Group Executive, Insurance and Superannuation, AMP**

### *Experience and expertise*

With more than 20 years of actuarial and financial management experience, Pauline has held a number of high profile, senior executive positions in the life insurance industry, both in Australia and internationally. Prior to joining AMP in 2013, she was Managing Director of RGA Reinsurance Company of Australia and before that, Chief Financial Officer and Appointed Actuary for Asteron Life. Pauline's career also includes other executive roles with Tillinghast (consulting actuary) and Morgan Stanley (investment banker). During her career Pauline has worked in Australia, the UK and Europe, and in addition, has held management responsibilities for South Africa, Japan and New Zealand.

### *Other current directorships*

Financial Services Council

AMP Life Limited

The National Mutual Life Association of Australasia

### *Directorships in last 3 years*

RGA Reinsurance Company of Australia Limited

RGA Australian Holdings Pty Ltd

### *Special responsibilities*

Nil

## FRANCO CRAPIS

ANZIIF (Fellow) CIP, BCom, Grad. Dip Insurance

**Head of Client Solutions – Munich Re Australia**

### *Experience and expertise*

Frank Crapis leads a Business Management team at Munich Re dedicated to the Retail, Group, Direct and Financial Motivated Reinsurance segments of the life market. The team of Business Managers and Treaty Officers provide life insurance services to the Australian and New Zealand market.

In his previous role he was the Head of the Industry Fund Segment, Group Insurance at CommInsure (Commonwealth Bank). Frank led a product and account management team dedicated to supporting industry funds to ensure the expert execution of tailored product design and service solutions for CommInsure's large portfolio of industry fund clients. With a successful track record of leading Group Insurance / Employee Benefits, Retail Insurance, Superannuation and Banking initiatives, Frank has led teams of professionals towards business transformations in both Australia and Asia. He has a Bachelor of Commerce in Economics and Post Graduate Diploma in Insurance, and is currently studying for his Masters degree.

With over 15 years' experience in the life insurance and superannuation (pension) industry, Frank has an in-depth understanding of the market in Australia and Asia. He is well regarded in the industry as an insurance expert and is regularly called upon by the media to comment on the subject. Frank is an active participant at the Financial Service Council (FSC), ASFA and is also chair of the ANZIIF Life, Health and Retirement Income Faculty Advisory Board.

### *Other current directorships*

Nil

### *Former directorships in last 3 years*

Nil

### *Special responsibilities*

Nil

## COLIN FAGEN

ANZIIF (Assoc), B.Com, MBA

**Group Chief Strategy Officer of QBE, Australian and New Zealand Operations**

### *Experience and expertise*

With over 24 years' experience in the insurance industry, Colin has held a variety of executive level roles covering distribution, operations and marketing.

Colin is a member of the QBE Group Executive team and he is responsible for the strategic leadership of the Australian and New Zealand QBE businesses.

### *Other current directorships*

Director of Insurance Council of Australia

Director and Secretary of CNND Pty Ltd

### *Former directorships in last 3 years*

Director of QBE Workers Compensation (VIC) Limited

Director of QBE Workers Compensation (SA) Pty Ltd

Director of QBE Workers Compensation (NSW) Ltd

Director of QBE Management Services Pty Ltd

Director of QBE Life (Australia) Limited

Director of QBE Lenders' Mortgage Insurance Limited

Director of QBE Insurance (Australia) Limited

Director of QBE Holdings (AAP) Pty Ltd

Director of QBE Agencies Australia Holdings Pty Ltd

Director of Elders Insurance Ltd

Director of Elders Insurance (Underwriting Agency) Pty Ltd

Director of MMWC Pty Limited

### *Special responsibilities*

Nil

## DANIEL FOGARTY

ANZIIF (Fellow) CIP, M.Sc (Mgt), B.Comm, ACA, F.Fin, GAICD

### *Experience and expertise*

Daniel is passionate about developing and attracting talent to our industry. He was CEO of General Insurance Australia and New Zealand for Zurich Insurance from mid 2012 until late 2015. He joined Zurich in 2009 to manage the SME & Packages business and was promoted to Chief Operating Officer in 2010, then Executive General Manager, Corporate in 2011.

Previously Daniel held several Executive General Manager positions in general insurance during his 5½ years at Suncorp / Vero. Prior to that, he spent 15 years at Westpac in a variety of roles, covering many aspects of banking and insurance. Starting his career at KPMG, he is a Chartered Accountant and is a Sloan Fellow with a Masters from Stanford University Graduate School of Business, California.

### *Other current directorships*

Nil

### *Former directorships in last 3 years*

Insurance Council of Australia

Zurich Financial Services Australia Limited

Zurich Australian Insurance Limited

Associated Marine Insurers Agents Pty Limited

ZCM Asia Holdings Pty Limited

### *Special responsibilities*

Nil

## CHUN MING LEE (TONY LEE)

PhD, LLM, MBA, PGCE, BA(Hons),  
ANZIIF (Fellow) CIP, FTMA, FLMI,  
FCMI, Tech IOSH

**Executive Director of Seascope  
Risk Services (Hong Kong)  
Limited**

### *Experience and expertise*

Extensive experience in the banking and insurance industry including 9 years senior position as Director and Executive Director. Tony is Principal of the Hong Kong Executives Training Academy and Vice President of the Hong Kong Chamber of Insurance Intermediaries. Tony is also Chair of ANZIIF's Hong Kong Member Advisory Board.

### *Other current directorships*

Hong Kong Chamber of  
Insurance Intermediaries

### *Former directorships in the last 3 years*

TTV Consulting Holdings Limited  
  
Hong Kong Executives Training  
Academy Limited

### *Special responsibilities*

Nil

## CALLAN MCDONNELL

**Executive Manager, CI  
Learning Campus, Commercial  
Insurance Suncorp Australia**

### *Experience and expertise*

Callan has over 20 years of experience in learning and development. He has worked in a number of different organisations in Africa, Asia, the UK and Australia focusing on instructional design, capability development, leadership development, talent management and workforce planning. In Australia, Callan has run a training consultancy that provided a range of learning and development services, including setting up learning systems, process and assessment strategies for Registered Training Organisations.

Currently, Callan is the Executive Manager for the Commercial Insurance Learning Campus which supports all operational training design and delivery for Commercial Insurance within the Suncorp Group. During his 7 years at Suncorp, he has worked on a number of key projects directed at staff retention strategies to address turnover as well as sourcing strategies used to attract talent and implementing capability frameworks that drive business performance.

### *Other current directorships*

Nil

### *Former directorships in last 3 years*

Nil

### *Special responsibilities*

Nil

## ANTHONY MORGAN

ANZIIF (Fellow) CIP, BA, BEc, FCPA,  
FAICD, FCILA, FCLA, FUEDI-ELAE

**National Executive Adjuster,  
Cunningham Lindsey**

### *Experience and expertise*

Non-Executive Director since 2003 and President from May 2011 until May 2013. Extensive experience as a Chartered Loss Adjuster since 1973, with former roles including National Chief Adjuster and Managing Director of GAB Robins Australia, and President of the Australasian division of the Chartered Institute of Loss Adjusters.

