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PRESIDENT'S REPORT

When ANZIIF began in 1884, it was in order to establish a “bond of connection amongst the various insurance companies ... for the purpose of promoting good fellowship amongst its members, and the dissemination of useful professional knowledge”.¹

This is, rather wonderfully, still ANZIIF's key role in the industry. But it is a long time since that group of insurers got together in the search for knowledge and camaraderie, and the ways in which ANZIIF delivers those same goals have changed, sometimes dramatically.

For ANZIIF in 2016, the year has been another step in our long history to stay relevant for our members. That we have been in existence so long shows that we are, if I may be so bold, fairly good at it. But resting on laurels is not what got us to this point, and so ANZIIF continually strives to push its offerings into the future.

The launch in September of the professional standards, underpinned by the new education model, was by far the biggest step taken this year towards the future of ANZIIF and the industry.

Understanding the way in which the market is changing, particularly when it comes to skills and staffing, brings with it an onus on a professional body to help the industry adapt to coming changes. With automation and offshoring it is apparent that the pipeline of skilled staff cannot progress through the traditional method of career progression where entry-level staff are mentored through to the top.

The launch of ANZIIF professional standards addresses this changing landscape and makes it possible for insurance professionals to navigate their career and upskill in the areas they need — whether they come in laterally from another industry, or grow their career vertically through to a specialist role.

In an era where underlying qualifications may be in a wide range of disciplines or pathways, it is more crucial than ever for relevant and timely study options. The range of skills units — and their ability to be combined in ways that make sense to organisations and individuals — ensures ANZIIF is well placed to be the support that industry needs.

Both Industry Awards in Australia and New Zealand showcased the commitment that the industry has towards innovation and excellence, and it was wonderful to see many new companies joining in that shared vision. Overseas, ANZIIF has gone from strength to strength, signing several agreements

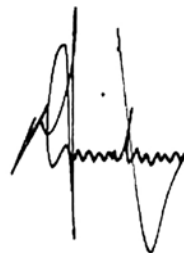
and growing membership across the Asia-Pacific region. It is with pride that I note that these partnerships all centre around providing quality education and guidance to local professionals.

It is pleasing to see our three year strategy beginning to bear new fruit — our increased membership in 2016 reflects the energy and commitment of a renewed member proposition. Despite challenging overall financial outcomes, the Board remains confident of the path ahead and the transformation that is underway.

As always, sincere thanks go to all those involved in not only maintaining ANZIIF's legacy, but in their commitment to greatness. I wish also to thank my fellow Board members, and recognise the effort and intellect put in by all. We are fortunate to welcome Tim Plant and Donna Walker, two leading industry figures who will no doubt bring great strengths to the Board and ANZIIF.

To bring our thoughts back to that first meeting held by ANZIIF in 1884, where “members [were] confident of good results following its formation”,¹ I too remain confident of the results that still continue to be achieved, particularly after the efforts of this past year.

Sincerely,



KARL ARMSTRONG
President

Australian and New Zealand Institute
of Insurance and Finance

1. 'An Insurance Alliance', The Evening News, 27 August 1884.

BOARD OF DIRECTORS

Names and particulars of the directors of the Australian and New Zealand Institute of Insurance and Finance during the 2016 financial year.

KARL ARMSTRONG

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

ALLAN REYNOLDS

ANZIIF (Fellow) CIP
Appointed: 23 March 2015

JONATHON FOX

BMgt (HRM)
Appointed: 25 November 2009

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, EMBA, MEc, FIAA
Appointed: 5 March 2015

TIM CONSIDINE

ANZIIF (Snr Assoc) CIP
Appointed: 4 January 2016

HEINRICH EDER

ANZIIF (Allied), GAICD
Appointed: 14 March 2007, Resigned: 10 March 2016

COLIN FAGEN

ANZIIF (Assoc), B.Com, MBA
Appointed: 18 July 2012, Resigned: 8 January 2016

DANIEL FOGARTY

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

CHUN MING (TONY) LEE

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

CALLAN McDONNELL

ANZIIF (Allied)
Appointed: 6 January 2015

PAUL MUNTON

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

TIM PLANT

AMP, MBA, GradDipAgEc, BAgSc, GAICD
Appointed: 1 August 2016 (on extended leave until 1 March 2017)

PRUE WILLSFORD

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

CHIEF EXECUTIVE OFFICER'S REPORT

2016 was a busy year for ANZIIF as we continued on the journey of transformation we began two years earlier.

In 2015, ANZIIF sowed the seeds for transformation, delivering on our new member proposition and beginning the transformation of our education offerings. In 2016, those ideas bore fruit. We recognise that we live in a quickly changing world, and as the industry and region change around us, so must we adapt. Central to the strategic direction of the business are ANZIIF's values: inspirational, adaptive, collaborative, trusted, and deep understanding.

Inspirational

'We share an enthusiasm for our industry that is contagious. We seek to always stir within our members a level of confidence and know-how so they can make a true difference in the roles they perform. Our role is to deliver more than outstanding technical content, it is to also inject an emotional charge that inspires.'

This year ANZIIF launched new professional standards, aligning the career pathways with relevant, timely education through our leading digital education offerings: Skills Units. The role of associations such as ANZIIF in setting standards is increasingly important as career pathways change rapidly with automation and offshoring.

In 2016 we saw a meaningful increase in our total membership, reflecting the work of prior years in developing and delivering a compelling proposition to them. We saw more engagement with our members through the Members' Centre: increased open rates, time on site, event attendances and satisfaction — the consequence of our deliberate efforts to inspire our members to get involved in learning opportunities because they are engaging, relevant and useful.

While ANZIIF remains a membership and education body, we also believe strongly in inspiring the industry to give back. 2016 saw the launch of ANZIIF's new Careers in Insurance program.

In March, we revealed a brand new website, school and university education program, and content and awareness campaigns to inspire young people in high school and university to consider insurance as a career. The program embodies inspiration, getting to the heart of why we are in insurance and why we continue to stay.

Know Risk, ANZIIF's financial literacy program, also had wins during the year, with the much anticipated launch of its Insurance Tracker™ app for Android, and a re-release of a sturdier iPhone version. The app, designed to help consumers keep track of their policies and inventories of their insured items, is currently available in the respective app stores.

Adaptive

'Our world is becoming increasingly complex and our need to be an innovative and adaptive organisation is ever more relevant. If we are not open to change and intelligently reflecting on how we can creatively evolve and add value to our members, we are not being true to our 130 year heritage. Our curiosity demands a habitual disposition to continually find new and better ways of doing things.'

Our innovative Skills Units allow us to be adaptive in how we engage with industry and members in ways that are continuing to evolve. Not only have our membership and education offerings adapted to industry needs, our ways of engaging with them have become based in mutually beneficial partnerships.

We continued to roll out a series of successful professional development events in 2016, with record attendance and increased satisfaction as we focused on content and formats in line with industry needs. In particular, the Liability Conferences in Australia and New Zealand and the New Zealand Insurance Conference were stand-out events. Breakfast seminars for life, general insurance and reinsurance — always popular events on the calendar — proved even more so, with record numbers and the General Insurance Breakfast and Life Breakfasts sold out.