### *Other current directorships*

Non-Executive Director of Pacific Hills Christian Education Ltd since 1998 (Chair from 2000–2011)

Executive Director of A R Morgan Pty Ltd since 1985

Executive Director of Maccem Holdings Pty Ltd since 1988

Executive Director of Ziklag Pty Ltd since 2001

OM Australia Inc. since  
November 2014

### *Former directorships in last 3 years*

Nil

### *Special responsibilities*

Member of Audit and Risk  
Committee (Chair from  
August 2014)

Member of the Nomination and  
Remuneration Committee

## PAUL MUNTON

ANZIIF (Fellow) CIP, MBA, Dip Mgt,  
Dip Bus Std (Ins Mgt)

**Executive General Manager at  
Rothbury Insurance Brokers**

### *Experience and expertise*

Paul's role in 2014 was that of General Manager – Broker Products, Lumley General in which he had overall responsibility for the underwriting and claims for Lumley General's five commercial portfolios.

Paul has in excess of 25 years industry experience and has an extensive knowledge of reinsurance and insurance. His prior experience includes roles as General Manager, Aon, Manager for NZ EIG-Ansvar and Client Manager for Swiss Re.

He is a past Board Member for the Insurance Council of New Zealand and is a past examiner for ANZIIF. Paul became President of ANZIIF's New Zealand Member Advisory Board in July 2013.

### *Other current directorships*

Nil

### *Former directorships in last 3 years*

Nil

### *Special responsibilities*

Chair of the Audit and Risk  
Committee

## ALLAN REYNOLDS

ANZIIF (Fellow) CIP

Executive General Manager,  
Steadfast

### *Experience and expertise*

Non-Executive Director since March 2015. Allan joined Steadfast in 2002 and oversees broker products and services, strategic partner relationships and equity brokers. With a background in product development and distribution, corporate strategy and portfolio management, Allan has more than 40 years of industry experience in general insurance.

### *Other current directorships*

A & J Reynolds Superannuation Fund Pty Ltd

Centrewest WTF Pty Ltd

Hosie Steadfast Pty Ltd

Jakomil Pty Ltd

Johansen Insurance Brokers Pty Ltd

NCI Surety and Finance Pty Ltd

QIS Financial Services Pty Ltd

Queensland Insurance Brokers Pty Ltd

Richards Steadfast Pty Ltd

RSM Financial Service Pty Ltd

Sawtell & Salisbury Pty Ltd

Sparaxis Pty Ltd

Steadfast Direct Pty Ltd

Steadfast NZ Ltd

Waveline Investments Pty Ltd

### *Former directorships in last 3 years*

Brecknock Insurance Brokers Pty Ltd

Sawtell & Salisbury Pty Ltd

### *Special responsibilities*

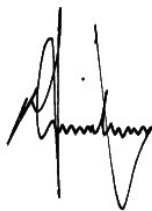
Nil

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 23 of the financial report.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors



## KARL ARMSTRONG

*Director*

(Dated 10 March 2016)



## PRUE WILLSFORD

*Director*

(Dated 10 March 2016)



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Melbourne VIC 3000  
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Australia

**DECLARATION OF INDEPENDENCE BY ALEX SWANSSON TO THE DIRECTORS OF THE AUSTRALIAN AND NEW ZEALAND INSTITUTE OF INSURANCE AND FINANCE**

As lead auditor of The Australian and New Zealand Institute of Insurance and Finance for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Australian and New Zealand Institute of Insurance and Finance and the entities it controlled during the period.

Alex Swansson  
Partner

**BDO East Coast Partnership**

Melbourne, 10 March 2016

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

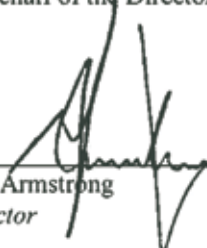
**The Australian and New Zealand Institute of Insurance and Finance**  
**Directors' Declaration**

The Directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that ANZIIF will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with Corporations Act 2001, including compliance with accounting standards, and giving a true and fair view of the financial position and performance of the entity; and
- (c) in the directors' opinion, the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board;

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

  
Karl Armstrong  
Director

Dated 10 March 2016

  
Prue Willsford  
Director

Dated 10 March 2016



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Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of The Australian and New Zealand Institute of Insurance and Finance

### Report on the Financial Report

We have audited the accompanying financial report of The Australian and New Zealand Institute of Insurance and Finance, which comprises the consolidated statement of financial position as at 31 December 2015, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

#### Directors' Responsibility 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 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.



### **Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of The Australian and New Zealand Institute of Insurance and Finance, would be in the same terms if given to the directors as at the time of this auditor's report.

### **Opinion**

In our opinion:

- (a) the financial report of The Australian and New Zealand Institute of Insurance and Finance is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

### **BDO East Coast Partnership**

A handwritten signature in blue ink, appearing to read 'Alex Swansson', is written over a faint, larger 'BDO' logo.

**Alex Swansson**  
**Partner**

Melbourne, 10 March 2016



# FINANCIAL REPORT

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

|  | NOTES   | 2015<br>\$       | 2014<br>\$     |
|--|---------|------------------|----------------|
| Revenue from rendering of services                       | 4(a)    | 10,143,325       | 11,794,237     |
| Other income   | 4(a)    | 896,457          | 973,551        |
| Employee expenses  | 4(b)    | (5,140,984)      | (5,242,879)    |
| Education expenses                                       |         | (1,338,891)      | (1,585,078)    |
| Printing and stationery expenses                         |         | (789,468)        | (671,733)      |
| Administration expenses                                  |         | (993,820)        | (1,289,494)    |
| Occupancy expenses                                       |         | (1,014,227)      | (1,182,803)    |
| Depreciation and amortisation expenses                   | 4(b)    | (1,478,045)      | (1,443,698)    |
| Borrowing costs  | 4(b)    | (131,535)        | (146,726)      |
| Travel and accommodation                                 |         | (531,833)        | (397,031)      |
| Other expenses   |         | (65,872)         | (120,351)      |
| Impairment   | 4(b), 9 | (10,840)         | (356,971)      |
| Operating (loss)/ profit before income tax expense       |         | (455,733)        | 331,024        |
| Income tax expense                                       | 3(f)    | -                | -              |
| <b>(Loss) / Profit for the year</b>                      |         | <b>(455,733)</b> | <b>331,024</b> |
| <b>Other comprehensive income</b>                        |         |                  |                |
| Exchange difference of translation of foreign operations |         | 3,152            | 7,934          |
| <b>Total comprehensive (loss) / income for the year</b>  |         | <b>(452,581)</b> | <b>338,958</b> |