Internally we continued to find improved ways of working, finding efficiencies and measurably improving our culture within the organisation.

Collaborative

'There should be nothing self-serving about what we do. Our mandate is framed by serving members. Actively collaborating with each other, our members and relevant stakeholders provides us with a platform for co-creating knowledge and a level of professionalism that is exceptional.'

Collaboration is a key component of how ANZIIF can continue to be relevant and meaningful to

the industry. Building on our successful partnership with NIBA, we engaged with brokers across the region in new ways.

Our membership proposition continues to be enriched through the curation, co-creation, and development of content across social media, the Members' Centre, and the *Journal*, none of which is possible without the support of, and collaboration with, industry and members.

Our Skills Units have been co-created with industry, with significant input from talented subject matter experts and assistance from the industry in creating realistic and testing scenarios that ensure we are preparing our industry for the challenges ahead.

Our regional collaborations included deepening our partnership with the Singapore College of Insurance with the delivery of the ANZIIF flagship specialist technical insurance event: the International Reinsurance Study Course (RiSC).

In May, ANZIIF and the Insurance Association of China (IAC) entered into a partnership to deliver certified education in China to improve professional standards and the technical abilities of China's workforce. IAC and ANZIIF will conduct certified education in China for Chinese insurance practitioners in general insurance, risk survey engineering and riskmanagement. It is a great honour to be recognised as leaders in insurance education and to be able to use our history of providing education to support growth of the industry.

Continuing cooperative efforts, ANZIIF also announced a partnership agreement with the Pan-Asia Risk and Insurance Management Association (PARIMA), to provide risk professionals across the Asia Pacific with a professional risk management designation (PARIMA-ANZIIF Certified Risk Professionals or 'PA-CRP') and ongoing professional education. A long-time focus for ANZIIF, providing risk professionals with an established certification to demonstrate the legitimacy of risk has been a need in the market for some time, and ANZIIF is delighted to be able to offer a solution alongside PARIMA.

In Vietnam, ANZIIF set up two authorised training partners and an authorised agency to provide education, and signed a Memorandum of Understanding with the Insurance Supervisory Authority, paving the way for the establishment of a competency framework and certification scheme.

Trusted

'We can never fake trustworthy. It is a by-product of our actions. It is why we demand of each other tasks that surpass expectation. It is why we seek to understand first and then deliver a service level that is defined by its relevance, timeliness and quality. In our role, to be truly trusted means we will have become a valued and indispensable partner.'

ANZIIF continues to be trusted as the leading insurance membership body and a thought leader across the region. The range — both breadth and depth — of partnerships established and developed in 2016 reflects the trust placed in us by industry and members.

ANZIIF continues to contribute to the Industry Reference Committee to ensure that the skills development for our industry is relevant.

Our credentials as the leading provider of education in insurance was the impetus for a CEO roundtable event, hosted by ANZIIF and led by ANZIIF Board member Megan Beer, where key members of the life insurance industry met and agreed in principle to develop an industry-wide professional competencies framework.

Building from these events, ANZIIF began talks with the Financial Services Council (FSC) on addressing the roll-out and successful uptake of the Life Insurance Code of Practice slated for July 2017. This resulted in the FSC naming ANZIIF as a preferred education partner for Life Code training, with the new units delivered in early 2017.

Deep Understanding

'To educate demands an understanding and knowledge. We therefore seek to always be at the leading edge of both knowing and doing. Our role brings with it a unique industry-wide perspective that compels us to transform these insights into benchmark learning interventions that can be shared and embraced.'

In large part, the trust that ANZIIF has garnered from industry is built upon our value of deep understanding. Not content to simply provide education that meets regulatory requirements laid out by the Australian framework, this year saw the beginning of ANZIIF's new education model. Three years in the making, ANZIIF's new Skills Units go further than providing standardised education to insurance professionals and focus on delivering the skills that insurance professionals need in today's changing insurance landscape.

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

Through extensive consultation, ANZIIF has been adapting its education offerings to suit the industry's future needs. Our new educational model disaggregates education and takes it digital. Condensed units of skill-based study form the basis of our new offering. Each unit focuses on a particular competency that an insurance professional needs, and their flexibility means that units can be combined to address staffing issues, as well as strategic organisational and personal goals. Moreover, units can be taken in prescribed paths to ensure talent pipelines remain intact and the professional standards of insurance roles remain robust.

By the end of 2016, nearly 50 Skills Units were available to industry, with over 140 scoped to be released by 2018. This represents a significant turning point in the insurance education space, and it is immensely gratifying to see the thought leadership and hard work that have gone into this immense change become a reality.

Financial

While ANZIIF incurred a loss in 2016, it was in aid of accomplishing the goals laid out above. While no loss is ever wanted, we firmly believe the investments we have made in transforming ANZIIF prepare us well for the future. With strong cash reserves, low operational costs and sound expense management, the ANZIIF Board was supportive of the investments made during the year and confident that 2016's final position is in aid of ANZIIF being well placed for future success.

Thank you

Finally, as CEO of ANZIIF, I wish to thank our community for making 2016 such a rewarding year. ANZIIF is committed to adapting for the future to ensure we are always able to provide the insurance industry with what it needs. As for everyone, of course, change is not without risk and with it brings healthy amounts of trepidation. It is with the continued support of our members, Board, councils and staff that we approach this journey, and without whose support we could never succeed.

In particular, ANZIIF's Board of Directors deserve the lion's share of gratitude. Their support and advice throughout the year has been invaluable. In 2016, we welcomed Tim Considine and Tim Plant to the Board and Allan Reynolds to the position of Deputy Chair. We also appointed Donna Walker who began in 2017. All of our Board Members add significant value to the organisation and to the industry.

Our faculty boards and councils continued to provide us with a direct line of conversation into the industry. Their willingness to share insights and precious time with ANZIIF is of the greatest value, allowing us to provide education and content that is relevant and timely. I thank you for that commitment.

As the above accomplishments suggest, 2016 was a year of difficult yet rewarding conversations and an immense amount of hard work. For this, I must thank the tireless commitment of ANZIIF's staff and Executive Management Team.

As we move into 2017, ready to embed and capitalise on the achievements of the past year, I wish most of all to thank our members and the greater industry, who are the reason why we pursue our goals and the people behind helping us achieve them.

Sincerely,



PRUE WILLSFORD

Chief Executive Officer

Australian and New Zealand Institute
of Insurance and Finance

2016 FACULTY ADVISORY BOARDS, COUNCILS AND COMMITTEES

Claims Faculty Advisory Board

Chair

WAYNE GOODALL
ANZIIF (Fellow) CIP

Members

MICHAEL COOKE
ANZIIF (Fellow) CIP

ADRIAN FERRIS
ANZIIF (Fellow) CIP

PHILIP GARE
ANZIIF (Snr Assoc) CIP

GREG JOHNSON
ANZIIF (Snr Assoc) CIP

TIM KASEM
ANZIIF (Assoc) CIP

JULIE MITCHELL
ANZIIF (Assoc) CIP

THOMAS PASLEY
ANZIIF (Fellow) CIP

TRUDI REEVES
ANZIIF (Snr Assoc) CIP

GRANT SILLISS
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

BEN KARALUS

PETER KLEMT
ANZIIF (Fellow) CIP

BOB LEE
ANZIIF (Snr Assoc) CIP

DAVID McKINNIS
ANZIIF (Snr Assoc) CIP

DARREN O'CONNELL
ANZIIF (Fellow) CIP, GAICD

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

2016 FACULTY ADVISORY BOARDS, COUNCILS AND COMMITTEES (CONTINUED)

Life, Health and Retirement Income Faculty Advisory Board

Chair

MATTHEW BROWN
ANZIIF (Assoc) CIP

Members

FRANK CRAPIS
ANZIIF (Fellow) CIP

PETER HARLAND
ANZIIF (Assoc) CIP

JOHN MYATT
ANZIIF (Assoc) CIP

KRISTINE NUGENT

NOELENE PALMER

TONY SEQUEIRA
ANZIIF (Snr Assoc) CIP

Reinsurance Faculty Advisory Board

Chair

REG CAMPBELL
ANZIIF (Assoc) CIP

Members

STEPHEN BRUNKER
ANZIIF (Fellow) CIP

ANDREW DAVIDSON
ANZIIF (Fellow) CIP

CASSIE DYBALL
ANZIIF (Fellow) CIP

TONY HALLY
ANZIIF (Fellow) CIP

SCOTT HAWKINS
ANZIIF (Fellow) CIP

JURGEN HOFFMAN
ANZIIF (Fellow) CIP

MICHAEL PENNELL
ANZIIF (Fellow) CIP

ANTHONY PIPER
ANZIIF (Snr Assoc) CIP

TONY SMITH

Risk Management Faculty Advisory Board

Chair

SAMANTHA ZIMMERMAN
ANZIIF (Fellow) CIP

Members

SANDRA BAILEY
ANZIIF (Fellow) CIP

IAN DEAYTON
ANZIIF (Assoc) CIP

KAI DWYER
ANZIIF (Assoc) CIP

KEN GAUNT
ANZIIF (Fellow) CIP

NATASHA HALL
ANZIIF (Fellow) CIP

PAUL HURRELL
ANZIIF (Fellow) CIP

ROBERT KOSOVA
ANZIIF (Assoc) CIP

ADAM MATTESON
ANZIIF (Fellow) CIP

ROSS PRESTON
ANZIIF (Snr Assoc) CIP

BRETT RILEY
ANZIIF (Assoc) CIP

HARRY ROSENTHAL
ANZIIF (Assoc) CIP

LEANNE TOBY
ANZIIF (Assoc) CIP

**Hong Kong
Member Advisory Board**

Chair

CHUN MING (TONY) LEE
ANZIIF (Fellow) CIP

Members

PATRICK CHAN
ANZIIF (Snr Assoc) CIP

FRANCIS CHING
ANZIIF (Snr Assoc)

EDDY LAU
ANZIIF (Fellow) CIP

DETLOFF RUMP
ANZIIF (Fellow) CIP

HEATHER TONG

SAM TSUI
ANZIIF (Snr Assoc) CIP

RAYMOND WONG
ANZIIF (Fellow) CIP

FEATURE YIP
ANZIIF (Snr Assoc) CIP

**New Zealand
Member Advisory Board**

Chair

PAUL MUNTON
ANZIIF (Fellow) CIP

Members

KARL ARMSTRONG
ANZIIF (Fellow) CIP

CHRIS BLACK
ANZIIF (Snr Assoc) CIP

JILL COMLEY-FORBES

MICHAEL DUNNING
ANZIIF (Snr Assoc) CIP

TIM GRAFTON
ANZIIF (Assoc) CIP

PETER LEMAN
ANZIIF (Assoc) CIP

ALISTAIR MONK
ANZIIF (Snr Assoc) CIP

MYLES NOBLE
ANZIIF (Snr Assoc) CIP

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

GABRIELLE McDONALD
ANZIIF (Assoc) CIP

PRIYA PAQUET
ANZIIF (Snr Assoc) CIP

CATHERINE PETTITT
ANZIIF (Aff) CIP

INGE SCHAEFER

NOELINE WOOF

CLAIRE YOUNG
ANZIIF (Fellow) CIP

2016 FACULTY ADVISORY BOARDS, COUNCILS AND COMMITTEES (CONTINUED)

Generation i Council

Chair

ROSS PRESTON
ANZIIF (Aff) CIP

Members

MIC DEPINO
ANZIIF (Assoc) CIP

JARROD DE PONT
ANZIIF (Snr Assoc) CIP

BRODIE ENGLISH
ANZIIF (Fellow) CIP

NATASHA HALL
ANZIIF (Fellow) CIP

BEN KARALUS

TIM KASEM
ANZIIF (Assoc) CIP

JAMES LORDING
ANZIIF (Snr Assoc) CIP

RHYS PEARCE
ANZIIF (Snr Assoc) CIP

KARA TAYLOR
ANZIIF (Snr Assoc) CIP

JESSICA WISNIEWSKI
ANZIIF (Snr Assoc) CIP

People and Talent Development Advisory Council (PATDAC)

Chair

CALLAN McDONNELL

Members

PIERRE DE VILLIERS

CATHERINE DIXON

PETER HALL

BROOKE LEWIS
ANZIIF (Allied) CIP

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

2016 WINNER

Dr. Chris Wallace

ANZIIF (Fellow) CIP, BEc (Hons), PhD, GAICD

For a paper titled

*‘Cyber Terrorism and Australia’s
Terrorism Insurance Scheme’*

Published in *Journal*
Issue 2, Volume 39, 2016

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 ("ANZIIF") for the year ended 31 December 2016 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 continued 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 net loss of (\$874,426) compared to a net loss of (\$455,733) in the previous year.

Dividends

No dividends have been paid or declared since the start of the financial year ended 31 December 2016 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.