Notes to the financial statements are included on pages 30 to 43

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

|  | NOTES  | 2015<br>\$        | 2014<br>\$        |
|--|--------|-------------------|-------------------|
| <b>Current assets</b>                        |        |                   |                   |
| Cash and cash equivalents                    | 16 (i) | 8,643,814         | 8,827,148         |
| Trade and other receivables                  | 6      | 414,858           | 716,908           |
| Other assets                                 | 7      | 276,493           | 332,100           |
| <b>Total current assets</b>                  |        | <b>9,335,165</b>  | <b>9,876,156</b>  |
| <b>Non-current assets</b>                    |        |                   |                   |
| Property, plant and equipment                | 8      | 639,678           | 443,869           |
| Intangible assets                            | 9      | 1,696,630         | 2,563,193         |
| Course development in progress               |        | 398,578           | 90,720            |
| Software development in progress             |        | 201,608           | 98,636            |
| Property, plant and equipment in development |        | -                 | 4,750             |
| <b>Total non-current assets</b>              |        | <b>2,936,494</b>  | <b>3,201,168</b>  |
| <b>Total assets</b>                          |        | <b>12,271,659</b> | <b>13,077,324</b> |
| <b>Current liabilities</b>                   |        |                   |                   |
| Trade and other payables                     | 10     | 1,075,811         | 1,543,983         |
| Lease liabilities                            | 12     | 188,653           | 166,870           |
| Provisions                                   | 11     | 190,788           | 376,220           |
| <b>Total current liabilities</b>             |        | <b>1,455,252</b>  | <b>2,087,073</b>  |
| <b>Non-current liabilities</b>               |        |                   |                   |
| Trade and other payables                     | 10     | 769,620           |                   |
| Provisions                                   | 11     | 226,043           | 528,273           |
| Lease liabilities                            | 12     | -                 | 188,653           |
| <b>Total non-current liabilities</b>         |        | <b>995,663</b>    | <b>716,926</b>    |
| <b>Total liabilities</b>                     |        | <b>2,450,915</b>  | <b>2,803,999</b>  |
| <b>Net assets</b>                            |        | <b>9,820,744</b>  | <b>10,273,325</b> |
| <b>Equity</b>                                |        |                   |                   |
| Retained earnings                            |        | 9,820,744         | 10,273,325        |
| <b>Total equity</b>                          |        | <b>9,820,744</b>  | <b>10,273,325</b> |

Notes to the financial statements are included on pages 30 to 43

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

|  | Notes | 2015<br>\$       | 2014<br>\$        |
|--|-------|------------------|-------------------|
| <b>Balance at beginning of the year</b>          |       | 10,273,325       | 9,934,367         |
| Total comprehensive income / (loss) for the year |       | (452,581)        | 338,958           |
| <b>Balance at end of the year</b>                |       | <b>9,820,744</b> | <b>10,273,325</b> |

The balance of equity comprises solely of retained earnings. As per the constitution, no member is to be paid directly or indirectly by the way of dividend, bonus or otherwise have any claim to income or property. In the event of winding up or dissolution of ANZIIF, if there remains after satisfaction of all debts and liabilities any property whatsoever, this property is not to be paid or distributed among the Members of ANZIIF, but is to be given or transferred to another authority or institute that has similar objectives to ANZIIF and must also prohibit the distribution of its property and income among its members.

Notes to the financial statements are included on pages 30 to 43

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

|   | Notes         | 2015<br>\$         | 2014<br>\$       |
|---|---------------|--------------------|------------------|
| <b>Cash flows from operating activities</b>                             |               |                    |                  |
| Receipts from customers   |               | 11,572,739         | 12,697,515       |
| Payments to suppliers and employees                                     |               | (10,588,996)       | (11,362,029)     |
| Interest received   |               | 352,386            | 302,596          |
| Interest paid   |               | (131,535)          | (146,726)        |
| <b>Net cash provided by operating activities</b>                        | <b>16(ii)</b> | <b>1,204,594</b>   | <b>1,491,356</b> |
| <b>Cash flows from investing activities</b>                             |               |                    |                  |
| Payments for property, plant and equipment and intangible assets        |               | (1,224,210)        | (825,822)        |
| <b>Net cash used in investing activities</b>                            |               | <b>(1,224,210)</b> | <b>(825,822)</b> |
| <b>Cash flows from financing activities</b>                             |               |                    |                  |
| (Repayment) / proceeds of finance lease                                 |               | (166,870)          | (101,883)        |
| <b>Net cash used in financing activities</b>                            |               | <b>(166,870)</b>   | <b>(101,883)</b> |
| <b>Net (Decrease)/Increase in cash and cash equivalents</b>             |               | <b>(186,486)</b>   | <b>563,651</b>   |
| <b>Cash and cash equivalents at the beginning of the financial year</b> |               | <b>8,827,148</b>   | <b>8,255,563</b> |
| <b>Effects of exchange rate changes on Cash and Cash Equivalents</b>    |               | <b>3,152</b>       | <b>7,934</b>     |
| <b>Cash and cash equivalents at the end of the financial year</b>       | <b>16(i)</b>  | <b>8,643,814</b>   | <b>8,827,148</b> |

Notes to the financial statements are included on pages 30 to 43

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2015

### 1. STATEMENT OF COMPLIANCE

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The consolidated financial statements of ANZIIIF comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue by the directors on 10 March 2016.

### 2. BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts presented are in Australian dollars unless otherwise noted. ANZIIIF is a non-for-profit entity for the purposes of preparing the financial statements.

In the application of ANZIIIF's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. SUMMARY OF ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation of the financial report:

#### (a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Australian and New Zealand Institute of Insurance and Finance ('ANZIIIF' or 'parent entity') as at 31 December 2015 and the results of all subsidiaries for the year ended.

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies, and the shareholding having one hundred percent voting rights.

#### (b) Foreign currency translation

##### *Functional and presentation currency*

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is ANZIIIF's functional and presentation currency.

##### *Transactions and balances*

In preparing the financial statements of ANZIIIF, transactions in currencies other than ANZIIIF's functional currency are recorded at the rate of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period which they arise.

#### (c) Revenue recognition

Revenue is recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority.

##### *Rendering of services*

Revenue from rendering services is recognised in the period in which the revenue is earned. When revenue is received in advance for services yet to be rendered, the revenue is recognised as a liability until the service is provided. Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

##### *Interest revenue*

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

### 3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### (d) Borrowing costs

Borrowing costs represent interest on operating leases and finance leases and they are expensed as incurred.

#### (e) Goods and services tax

Revenues, 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 taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. 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.

#### (f) Taxation

Income of ANZIF is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

#### (g) Cash and cash equivalents

Cash comprises cash on hand and demand deposits, cash in banks or other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in values.

#### (h) Trade and other receivables

Trade receivables and other receivables are initially recorded at amounts due less any allowance for doubtful debts.

#### (i) Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with ANZIF's general policy on borrowing costs. Finance lease assets are amortised on a straight line basis over the estimated useful life of the assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### (j) Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

These assets have limited useful lives and are depreciated/amortised using the straight line method over their estimated useful lives, ranging from 3 to 8 years. Assets are depreciated or amortised from the date of acquisition.

The estimated useful lives for each class of asset are as follows:

|                          | <u>Estimated useful life</u> |
|--------------------------|------------------------------|
| • Plant and equipment    | 3–8 years                    |
| • Leasehold improvements | 4–8 years                    |

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

### 3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### (k) Intangible assets

##### *Course development*

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

Amortisation is calculated on a straight-line basis over periods ranging from 3 to 5 years.

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

##### *IT development and software*

Costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and / or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs or materials and direct payroll and payroll related costs of employees' time spent in the development of the website project. Amortisation is calculated on a straight-line basis over the periods ranging from 3 to 5 years.

The estimated useful lives and amortisation method is reviewed at each annual reporting period, with any changes in these estimates being accounted for on a prospective basis.

#### (l) Payables

Trade payables and other accounts payable are recognised when ANZIIF becomes obliged to make future payments resulting from the purchase of goods and services.

#### (m) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by ANZIIF in respect of services provided by employees up to reporting date.

##### *Superannuation plan*

ANZIIF contributes to a defined contribution employee superannuation plan. Contributions are expensed when services have been rendered by employees.

#### (n) Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount receivable can be measured reliably.

#### (o) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

### 3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### ***Loans and receivables***

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

#### **(p) Impairment of assets**

At each reporting date the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the asset (or self generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (cash generating unit) is reduced to its recoverable amount. The reduction is recognised as an impairment loss in the statement of comprehensive income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

#### **(q) Adoption of new and revised accounting standards**

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2015 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

#### **(r) Standards and interpretations in issue not yet adopted**

Accounting standards and interpretations that have recently been issued or amended but are not effective for the reporting period ending 31 December 2015 have not been adopted by ANZIIIF for the annual reporting year ended 31 December 2015. The directors have not early adopted any new amendments or standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards and interpretations (to the extent relevant to ANZIIIF).

ANZIIIF has performed an initial assessment of the impact of the new Revenue standard of IFRS 15 Revenue from contracts with customers that will be effective beginning on or after 1 January 2017. Based on initial assessment this is not expected to have a material impact in the current or future reporting periods; however the Directors will continue to assess the impact of this new standard.

#### **(s) Critical accounting judgements and key sources of estimation uncertainty**

In the application of ANZIIIF's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### ***Recoverability of internally generated intangible assets***

During the year, the directors reconsidered the recoverability of ANZIIF's internally generated intangible assets arising from its software developments and course developments, which is included in the statement of financial position at 31 December 2015: \$1.04 million and \$0.7 million respectively (31 December 2014: \$1.7 million and \$0.9 million respectively).

The online systems have provided the platform to enhance the delivery of services to our members and students. Members and students have the ability to make payments to renew membership and enrol in course modules online. At the end of the reporting period, management prepared an impairment analysis. As part of the analysis, management assessed whether impairment indicators exist over each software, upgrade and project as at 31 December 2015 based on the following:

1. Nature of the software/upgrade/project;
2. Revenues associated with the asset;
3. Prior year cash flows from the use of the asset and the assessment of future cash flows;
4. Whether any information or observable evidence exists at 31 December 2015 that would potentially result in an impairment.

The Directors are satisfied with the recoverability of the course and module additions and projects. These modules continue to attract candidates, servicing their career development and skills enhancement and compliance to changing regulation. This situation will be closely monitored, and adjustments made in future periods if future market activity indicates that such adjustments are appropriate.

#### ***Useful lives of property, plant and equipment and intangible assets***

As described in Note 3(j) and 3(k), ANZIIF reviews the estimated useful lives of property, plant and equipment as well as the estimated useful life of intangible assets at the end of each reporting period. Based on the management's assessment in 2014, the estimated useful life of software development of the superseded website and Know Risk programme was reduced from five to four years. The superseded website was no longer current as ANZIIF's website was redeveloped during 2014, while some of the Know Risk programme was no longer contributing to revenue sufficiently to justify the five years' useful life. From 2014, software development projects are assigned a useful life of three years due to the nature of the projects and the limited period of benefits they can provide to ANZIIF.

#### 4. REVENUE AND PROFIT / (LOSS) BEFORE INCOME TAX

|  | 2015<br>\$        | 2014<br>\$        |
|--|-------------------|-------------------|
| <b>(a) Revenue</b>                     |                   |                   |
| Revenue from the rendering of services | 10,143,325        | 11,794,237        |
| Other income:                          |                   |                   |
| Interest revenue                       | 284,774           | 369,120           |
| Other revenue                          | 611,683           | 604,431           |
|  | 896,457           | 973,551           |
|  | <b>11,039,782</b> | <b>12,767,788</b> |

|  | 2015<br>\$ | 2014<br>\$ |
|--|------------|------------|
| <b>(b) Profit / (loss) before income tax</b>   |            |            |
| Profit before income tax expense has been arrived at after charging the following items: |            |            |
| Depreciation and amortisation  | 1,478,045  | 1,443,698  |
| Borrowing costs  | 131,535    | 146,726    |
| Employee benefit expense   | 5,140,984  | 5,242,879  |
| Impairment   | 10,840     | 356,971    |
| Finance cost-interest on make good provision   | -          | -          |

#### 5. REMUNERATION OF THE AUDITOR

|                               | 2015<br>\$    | 2014<br>\$     |
|-------------------------------|---------------|----------------|
| Audit of the financial report | 28,000        | 51,500         |
| Other non-audit fee           | 5,000         | 51,737         |
|                               | <b>33,000</b> | <b>103,237</b> |

The auditor of ANZILF for the financial year ended 31 December 2015 was BDO East Coast Partnership (2014: PricewaterhouseCoopers Australia was the auditor of ANZILF).

#### 6. TRADE AND OTHER RECEIVABLES

|                              | 2015<br>\$     | 2014<br>\$     |
|------------------------------|----------------|----------------|
| Trade receivables            | 278,279        | 553,017        |
| Allowance for doubtful debts | (14,349)       | (31,700)       |
|                              | 263,930        | 521,317        |
| Other receivables            |                |                |
| GST refund                   | 150,928        | 195,591        |
|                              | <b>414,858</b> | <b>716,908</b> |

#### 7. OTHER CURRENT ASSETS

|                     | 2015<br>\$     | 2014<br>\$     |
|---------------------|----------------|----------------|
| Interest receivable | 33,224         | 100,840        |
| Prepayments         | 243,269        | 231,260        |
|                     | <b>276,493</b> | <b>332,100</b> |