MEETINGS OF DIRECTORS

Director	Date of Appointment	Board of Directors 2016	Audit and Risk Committee 2016	Nomination and Remuneration Committee 2016
KARL ARMSTRONG [President & Non-Executive Director]	26 November 2009	3 of 4	**	2 of 2
ALLAN REYNOLDS [Deputy President & Non-Executive Director]	23 March 2015	3 of 4	**	1 of 1
JONATHON FOX [Non-Executive Director]	25 November 2009	4 of 4	**	2 of 2
PAUL ALLISON [Non-Executive Director]	30 June 2009	2 of 4	4 of 4	**
ANDREW BART [Non-Executive Director]	30 March 2015	2 of 4	2 of 4	**
MEGAN BEER [Non-Executive Director]	5 March 2015	4 of 4	**	**
TIM CONSIDINE [Non-Executive Director]	4 January 2016	4 of 4	**	**
HEINRICH EDER [Non-Executive Director]	14 March 2007 Resigned 10 March 2016	1 of 1	**	1 of 1
COLIN FAGEN [Non-Executive Director]	18 July 2012 Resigned 8 January 2016	0 of 0	**	**
DANIEL FOGARTY [Non-Executive Director]	13 January 2015	4 of 4	**	**
CHUN MING (TONY) LEE [Non-Executive Director]	24 May 2013	3 of 4	**	**
CALLAN McDONNELL [Non-Executive Director]	6 January 2015	4 of 4	**	2 of 2
PAUL MUNTON [Non-Executive Director]	1 November 2013	3 of 4	4 of 4	**
PRUE WILLSFORD [CEO/Executive Director]	25 October 2013	4 of 4	** [Attended 4 of 4]	** [Attended 2 of 2]
COLIN HORMAN [Company Secretary]	1 March 2016	4 of 4	** [Attended 3 of 3]	** [Attended 1 of 1]
SHERLY ZULKARNAEN [Company Secretary]	21 January 2016	4 of 4	** [Attended 3 of 4]	** [Attended 2 of 2]
BRIAN TRUMBLE [Company Secretary]	1 August 2014 Resigned 14 January 2016	0 of 0	**	**

* Tim Plant was appointed to the ANZIF Board on 1 August 2016. He was on extended leave since his appointment and commenced duties with the Board on 1 March 2017.

** Not a member of the committee

DIRECTORS' REPORT (CONTINUED)

INFORMATION ON CURRENT DIRECTORS

KARL ARMSTRONG

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

Experience and expertise:

Karl has 46 years insurance experience with NZI/ IAG. Eight 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 the ANZIIF New Zealand Member Advisory Board.

Other current Directorships:

Nil.

Former Directorships in last 3 years:

Nil.

Special responsibilities:

President and Board Chair

Deputy Chair of Nomination
and Remuneration Committee.

ALLAN REYNOLDS

ANZIIF (Fellow) CIP
Executive General Manager, Steadfast

Experience and expertise:

Allan has been a non-executive director since March 2015. Allan joined Steadfast in 2002 and is responsible for their New Zealand and Direct operations. 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:

- Abbott Insurance Brokers Limited
- A & J Reynolds Superannuation Fund Pty Ltd
- Centrewest WTF Pty Ltd
- Consolidated Insurance Agencies 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
- RSM Financial Service Pty Ltd
- Sparaxis Pty Ltd
- Steadfast Direct Pty Ltd
- Steadfast NZ limited
- Waveline Investments Pty Ltd.

Former Directorships in last 3 years:

- Brecknock Insurance Brokers Pty Ltd
- Hosie Steadfast Pty Ltd
- Richards Steadfast Pty Ltd
- Sawtell & Salisbury Pty Ltd.

Special responsibilities:

Deputy President

Chair of the Nomination
and Remuneration Committee.

JONATHON FOX

BMGT (HRM)
Executive General Manager – Claims, QBE
Insurance Australia & New Zealand

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 was President from 2013 to 2015.

Jonathon is currently Executive General Manager – Claims of QBE Insurance Australia & New Zealand 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 25 years, commencing with AMP General Insurance Limited in 1990. Jonathon has worked in both Adelaide and Sydney and held senior positions in Claims, Underwriting and Customer Service, including as General Manager of Elders Insurance from late 2011.

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:

- Elders Insurance (Underwriting Agency) Pty Ltd
- Australian Insurance Association Board
- J J Fox Pty Ltd (Private Superannuation Fund).

Former Directorships in last 3 years:

Nil.

Special responsibilities:

Member of the Nomination
and Remuneration Committee

Immediate Past President.

PAUL ALLISON

ANZIIF (Fellow) CIP, Dip Tech (Comm.), FAICD
Vice Chairman Australia New Zealand, Guy
Carpenter & Co Pty. Ltd.

Experience and expertise:

Independent non-executive director ANZIIF since 2009. Specialist field includes reinsurance underwriting and broking since 1977.

Other current Directorships:

- Drakco Ins Brokers Pty Ltd
- Guy Carpenter & Co Ltd
- Heart Research Australia
- LongGrove Insurance Company Limited (in Run-off)
- Risk Frontiers Advisory Board, Macquarie University.

Former Directorships in last 3 years:

Nil.

Special responsibilities:

Member of the Audit and Risk Committee.

ANDREW BART

ANZIIF (Assoc) CIP, BA (Acc), FCLA, FCILA
Chief Executive Officer Asia Pacific, 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 Asia Pacific since December 2015, he is responsible for developing and implementing group strategy with a focus on innovation, growth and brand awareness.

Other Current Directorships:

- Andola Pty Ltd (Private Company)
- Bart Super Fund Pty Ltd
- BeValued (Australia) Pty Ltd
- Crawford & Company (Australia) 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
- Crawford & Company Adjusters (Malaysia) Sdn. Bhd.
- InterCase (NSW) Pty Ltd.

Former Directorships in last 3 years:

Nil.

Special responsibilities:

Member of the Audit and Risk Committee.

MEGAN BEER

ANZIIF (CIP), EMBA, MEc, FIAA
Group Executive, Insurance, AMP

Experience and expertise:

Megan has more than 20 years' experience in the financial services industry in a range of executive, finance, actuarial and consulting roles. Prior to AMP, Megan led NAB's wealth management and insurance offer through the bank channel as General Manager, Bancassurance and Direct. Megan was also General Manager of Group Insurance and Head of Finance for Insurance, both at MLC. She worked for Tower (now TAL) for six years as Chief Actuary, Chief Risk Officer and Head of Claims, and has been a Director with Tillinghast (Consulting Actuaries).

Other current Directorships:

- AMP Life and the National Mutual Life Association of Australasia Limited
- National Mutual Funds Management Limited.

Former Directorships in last 3 years:

Nil.

Special responsibilities:

Nil.

TIM CONSIDINE

ANZIIF (Snr Assoc) CIP
Managing Director Austbrokers Countrywide

Experience and expertise:

With over 35 years experience in the Insurance industry, Tim specialises in delivering insurance to professional industry associations particularly in the area of Engineering, Project Management, IT Consulting, Human Resources, Management Consulting and the Mining industry.

During the last 15 years Tim has assisted many associations in their quest for member retention and the growth of external income streams.

Tim also serves as the Chair of the ANZIIF Insurance Broking Faculty Advisory Board.

Other current Directorships:

- Austbrokers & IBNA Member Services
- Countrywide Tolstrup Financial Services Group Pty Ltd

DIRECTORS' REPORT (CONTINUED)

- Cricket Victoria
- Pacific Indemnity Underwriting Solutions Pty Ltd.

Former Directorships in last 3 years

Nil.

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 and has a specific interest in emerging technologies and business models in general insurance.

Daniel has been working as a management consultant to businesses in the insurance industry. Until late 2015, Daniel was CEO of General Insurance Australia and New Zealand for Zurich Insurance. 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, and then CEO in mid 2012.

Prior to Zurich, Daniel held several Executive General Manager positions in general insurance during his 5.5 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:

Evair Insure Pty Limited.