## 8. PROPERTY, PLANT AND EQUIPMENT

|   | Plant &<br>equipment<br>\$ | Leasehold<br>improvements<br>\$ | Total<br>\$      | WIP<br>\$    |
|---|----------------------------|---------------------------------|------------------|--------------|
| <b>Gross carrying amount</b>                                  |                            |                                 |                  |              |
| Balance at 1 January 2014                                     | 1,188,858                  | 1,288,434                       | 2,477,292        | -            |
| Additions   | 56,651                     | 101,993                         | 158,644          | 4,750        |
| Disposals   | 11,400                     | -                               | 11,400           | -            |
| <b>Balance at 31 December 2014</b>                            | <b>1,234,109</b>           | <b>1,390,427</b>                | <b>2,624,536</b> | <b>4,750</b> |
| Additions / transfer  | 33,567                     | 555,530                         | 589,097          | 525,744      |
| Disposals / transfer  | -                          | 350,321                         | 350,321          | 530,494      |
| Write off   | 619,562                    | 1,073,802                       | 1,693,364        | -            |
| <b>Balance at 31 December 2015</b>                            | <b>648,114</b>             | <b>521,834</b>                  | <b>1,169,948</b> | <b>-</b>     |
| <b>Accumulated depreciation / amortisation and impairment</b> |                            |                                 |                  |              |
| Balance at 1 January 2014                                     | 761,099                    | 984,348                         | 1,745,447        | -            |
| Depreciation expense  | 184,473                    | 262,147                         | 446,620          | -            |
| Disposals   | 11,400                     | -                               | 11,400           | -            |
| <b>Balance at 31 December 2014</b>                            | <b>934,172</b>             | <b>1,246,495</b>                | <b>2,180,667</b> | <b>-</b>     |
| Depreciation expense  | 195,842                    | 197,446                         | 393,288          | -            |
| Disposals   | -                          | 350,321                         | 350,321          | -            |
| Write off   | 619,562                    | 1,073,802                       | 1,693,364        | -            |
| <b>Balance at 31 December 2015</b>                            | <b>510,452</b>             | <b>19,818</b>                   | <b>530,270</b>   | <b>-</b>     |
| <b>Net book value</b>   |                            |                                 |                  |              |
| <b>As at 31 December 2014</b>                                 | <b>299,937</b>             | <b>143,932</b>                  | <b>443,869</b>   | <b>4,750</b> |
| <b>As at 31 December 2015</b>                                 | <b>137,662</b>             | <b>502,016</b>                  | <b>639,678</b>   | <b>-</b>     |

## 9. INTANGIBLE ASSETS

|   | Software<br>\$   | Course<br>development<br>\$ | Total<br>\$      | WIP<br>\$      |
|---|------------------|-----------------------------|------------------|----------------|
| <b>Gross carrying amount</b>                                |                  |                             |                  |                |
| Balance at 1 January 2014                                   | 4,630,943        | 3,617,357                   | 8,248,300        | 1,086,973      |
| Additions   | 1,199,627        | 443,115                     | 1,642,742        | 979,018        |
| Disposals   | -                | -                           | -                | 1,876,635      |
| Impairment  | -                | -                           | -                | -              |
| <b>Balance at 31 December 2014</b>                          | <b>5,830,570</b> | <b>4,060,472</b>            | <b>9,891,042</b> | <b>189,356</b> |
| Additions / transfer  | 131,848          | 97,186                      | 229,034          | 677,905        |
| Disposals / transfer  | -                | -                           | -                | 267,078        |
| Write off   | 3,082,681        | 2,151,165                   | 5,233,845        | -              |
| <b>Balance at 31 December 2015</b>                          | <b>2,879,737</b> | <b>2,006,493</b>            | <b>4,886,231</b> | <b>600,185</b> |
| <b>Accumulated depreciation/amortisation and impairment</b> |                  |                             |                  |                |
| Balance at 1 January 2014                                   | 3,126,789        | 2,764,317                   | 5,891,106        | -              |
| Amortisation expense  | 747,644          | 332,128                     | 1,079,772        | -              |
| Disposals   | -                | -                           | -                | -              |
| Impairment  | 296,563          | 60,408                      | 356,971          | -              |
| <b>Balance at 31 December 2014</b>                          | <b>4,170,996</b> | <b>3,156,853</b>            | <b>7,327,849</b> | <b>-</b>       |
| Amortisation expense  | 742,945          | 341,802                     | 1,084,747        | -              |
| Disposals   | -                | -                           | -                | -              |
| Impairment  | 10,195           | 645                         | 10,840           | -              |
| Write off   | 3,082,681        | 2,151,155                   | 5,233,836        | -              |
| <b>Balance at 31 December 2015</b>                          | <b>1,841,455</b> | <b>1,348,145</b>            | <b>3,189,600</b> | <b>-</b>       |
| <b>Net book value</b>                                       |                  |                             |                  |                |
| <b>As at 31 December 2014</b>                               | <b>1,659,574</b> | <b>903,619</b>              | <b>2,563,193</b> | <b>189,356</b> |
| <b>As at 31 December 2015</b>                               | <b>1,038,282</b> | <b>658,348</b>              | <b>1,696,630</b> | <b>600,185</b> |

ANZIIF from time to time undertakes the development of courses. The costs incurred on such course development are carried as work in progress until the time the course is fully developed and offered to students, at which time, it is capitalised and amortised on a straight line basis.

## 10. TRADE AND OTHER PAYABLES

|  | 2015<br>\$       | 2014<br>\$       |
|--|------------------|------------------|
| Trade creditors                          | 181,209          | 212,160          |
| Other creditors and accruals—current     | 894,602          | 1,331,823        |
|  | <b>1,075,811</b> | <b>1,543,983</b> |
| Other creditors and accruals—non-current | 769,620          | -                |
|  | <b>769,620</b>   | <b>-</b>         |

## 11. PROVISIONS

|   | 2015<br>\$ | 2014<br>\$ |
|---|------------|------------|
| <b>Current</b>  |            |            |
| Employee benefits                                     | 190,788    | 376,220    |
| <b>Non-current</b>                                    |            |            |
| Employee benefits                                     | 226,043    | 211,648    |
| Make good provision                                   | -          | 316,625    |
|   | 226,043    | 528,273    |
| <b>Employee numbers</b>                               |            |            |
| Average number of employees during the financial year | 55         | 54         |

## 12. LEASE LIABILITIES

|                    | 2015<br>\$ | 2014<br>\$ |
|--------------------|------------|------------|
| <b>Current</b>     |            |            |
| Lease liabilities  | 188,653    | 166,870    |
| <b>Non-current</b> |            |            |
| Lease liabilities  | -          | 188,653    |
|                    | 188,653    | 355,523    |

Lease liabilities relate to various computer equipment.

## 13. (A) OPERATING LEASE ARRANGEMENTS

|   | 2015<br>\$ | 2014<br>\$ |
|---|------------|------------|
| <b>Non-cancellable operating lease payments</b> |            |            |
| Not longer than 1 year                          | 299,891    | 568,568    |
| Longer than 1 year and not longer than 5 years  | 1,086,207  | 37,785     |
| Longer than 5 years                             | 359,550    |            |
|   | 1,745,648  | 606,353    |

ANZIIF leases property and computer equipment under non-cancellable operating leases expiring from one to nine years.

## (B) OBLIGATIONS UNDER FINANCE LEASE

|  | Minimum lease payments |            | Present value of minimum lease payments |            |
|--|------------------------|------------|---|------------|
|  | 2015<br>\$             | 2014<br>\$ | 2015<br>\$                              | 2014<br>\$ |
| <b>Non-cancellable finance lease payments</b>  |                        |            |   |            |
| Not longer than 1 year                         | 188,653                | 166,870    | 188,653                                 | 166,870    |
| Longer than 1 year and not longer than 5 years |                        | 188,653    |   | 183,052    |
|  | 188,653                | 355,523    | 188,653                                 | 349,922    |
| Less: Future finance charges                   | -                      | -          | -                                       | -          |
|  | 188,653                | 355,523    | 188,653                                 | 349,922    |

ANZIIF leases property and computer equipment under non-cancellable finance leases.

## 14. DIVIDENDS

The Australian and New Zealand Institute of Insurance and Finance is prohibited, by its Articles of Association, from paying dividends to its members.

## 15. FINANCIAL INSTRUMENTS DISCLOSURE

### *Capital risk management*

The capital structure of ANZIIF consists of cash and cash equivalents representing contributed equity and retained earnings. ANZIIF's policy is to maintain reserves at least equal to approximately 6 months expense cover.

### *Significant accounting policies*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset and financial liability are disclosed in note 3 to the financial statements.

#### **(a) Categories of financial instruments**

ANZIIF has investments in the following categories of financial assets and liabilities:

|  | 2015<br>\$       | 2014<br>\$       |
|--|------------------|------------------|
| <b>Financial assets measured at fair value through profit and loss</b> |                  |                  |
| Cash and cash equivalent   | 8,643,814        | 8,827,148        |
| <b>Financial assets measured at amortised cost</b>                     |                  |                  |
| Loans and receivables  | 691,351          | 1,049,008        |
|  | <b>9,335,165</b> | <b>9,876,156</b> |
| <b>Financial liabilities measured at amortised cost</b>                |                  |                  |
| Trade and other payables   | 1,716,623        | 1,432,842        |
| Finance lease  | 188,653          | 355,523          |
|  | <b>1,905,276</b> | <b>1,788,365</b> |

#### **(b) Financial risk management objectives**

ANZIIF's finance department provides services to the business and monitors and manages the financial risks relating to the operations of ANZIIF. These risks include interest rate risk, credit risk and liquidity risk.

#### **(c) Market risk**

Market risk is the risk that the fair value of cash flows of term deposits will fluctuate with changes in market price. ANZIIF's activities expose it to the financial risks of changes in interest rates.

There has been no change to ANZIIF's exposure to market risks or the manner in which it manages and measures the risk.

#### **(d) Foreign currency risk management**

ANZIIF has an exposure to foreign currency risk. ANZIIF does receive a small portion of its income in New Zealand dollars and Hong Kong dollars. In addition ANZIIF maintains amounts of cash and cash equivalents in the aforementioned currencies.

## 15. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

Foreign currency denominated financial assets and liabilities which expose ANZIF to currency risk are disclosed below. The amounts shown are those reported to key management translated into \$AUD at the closing rate:

|                       | 31 December 2015 |           |           | 31 December 2014 |           |           |
|-----------------------|------------------|-----------|-----------|------------------|-----------|-----------|
|                       | NZD<br>\$        | RMB<br>\$ | HKD<br>\$ | NZD<br>\$        | RMB<br>\$ | HKD<br>\$ |
| Financial assets      | 125,133          | 49,670    | 165,548   | 354,572          | 220,573   | 951,069   |
| Financial liabilities | 54,338           | 5,665     | -         | 23,468           | 32,514    | -         |

Based on the financial assets and financial liabilities balances held at 31 December 2015, had the Australian dollar weakened or strengthened by 10% against the above foreign currencies with all other variables held constant, ANZIF's post-tax profit for the period would have been \$25,486 lower or \$31,150 higher (2014: \$45,723 lower or \$55,883 higher), mainly as a result of foreign exchange gains/losses on translation of the foreign currencies denominated financial instruments as detailed in the above table.

The analysis above is considered to be representative of ANZIF's exposure to currency risk.

### Interest rate risk management

ANZIF does not borrow funds.

ANZIF's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

### Interest rate sensitivity

The sensitivity analysis on the following pages have been determined based on the exposure to interest rates for cash deposits at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, ANZIF's net profit would increase / (decrease) by \$44,352 (2014: increase / (decrease) by \$41,139). This is mainly attributable to ANZIF's exposure to interest rates on its cash deposits

ANZIF's sensitivity to interest rates has increased during the current period mainly due to the increase in the amount of term deposits.

### (e) Credit risk management

Trade receivables consist of a large number of accounts relating to the provision of corporate services and outstanding enrolment fees. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

### (f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of ANZIF's liquidity management requirements. ANZIF manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

## 15. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

### Liquidity and interest risk tables

ANZILF does not have any derivative financial liabilities or assets.

The following table details ANZILF's expected maturity for its non-derivative financial assets and liabilities. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets and liabilities including interest that will be earned or paid on those assets and liabilities except where ANZILF anticipates that the cash flow will occur in a different period.

|                                       | Weighted average<br>effective interest rate | Less than<br>3 months | 3 months<br>to 1 year | 1-5 years      | 5+ years       | Total            |
|---------------------------------------|---|-----------------------|-----------------------|----------------|----------------|------------------|
| <b>Financial assets</b>               |   |                       |                       |                |                |                  |
| <b>2015</b>                           |   |                       |                       |                |                |                  |
| Non-interest bearing                  | -   | 691,351               | -                     | -              | -              | 691,351          |
| Variable interest rate<br>instruments | 3.11%                                       | 5,474,629             | 3,169,185             | -              | -              | 8,643,814        |
|                                       |   | <b>6,165,980</b>      | <b>3,169,185</b>      | <b>-</b>       | <b>-</b>       | <b>9,335,165</b> |
| <b>2014</b>                           |   |                       |                       |                |                |                  |
| Non-interest bearing                  | -   | 1,049,008             | -                     | -              | -              | 1,049,008        |
| Variable interest rate<br>instruments | 3.59%                                       | 6,251,770             | 2,575,378             | -              | -              | 8,827,148        |
|                                       |   | <b>7,300,778</b>      | <b>2,575,378</b>      | <b>-</b>       | <b>-</b>       | <b>9,876,156</b> |
| <b>Financial liabilities</b>          |   |                       |                       |                |                |                  |
| <b>2015</b>                           |   |                       |                       |                |                |                  |
| Non-interest bearing                  | -   | 967,256               | 101,266               | 486,076        | 162,025        | 1,716,623        |
| Interest bearing                      | 6.20%                                       | 30,702                | 157,951               | -              | -              | 188,653          |
|                                       |   | <b>997,958</b>        | <b>259,217</b>        | <b>486,076</b> | <b>162,025</b> | <b>1,905,276</b> |
| <b>2014</b>                           |   |                       |                       |                |                |                  |
| Non-interest bearing                  | -   | 1,432,842             | -                     | -              | -              | 1,432,842        |
| Interest bearing                      | 6.20%                                       | 30,702                | 136,168               | 188,653        | -              | 355,523          |
|                                       |   | <b>1,463,544</b>      | <b>136,168</b>        | <b>188,653</b> | <b>-</b>       | <b>1,788,365</b> |

### (g) Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities in the financial statements approximate to their fair values.