Former Directorships in last 3 years:

- Associated Marine Insurers Agents Pty Limited
- Insurance Council of Australia
- Zurich Financial Services Australia Limited
- Zurich Australian Insurance Limited
- ZCM Asia Holdings Pty Limited.

Special responsibilities:

Nil.

CHUN MING (TONY) LEE

PhD, LLM, MBA, BA (Hons), PGCAE, ANZIIF (Fellow) CIP, FLMI, FCMI, Tech IOSH Assistant Vice President, Allied World Assurance Company Ltd

Experience and expertise:

Extensive experience in the banking and insurance industry including 10 years in senior positions as Director and Executive Director. Tony is Principal of the Hong Kong Executives Training Academy and Vice President of the Hong Kong Society of Certified Insurance Practitioners. Tony is also Chair of the ANZIIF Hong Kong Member Advisory Board.

Other current Directorships:

Hong Kong Society of Certified Insurance Practitioners.

Former Directorships in the last 3 years:

- Hong Kong Executives Training Academy Limited
- Hong Kong Chamber of Insurance Intermediaries
- TTV Consulting Holdings Limited.

Special responsibilities:

Nil.

CALLAN McDONNELL

ANZIIF (Allied)

Executive Manager Customer Culture, Suncorp

Experience and expertise:

Callan has over 25 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 cultural change management, organisational capability development, leadership development, talent management and workforce planning.

In Australia, Callan runs a training consultancy that provides a range of learning and development services, including executive coaching and facilitation of strategic planning sessions

Currently, Callan is the Executive Manager Customer Culture at Suncorp Group.

Other current Directorships:

Nil.

Former Directorships in last 3 years:

Nil.

Special responsibilities:

Member of the Nomination and Remuneration Committee.

PAUL MUNTON

ANZIIF (Fellow) CIP, MBA, Dip Mgt,
Dip Bus Std (Ins Mgt)
Executive General Manager Broking Branches,
Rothbury Insurance Brokers, New Zealand

Experience and expertise:

Paul joined Rothbury in 2015 as Executive General Manager with overall responsibility for Rothbury's 15 Branch Network including driving growth initiatives and building capability.

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

He is a past Board member for the Insurance Council of New Zealand and is a past examiner for the Australian and New Zealand Institute of Insurance and Finance. Paul became Chairman of the ANZIIF 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.

TIM PLANT

AMP, MBA, GradDipAgEc, BAgSc, GAICD
(commenced duties on 1 March 2017)

Experience and expertise:

Tim is an insurance industry executive with more than 25 years' experience across insurance, reinsurance and financial services.

He is currently Group Executive Innovation at icare (Insurance and Care NSW) and has significant experience as a CEO, Senior Executive and Director, with a particular focus in innovation, transformation and change for the betterment of customers. Previous roles have included CEO of QBE Australia and New Zealand; Managing Director of Elders Financial Services Group and Managing Director of Elders Insurance. Earlier in his career, Tim held senior positions with Swiss Re, Sydney Re, QBE Re (London), QBE Australia and Australian Eagle Insurance. Tim has completed the Harvard Business School's Advanced Management Program, is a Graduate member of the Australian Institute of

Company Directors, has a Master of Business Administration and Graduate Diploma in Agricultural Economics from the University of New England and Bachelor of Agricultural Science from LaTrobe University.

Other current Directorships:

Nil.

Former Directorships in last 3 years:

- CHU Underwriting Agencies Pty Ltd
- Corporate Underwriting Agencies Pty Ltd
- Elders Insurance Agencies Pty Ltd
- Elders Insurance Pty Limited
- Elders Insurance (Underwriting Agency) Pty Limited
- QBE Holdings (AAP) Pty Limited
- Invivo Medical Pty Ltd
- QBE Workers Compensation (SA) Pty Limited
- QBE Workers Compensation (VIC) Limited
- MMWC Pty Limited
- National Credit Insurance (Brokers) Pty Ltd
- QBE Lenders' Mortgage Insurance Limited
- QBE Agencies Australia Holdings Pty Limited
- QBE Agencies Holdings Pty Limited
- QBE Holdings (LMI) Limited
- QBE Life (Australia) Limited
- QBE Insurance (Australia) Limited
- QBE Workers Compensation (NSW) Ltd
- Underwriting Agencies of Australia (Holdings) Pty Ltd
- Underwriting Agencies of Australia Pty Ltd.

Special responsibilities:

Nil.

PRUE WILLSFORD

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

Experience and expertise:

Executive director and CEO of ANZIIF commencing 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.

DIRECTORS' REPORT (CONTINUED)

Other Current Directorships:

- Citywide Service Solutions
- MyLife MyFinance Limited (MLMF)
- Willsford Pty Ltd.

Former Directorships in last 3 years:

Councillor, Victoria University from 2006 – 2013

Deputy Chancellor and Chair of Resources Committee

Member of the Nominations Committee and Chancellors Committee.

Special responsibilities:

Attendee at the Audit and Risk Committee

Attendee at the Nomination and Remuneration Committee.

COLIN HORMAN

BBus(Acc), PGradDipFin
General Manager Corporate Services and Company Secretary

Experience and expertise:

Extensive experience in senior finance and general management roles in a range of industries including distribution, manufacturing, retail, and online financial services.

SHERLY ZULKARNAEN

BComm(Acc), MBus(Acc), CPA, ACMA
Finance Manager and Company Secretary

Experience and expertise:

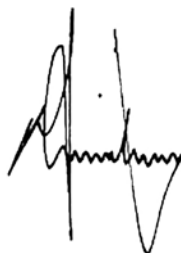
Starting her career in PwC, she now has over ten years' experience in managing company finances and company secretarial to ASX listed, start-ups, and not for profit organisations.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is included on page 19 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 16 March 2017



PRUE WILLSFORD

Director

Dated 16 March 2017



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Fax: +61 3 9602 3870
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Australia

DECLARATION OF INDEPENDENCE BY JAMES MOONEY 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 2016, 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.

James Mooney
Partner

BDO East Coast Partnership

Melbourne, 16 March 2017

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.

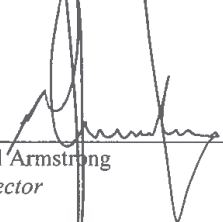
The Australian and New Zealand Institute of Insurance and Finance
Directors' Declaration

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) the entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 16 March 2017


Prue Willsford
Director

Dated 16 March 2017



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian and New Zealand Institute of Insurance and Finance (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying 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 Group's financial position as at 31 December 2016 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

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.



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located in appendix 1. This description forms part of our auditor's report.

BDO East Coast Partnership

A handwritten signature in black ink, appearing to read 'James Mooney', written over a faint, stylized 'BDO' logo.

James Mooney
Partner

Melbourne, 16 March 2017



Appendix 1 - Additional information on the Auditor's responsibilities for the audit of the Financial Report

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

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

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

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

2016

ANZIIF FINANCIAL REPORT



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
Revenue from rendering of services	4(a)	9,024,536	10,143,325
Other income	4(a)	805,728	896,457
Employee expenses	4(b)	(4,902,318)	(5,140,984)
Education expenses		(1,082,550)	(1,338,891)
Printing and stationery expenses		(813,919)	(789,468)
Administration expenses		(1,144,564)	(993,820)
Occupancy expenses		(514,778)	(1,014,227)
Depreciation and amortisation expenses	4(b)	(1,328,480)	(1,478,045)
Borrowing costs	4(b)	(104,102)	(131,535)
Travel and accommodation		(470,172)	(531,833)
Advertising and commission		(330,765)	(37,364)
Other expenses		(13,042)	(28,508)
Impairment	4(b), 9	-	(10,840)
Operating loss before income tax expense		(874,426)	(455,733)
Income tax expense	3(f)	-	-
Loss for the year		(874,426)	(455,733)
Other comprehensive income			
Exchange difference of translation of foreign operations		(14,304)	3,152
Total comprehensive income for the year		(888,730)	(452,581)

Notes to the financial statements are included on pages 29 to 48.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
Current assets			
Cash and cash equivalents	16(i)	7,959,874	8,643,814
Trade and other receivables	6	399,740	388,993
Other assets	7	223,409	276,493
Total current assets		8,583,023	9,309,300
Non-current assets			
Property, plant and equipment	8	469,201	639,678
Intangible assets	9	1,436,138	1,696,630
Course development in progress		876,064	398,578
Software development in progress		54,628	201,608
Total non-current assets		2,836,031	2,936,494
Total assets		11,419,054	12,245,794
Current liabilities			
Trade and other payables	10	1,532,102	1,171,465
Lease liabilities	12	-	188,653
Provisions	11	345,900	351,931
Total current liabilities		1,878,002	1,712,049
Non-current liabilities			
Trade and other payables	10	526,582	648,101
Provisions	11	82,456	64,900
Total non-current liabilities		609,038	713,001
Total liabilities		2,487,040	2,425,050
Net assets		8,932,014	9,820,744
Equity			
Retained earnings		8,932,014	9,820,744
Total equity		8,932,014	9,820,744

Notes to the financial statements are included on pages 29 to 48.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
Balance at beginning of the year		9,820,744	10,273,325
Total comprehensive income for the year		(888,730)	(452,581)
Balance at end of the year		8,932,014	9,820,744

The balance of equity is comprised 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 ANZIIIF, 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 ANZIIIF, but is to be given or transferred to another authority or institute that has a similar objectives to ANZIIIF and must also prohibit the distribution of its property and income amongst its members.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		9,993,118	11,598,604
Payments to suppliers and employees		(9,369,687)	(10,614,861)
Interest received		227,708	352,386
Interest paid		(104,102)	(131,535)
Net cash provided by operating activities	16(ii)	747,037	1,204,594
Cash flows from investing activities			
Payments for property, plant and equipment		(34,083)	(584,348)
Payments for intangible assets		(1,193,935)	(639,862)
Net cash used in investing activities		(1,228,018)	(1,224,210)
Cash flows from financing activities			
Repayment of finance lease		(188,655)	(166,870)
Net cash used in financing activities		(188,655)	(166,870)
Net decrease in cash and cash equivalents		(669,636)	(186,486)
Cash and cash equivalents at the beginning of the financial year		8,643,814	8,827,148
Effects of exchange rate changes on Cash and Cash Equivalents		(14,304)	3,152
Cash and cash equivalents at the end of the financial year	16(i)	7,959,874	8,643,814

Notes to the financial statements are included on pages 29 to 48.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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 entity is a not-for-profit entity for financial reporting purposes under Australian Accounting standards.

The financial statements were authorised for issue by the Directors on 16 March 2017.

2. (A) 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 not-for-profit entity for the purposes of preparing the financial statements.

In the application of ANZIIIF's accounting policies, management is required to make judgments, 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.

(B) COMPARATIVE FIGURES AND RESTATEMENT OF COMPARATIVES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

During a detailed review of leave provisions, it has been determined that the allocation of long service leave provision liability between current and non-current, did not accurately depict the potential legal timing of the liability. Therefore, a restatement has been made to reflect all long service leave for which the Australian and New Zealand Institute of Insurance and Finance does not have a legal right to defer payment as a current liability.

The impact of this change was a decrease in non-current provision for employee benefits at 31 December 2015 of \$161,143 and a corresponding increase in the current provision for employee benefits.

During a review of the lease incentive liability, it has been determined that the allocation of the lease incentive liability between current and non-current, did not accurately depict the timing of the unwinding of the liability. Therefore, a restatement has been made to reflect the nature and the timing of the unwinding of the lease incentive.

The impact of this change was a decrease in other creditors and accruals – non-current at 31 December 2015 of \$121,519 and a corresponding increase in the other creditors and accruals – current.

Following a detailed review of the invoicing process by management, it was identified that invoices had been raised in December 2015 for 2016 membership. In doing so a receivable was recognised at 31 December 2015 with a corresponding entry for deferred revenue. The recoding of such a transaction did not accurately reflect the financial position at 31 December 2015. Therefore, a restatement has been made to reflect the reversal of the receivable and deferred revenue.

The impact of this change was a decrease in debtors at 31 December 2015 of \$25,865 and a corresponding decrease in deferred income.

None of the above items have impacted the Statement of Profit or Loss and Other Comprehensive Income.

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 ('ANZIIF' or 'parent entity') as at 31 December 2016 and the results of all subsidiaries for the year ended 31 December 2016.

Subsidiaries are all entities the parent controls. The parent controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(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 ANZIIF's functional and presentation currency.

Transactions and balances

In preparing the financial statements of ANZIIF, transactions in currencies other than ANZIIF'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.

(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.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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 ANZIIIF 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 ANZIIIF'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:

	Estimated Useful Life
· Plant and Equipment	3-8 years
· Leasehold improvements	4-8 years

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(k) Property, plant and equipment (continued)

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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(p) 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.

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.

(q) 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.

(r) 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 2016 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(s) 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 2016 have not been adopted by ANZIIF for the annual reporting year ended 31 December 2016. 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 ANZIIF).

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

ANZIIF 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.

(t) Critical accounting judgements and key sources of estimation uncertainty

In the application of ANZIIF'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.

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 2016: \$0.5 million and \$0.9 million respectively (31 December 2015: \$1.0 million and \$0.7 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 2016 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 2016 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 KnowRisk programme was reduced from five to four years. The superseded website was no longer current as ANZIIF's website was redeveloped during 2014, whilst some of the KnowRisk 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 it can provide to ANZIIF.

4. REVENUE AND LOSS BEFORE INCOME TAX

	2016 \$	2015 \$
(a) Revenue		
Revenue from the rendering of services	9,024,536	10,143,325
Other Income:		
Interest revenue	227,461	284,774
Advertising revenue	145,778	120,932
Sponsorship revenue from Know Risk program	125,000	185,000
Corporate Supporter	301,668	267,854
Other revenue	5,821	37,897
	805,728	896,457
	9,830,264	11,039,782
	2016 \$	2015 \$
(b) Loss before income tax		
Loss before income tax expense has been arrived at after charging the following items:		
Depreciation and amortisation	1,328,480	1,478,045
Borrowing costs	104,102	131,535
Employee benefit expense	4,902,318	5,140,984
Impairment	-	10,840

5. REMUNERATION OF THE AUDITOR

	2016 \$	2015 \$
Audit of the financial report	30,000	28,000
Other non-audit fee	-	5,000
	30,000	33,000

The auditor of ANZIIF for the financial year ended 31 December 2016 was BDO East Coast Partnership (2015: BDO East Coast Partnership).