## 16. NOTES TO THE CASH FLOW STATEMENT

### (i) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:

|                           | 2015<br>\$ | 2014<br>\$ |
|---------------------------|------------|------------|
| Cash and cash equivalents | 8,643,814  | 8,827,148  |

## 16. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

### (ii) Reconciliation of profit / (loss) from ordinary activities after income tax to net cash provided by operating activities

|  | 2015<br>\$       | 2014<br>\$       |
|--|------------------|------------------|
| (Loss) / profit for the year                                       | (432,581)        | 338,958          |
| Add / (less) non-cash items:                                       |                  |                  |
| Depreciation and amortisation                                      | 1,478,045        | 1,443,698        |
| Impairment   | 10,840           | 356,971          |
| Net exchange difference  | (3,152)          | (7,934)          |
| <b>Change in assets and liabilities during the financial year:</b> |                  |                  |
| Decrease / (Increase) in other current assets                      | 55,607           | (84,911)         |
| Decrease / (Increase) in trade and other receivables               | 302,050          | (309,367)        |
| Increase / (Decrease) in trade and other payables                  | 281,448          | (352,126)        |
| (Decrease) / Increase in provisions                                | (487,663)        | 106,067          |
| <b>Net cash provided by operating activities</b>                   | <b>1,204,594</b> | <b>1,491,356</b> |

## 17. KEY MANAGEMENT PERSONNEL COMPENSATION

ANZIIF classifies all directors and general managers as key management personnel. Directors provide their time on a voluntary basis, and are not compensated for their time. Compensation paid or accrued to key management personnel during the year is as follows:

|                 | 2015<br>\$       | 2014<br>\$       |
|-----------------|------------------|------------------|
| Salaries        | 1,121,391        | 1,246,631        |
| Superannuation  | 103,758          | 107,012          |
| Bonus (accrued) | 20,000           | 73,146           |
| <b>Total</b>    | <b>1,245,149</b> | <b>1,426,789</b> |

## 18. RELATED PARTIES

The following were key management personnel of The Australian and New Zealand Institute of Insurance and Finance during the reporting period.

### Directors

The names of each person holding the position of director of ANZIIF during and since the financial year end are: Karl Armstrong, Heinrich Eder, Jonathon Fox, Anthony Morgan, Paul Allison, Pauline Blight-Johnston, Colin Fagen, Chun Ming Lee, Franco Crapis, Paul Munton, Megan Beer, Callan McDonnell, Daniel Fogarty, Allan Reynolds, Andrew Bart and Prue Willsford.

### General Managers

The names of each person holding the position of general manager during the financial year are: Prue Willsford, Luke Davies, Steven Hogan, David Hargreaves, Anton Barnett-Harris, Meg Brideson and Brian Trumble.

Apart from the details disclosed in this note, no director has entered into a material contract with ANZIIF since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at year-end.

From time to time, directors of ANZIIF, or their director-related entities, may purchase services from ANZIIF. These purchases are on the same terms and conditions as those entered into by other non-related entities.

## 19. SUBSIDIARIES

The Australian and New Zealand Institute of Insurance and Finance (HK) Limited was established in 2011 as a wholly foreign owned subsidiary entity. This wholly owned company established a wholly foreign owned subsidiary, Australian and New Zealand Institute of Insurance and Finance (China) in 2012. Neither of these entities has commenced any operating activities. The Australian and New Zealand Institute of Insurance and Finance (HK) Limited statement of financial position comprises \$215,543 cash assets and trade payables of \$215,543 to the parent entity.

## 20. PARENT ENTITY DISCLOSURES

| Financial position as at 31 December 2015                        | 2015<br>\$         | 2014<br>\$         |
|--|--------------------|--------------------|
| <b>Assets</b>  |                    |                    |
| Current assets   | 9,335,165          | 9,876,156          |
| Non current assets   | 2,936,492          | 3,201,168          |
| <b>Total assets</b>  | <b>12,271,657</b>  | <b>13,077,324</b>  |
| <b>Liabilities</b>   |                    |                    |
| Current liabilities  | 1,455,252          | 2,087,073          |
| Non current liabilities  | 995,663            | 716,926            |
| <b>Total liabilities</b>   | <b>2,450,915</b>   | <b>2,803,999</b>   |
| <b>Equity</b>  |                    |                    |
| Retained earnings  | 9,820,744          | 10,273,325         |
| <b>Total equity</b>  | <b>9,820,744</b>   | <b>10,273,325</b>  |
| <b>Financial performance for the year ended 31 December 2015</b> | <b>2015<br/>\$</b> | <b>2014<br/>\$</b> |
| Revenue  | 11,039,782         | 12,767,788         |
| Expense  | 11,495,515         | 12,436,764         |
| (Loss) / profit for the year                                     | (455,733)          | 331,024            |
| Other comprehensive income                                       | 3,152              | 7,934              |
| <b>Total comprehensive (loss) / income</b>                       | <b>(452,581)</b>   | <b>338,958</b>     |

## 21. CONSOLIDATED ENTITIES

|   | Country of<br>incorporation | Ownership interest<br>and voting rights:<br>2015 | Ownership interest<br>and voting rights:<br>2014 |
|---|-----------------------------|--|--|
| <b>Parent</b>   |                             |  |  |
| The Australian and New Zealand Institute of Insurance and Finance             | Australia                   | -  | -  |
| <b>Consolidated entity</b>  |                             |  |  |
| The Australian and New Zealand Institute of Insurance and Finance (Hong Kong) | Hong Kong                   | 100%   | 100%   |
| The Australian and New Zealand Institute of Insurance and Finance (China)     | China                       | 100%   | 100%   |

## 22. CONTINGENT LIABILITIES

ANZIIF does not have any contingent liabilities for the year ended 31 December 2015 (2014: nil).

## 23. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of ANZIIF, to affect significantly the operations of ANZIIF, the results of those operations, or the state of affairs of ANZIIF in future financial years.

## 24. ADDITIONAL INFORMATION

The Australian and New Zealand Institute of Insurance and Finance is a not-for-profit organisation incorporated and operating in Australia.