6. TRADE AND OTHER RECEIVABLES

	2016 \$	2015 \$
Trade receivables	366,065	252,414
Allowance for doubtful debts	(65,820)	(14,349)
	300,245	238,065
Other receivables		
GST refund	99,495	150,928
	399,740	388,993

(a) Allowance for doubtful debts

Movement in the allowance for doubtful debts is as follows:

	2016 \$	2015 \$
Opening Balance	14,349	31,700
Charge for the year	51,471	(17,351)
Amount written of	-	-
	65,820	14,349

(b) Credit Risk

ANZIIF has no significant of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 6. The main source of credit risk to ANZIIF is considered to relate to the class of assets described as "trade and other receivables".

The following table details ANZIIF trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and condition agreed between ANZIIF and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to ANZIIF.

(b) Credit Risk (continued)

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

		Past Due but Not Impaired (Days Overdue)					Within Initial Trade Terms \$
	Gross Amount \$	Past Due and Impaired \$	< 30 \$	31 – 60 \$	61 – 90 \$	> 90 \$	
2016							
Trade and term receivables	366,065	65,820	112,973	129,762	29,075	28,435	112,973
Other receivables	99,495	-	99,495	-			99,495
	465,560	65,820	212,468	129,762	29,075	28,435	212,468
2015							
Trade and term receivables	252,414	14,349	144,685	84,812	2,678	5,890	144,685
Other receivables	150,928	-	150,928	-			150,928
	403,342	14,349	295,613	84,812	2,678	5,890	295,613

7. OTHER CURRENT ASSETS

	2016 \$	2015 \$
Interest receivable	33,481	33,224
Prepayments	189,928	243,269
	223,409	276,493

8. PROPERTY, PLANT AND EQUIPMENT

	Plant & equipment \$	Leasehold improvements \$	Total \$	WIP \$
Gross carrying amount				
Balance at 1 January 2015	1,234,109	1,390,427	2,624,536	4,750
Additions	33,567	555,530	589,097	525,744
Disposals	-	350,321	350,321	530,494
Write Off	619,562	1,073,802	1,693,364	
Balance at 31 December 2015	648,114	521,834	1,169,948	-
Additions/ Transfer	34,082	-	34,082	-
Disposals/ Transfer	-	-	-	-
Write Off	-	-	-	-
Balance at 31 December 2016	682,196	521,834	1,204,030	-
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2015	934,172	1,246,495	2,180,667	-
Depreciation expense	195,842	197,446	393,288	-
Disposals	-	350,321	350,321	-
Write Off	619,562	1,073,802	1,693,364	-
Balance at 31 December 2015	510,452	19,818	530,270	-
Depreciation expense	125,294	79,265	204,559	-
Disposals	-	-	-	-
Write Off	-	-	-	-
Balance at 31 December 2016	635,746	99,083	734,829	-
Net Book Value				
As at 31 December 2015	137,662	502,016	639,678	-
As at 31 December 2016	46,450	422,751	469,201	-

9. INTANGIBLE ASSETS

	Software \$	Course Development \$	Total \$	WIP \$
Gross carrying amount				
Balance at 1 January 2015	5,830,570	4,060,472	9,891,042	189,356
Additions/ Transfer	131,848	97,186	229,034	677,908
Disposals/ Transfer	-	-	-	267,078
Write Off	3,082,681	2,151,165	5,233,845	-
Balance at 31 December 2015	2,879,737	2,006,493	4,886,231	600,186
Additions/ Transfer	222,813	640,615	863,428	1,187,934
Disposals/ Transfer	-	-	-	857,428
Write Off	-	-	-	-
Balance at 31 December 2016	3,102,550	2,647,108	5,749,658	930,692
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2015	4,170,996	3,156,853	7,327,849	-
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	-
Balance at 31 December 2015	1,841,455	1,348,145	3,189,600	-
Amortisation expense	725,099	398,821	1,123,920	-
Disposals	-	-	-	-
Impairment	-	-	-	-
Write Off	-	-	-	-
Balance at 31 December 2016	2,566,554	1,746,966	4,313,520	-
Net Book Value				
As at 31 December 2015	1,038,282	658,348	1,696,630	600,186
As at 31 December 2016	535,996	900,142	1,436,138	930,692

ANZIIF from time to time undertakes the development of courses. The costs incurred on such course development is 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

	2016 \$	2015 \$
Trade creditors	161,559	181,209
Other creditors and accruals - Current	1,370,543	990,256
	1,532,102	1,171,465
Other creditors and accruals – Non-current	526,582	648,101
	526,582	648,101

11. PROVISIONS

	2016 \$	2015 \$
Current		
Employee benefits	345,900	351,931
Non-current		
Employee benefits	82,456	64,900
	82,456	64,900
Employee numbers		
Average number of employees during the financial year	63	55

12. LEASE LIABILITIES

	2016 \$	2015 \$
Current		
Lease liabilities	-	188,653
Non-current		
Lease liabilities	-	-
	-	188,653

13. (A) OPERATING LEASE ARRANGEMENTS

	2016 \$	2015 \$
Non-cancellable operating lease payments		
Not longer than 1 year	299,224	299,891
Longer than 1 year and not longer than 5 years	1,288,096	1,086,207
Longer than 5 years	118,286	359,550
	1,705,606	1,745,648

ANZIIF leases property 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	
	2016 \$	2015 \$	2016 \$	2015 \$
Non-cancellable finance lease payments				
Not longer than 1 year	-	188,653	-	188,653
Longer than 1 year and not longer than 5 years				
	-	188,653	-	188,653
Less: Future Finance Charges	-	-	-	-
	-	188,653	-	188,653

ANZIIF leases computer equipment under non-cancellable finance leases.

14. DIVIDENDS

ANZIIF is prohibited, by its Articles of Association, from paying dividends to its members.

15. FINANCIAL INSTRUMENTS DISCLOSURE

Capital risk management

The capital structure of ANZIF consists of cash and cash equivalents representing contributed equity and retained earnings. ANZIF'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

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

	2016 \$	2015 \$
Financial assets measured at fair value through profit and loss		
Cash and cash equivalents	7,959,874	8,643,814
Financial assets measured at amortised cost		
Loans and receivables	300,245	238,065
	8,260,119	8,881,879
Financial liabilities measured at amortised cost		
Trade and other payables	1,979,665	1,690,758
Finance lease	-	188,653
	1,979,665	1,879,411

(b) Financial risk management objectives

ANZIF's finance department provides services to the business and monitors and manages the financial risks relating to the operations of ANZIF. 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. ANZIF's activities expose it to the financial risks of changes in interest rates.