Principal registered office  
Level 7  
628 Bourke Street  
MELBOURNE VIC 3000  
Tel: (03) 9613 7200

Principal place of business  
Level 7  
628 Bourke Street  
MELBOURNE VIC 3000  
Tel: (03) 9613 7200

## 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 Oxbly**  
*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 -**

**K Armstrong**  
*IAG NZ Limited*

## HONORARY LIFE MEMBERS

|                      |                       |                   |
|----------------------|-----------------------|-------------------|
| AHERNE, BRIAN        | KLAP, BOYD            | SCOTT, DEREK      |
| ANDERSON, JOHN       | KRIVAN, KEITH         | SHANKS, C.C.      |
| BARRELL, G.W.        | LAIRD, FRANK          | SHARPE, MIKE      |
| BENTON, WAYNE        | LAMBLE, JOHN          | SHERLOCK, J.T.    |
| BIRD, GEOFFREY       | LE SUEUR, DAVID       | SIMONSEN, KEVIN   |
| BOND, GRAHAME        | LEACH, R.L.           | SINCLAIR, L.D.H.  |
| BRITTENDEN, W.J.B.   | LINDSAY, IAN          | SMITH, CLEM       |
| BROWN, IAN           | LOWCAY, JEFFREY       | SMYTHE, ANTHONY   |
| BULLOCK, J.M.E.      | MADILL, EDWIN         | STENT, FRANCIS    |
| BURNS, A.J.          | MATIS, J.             | SWAIN, JEFFREY    |
| CARNALL, CHRISTOPHER | MCGAVIN, K.J.         | TAYLOR, G R       |
| CARRODUS, N.L.       | MCKENZIE, D.B.        | TAYLOR, GORDON    |
| CASHMORE, B.D.       | MEEK, IAN             | TOOHEY, LAWRENCE  |
| CHAMBERLAIN, C.J.    | MILLS, LLOYD          | VERSCHOOR, AREND  |
| CLONEY, EDWIN        | MOGG, JOHN            | VOWLES, R.        |
| COHN, L J            | MORGAN, TONY          | WATKINS, D.L.     |
| COLLETT, ROSS        | MOWBRAY, PETER        | WEBB, NICK        |
| COOKSEY, WILLIAM     | MURDEN, MARTIN        | WHEATLEY, WILFRED |
| DARLING, V           | NORRIS, IAN           | WONG, HEI         |
| DAWSON, JOHN         | O'SULLIVAN, PAUL      |                   |
| DE KONING, JOHN      | OXBY, L               |                   |
| DENTON, JUDITH       | PALING, A             |                   |
| DRYLAND, JOHN        | PALLAVICINI, MAX-RUP- |                   |
| EASTERBROOK, D       | PRECHT                |                   |
| EASTON, JOHN         | PARHAM, GEOFFREY      |                   |
| EDGAR, D O           | PAWSEY, RAYMOND       |                   |
| EDWARDS, C J         | PINE, DAVID           |                   |
| FLAY, BRUCE          | POWRIE, M.J.          |                   |
| FREDERIKSON, B.T.    | PRENTICE, GCH         |                   |
| GARDNER, GEOFFREY    | READ, EIAN            |                   |
| HALL, GERARD         | REYNOLDS, ALLAN       |                   |
| HANCOCK, R S F       | RICHARDSON OAM, JOHN  |                   |
| HARDEN, J.           | ROPER, K.B.           |                   |
| HARTLAND, I.R.       | RYAN, CHRIS           |                   |
| HEDGES, G.J.         | SJAMSOEDDIN, BAHDER   |                   |
| HOFFMANN, FRANK      | MUNIR                 |                   |
| HOUGHTON, R.D.       | SANDOE OAM, DAVID     |                   |
| HOWARD, A.K.         | SAVELL, G.J.          |                   |
| JAMES, BARRY         | SCOTT, CLIFFORD       |                   |

## HONORARY MEMBERS

|                    |                          |                       |                    |
|--------------------|--------------------------|-----------------------|--------------------|
| ACREMAN, RONALD    | COOK, GARRY              | FITZPATRICK, BARRY    | HOLDEN, ANTHONY    |
| ADAMSON, ALAN      | COTTER, BRIAN            | FLAHERTY, BRIAN       | HOLLIS, BRIAN      |
| ALMOND, MAX        | COTTERILL, BRIAN         | FOSKETT, R.           | HOPKINS, DONALD    |
| AMIET, LEX         | COULTIS, GEOFFREY        | FOX, MR               | HORNERY, COLIN     |
| ANDREWS, MALCOLM   | CRADDOCK, FRANCIS        | FRANKLIN, ROSS        | HORRACK, KEVIN     |
| ARCUS, ROB         | CRANSHAW, PETER          | FULLER, RONALD        | HORTON, JOHN       |
| ARNOLD, MAURICE    | CRAWFORD, JOHN           | GEORGE, JOHN          | HOSGOOD, CHARLES   |
| ASENSTORFER, BENNO | CRISP, BRIAN             | GERAGHTY, PETER       | HOUCHEN, DONALD    |
| ASHFORTH, F        | CURLEY, MICHAEL          | GIBLETT, JEANETTE     | HUTCHISON, DAVID   |
| ATFIELD, RODNEY    | DARBYSHIRE ROBERTS, AWON | GIBNEY, G             | IMRIE, N           |
| AUSTEN, GREG       | DAVIDSON, JOHN           | GIBSON, BRYAN         | INNES, IAN         |
| AUSTIN, MELVYN     | DAVIDSON, KENNETH        | GIDDINGS, CHRISTOPHER | IRELAND, COLIN     |
| BAHR, BRENTON      | DAVIDSON, LIONEL         | GINNANE, ALEXANDER    | JACQUES, KAY       |
| BALDOCK, A.        | DAVIE, PAUL              | GLOVER, M             | JAMESON, PAUL      |
| BALL, ERIC         | DAVIES, STEPHEN          | GLUCK, ALBERT         | JENKINS, REG       |
| BANKS,             | DAVIS, BRUCE             | GOODALL, WAYNE        | JOHNSTON, NOEL     |
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| BATT, COLIN        | DAWSON, COLIN            | GOVENLOCK, DAVID      | JONES, HUMPHREY    |
| BEAL, ANTHONY      | DE GRAAF, WILLEM         | GRADIE, JOHN          | JONES, KEITH       |
| BEASY, JOHN        | DE WEVER, HENDRIK        | GRAU, BRIAN           | KAIN, NEIL         |
| BENNETT, RUSSELL   | DELLIT, BRIAN            | GRAVE, BRUCE          | KELLY, SHAUN       |
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| BOLITHO, ALFRED    | DOBSON, GRESHAM          | GREGORY, GERALD       | KIDD, REGINALD     |
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| BROTT, RAY         | DOUSE, ROBERT            | GYLES, KENNETH        | LABROOY, MICHAEL   |
| BROWN, PETER       | DOWSING, IAN             | HALL, DAVID           | LANG, GEORGE       |
| BRYSON, WAYNE      | DRAKE, LAWRENCE          | HALLIDAY, ROBERT      | LANG, GORDON       |
| BUDERUS, KARL      | DRAKE, PETER             | HAM, ALAN             | LANYON, IAN        |
| BUNN, TONY         | DUNNE, TREVOR            | HAMILL, TERRANCE      | LATHAM, ALAN       |
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