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

(d) Foreign currency risk management

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

15. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

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

	31 December 2016			31 December 2015		
	NZD \$	RMB \$	HKD \$	NZD \$	RMB \$	HKD \$
Financial assets	155,906	46,918	-	125,133	49,670	165,548
Financial liabilities	-	-	-	54,338	5,665	-

Based on the Financial assets and Financial liabilities balances held at 31 December 2016, had the Australian dollar weakened or strengthened by 10% against the above foreign currencies with all other variables held constant, ANZIIIF's post-tax profit for the period would have been \$18,439 lower or \$22,536 higher (2015: \$25,486 lower or \$31,150 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 ANZIIIF's exposure to currency risk.

Interest rate risk management

ANZIIIF does not borrow funds.

ANZIIIF'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, ANZIIIF's net profit would increase/(decrease) by \$42,794 (2015: increase/(decrease) by \$44,352). This is mainly attributable to ANZIIIF's exposure to interest rates on its cash deposits

ANZIIIF's sensitivity to interest rates has decreased during the current period mainly due to the lower 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 ANZIIIF's liquidity management requirements. ANZIIIF manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

Liquidity and interest risk tables

ANZIIIF does not have any derivative financial liabilities or assets.

15. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

The following table details ANZIF'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 ANZIF anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Financial Assets						
2016						
Non-interest bearing	-	300,245	-	-	-	300,245
Variable interest rate instruments	2.62%	6,568,767	1,391,107	-	-	7,959,874
		6,869,012	1,391,107	-	-	8,260,119
2015						
Non-interest bearing	-	238,065	-	-	-	238,065
Variable interest rate instruments	3.11%	5,474,629	3,169,185	-	-	8,643,814
		5,712,694	3,169,185	-	-	8,881,879

	Weighted average effective interest rate	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Financial Liabilities						
2016						
Non-interest bearing	-	1,372,070	81,013	486,076	40,507	1,979,665
Interest bearing	-	-	-	-	-	-
		1,372,070	81,013	486,076	40,507	1,979,665
2015						
Non-interest bearing	-	941,391	101,266	486,076	162,025	1,690,758
Interest bearing	6.20%	30,702	157,951	-	-	188,653
		972,093	259,217	486,076	162,025	1,879,411

(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 is reconciled to the related items in the balance sheet as follows:

	2016 \$	2015 \$
Cash and cash equivalents	7,959,874	8,643,814

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

	2016 \$	2015 \$
Loss for the year	(888,730)	(452,581)
Add/(less) non-cash items:		
Depreciation and amortisation	1,328,480	1,478,045
Impairment	-	10,840
Net Exchange Difference	14,304	(3,152)
<i>Change in assets and liabilities during the financial year:</i>		
Decrease in other current assets	53,084	55,607
(Increase)/decrease in trade and other receivables	(10,747)	327,915
Increase in trade and other payables	239,118	275,583
Increase/(decrease) in provisions	11,528	(487,663)
Net cash provided by operating activities	747,037	1,204,594

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:

	2016 \$	2015 \$
Salaries	994,244	1,121,391
Superannuation	85,623	103,758
Bonus	-	20,000
Total	1,079,867	1,245,149

18. RELATED PARTIES

The following were key management personnel of ANZIIF 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, Allan Reynolds, Jonathon Fox, Heinrich Eder, Paul Allison, Andrew Bart, Megan Beer, Tim Considine, Colin Fagen, Daniel Fogarty, Chun Ming Lee, Callan McDonnell, Paul Munton, Tim Plant, and Prue Willsford.

General Managers

The names of each person holding the position of general manager during the financial year are: Prue Willsford, Anton Barnett-Harris, Meg Brideson, Luke Davies, David Hargreaves, Colin Horman, 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 \$47,250 cash assets and trade payables of \$47,250 to the parent entity.

20. PARENT ENTITY DISCLOSURES

Financial Position as at 31 December 2016	2016 \$	2015 \$
Assets		
Current Assets	8,583,023	9,309,300
Non Current Assets	2,836,031	2,936,492
Total Assets	11,419,054	12,245,792
Liabilities		
Current Liabilities	1,878,002	1,712,049
Non Current Liabilities	609,038	713,001
Total Liabilities	2,487,040	2,425,050
Equity		
Retained Earnings	8,932,014	9,820,744
Total Equity	8,932,014	9,820,744
Financial Performance for the year ended 31 December 2016	2016 \$	2015 \$
Revenue	9,830,264	11,039,782
Expense	10,704,690	11,495,515
(Loss)/ Profit for the year	(874,426)	(455,733)
Other comprehensive (expense)/income	(14,304)	3,152
Total comprehensive (loss)/ income	(888,730)	(452,581)

21. CONSOLIDATED ENTITIES

	Country of Incorporation	Ownership Interest and Voting rights: 2016	Ownership Interest and Voting rights: 2015
Parent			
The Australian and New Zealand Institute of Insurance and Finance	Australia	-	-
Consolidated Entity			
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 2016 (2015: 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

ANZIIF 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	1937-38 NR Mackintosh Sun	1954-55 VC Smith Phoenix	1971-72 PJ Ryan National Mutual Life	1990 BCE Rowley Suncorp
1920-21 HW Apperley AMP	1938-39 FW Walton South British	1955-56 CFW Oakley Commercial Union	1972-73 WR Tattersall Prudential	1991 WK Roberts AMP
1921-22 JJ Haverty Victoria	1939-40 WC Moyle Co-operative	1956-57 GE Brangwin Norwich Union	1973-74 JE Harrison Sun Alliance	1992 JJ Mallick Sun Alliance and Royal Insurance
1922-23 R Kerr London and Lancashire	1940-41 AW Sneddon AMP	1957-58 LJ Heale Colonial Mutual Life	1974-75 IM Gamble Bishopsgate	1993 BJ James TGIO Ltd
1923-24 CR Colquhoun North British	1941-42 WK Fethers Royal	1958-59 JE Meek General Accident	1975-76 GR Taylor AMP	1994 BR Martin Prudential
1924-25 TS Douglas Indemnity Mutual Marine	1942-43 LI Skelton Royal Exchange	1959-60 EC Farley North British	1976-77 JC Mogg AMP Fire	1995 RG Harrison Rollins Hudig Hall
1925-26 A Powell Northern	1943-44 MB Griffith Guardian	1960-61 PC Wickens City Mutual Life	1977-78 RW Guest City Mutual Life	1996 SD Kennair Pacific Indemnity
1926-27 DJ Locke English	1944-45 MC Alder MLC	1961-62 JR Barber Chamber of Manufacturers	1979 LJ Cohn National Mutual Life	1997-98 EJ Cloney QBE Insurance
1927-28 NR Mackintosh Sun	1945-46 JI Henderson London and Lancashire	1962-63 MG Cooke Government Insurance Office of NSW	1980 P Kell General Accident	1999 RB Withers Munich Re
1928-29 AW Padfield Union Marine	1946-47 WJ Cooksey Australian Metropolitan Life	1963-64 HG Walker National Mutual Life	1981 BR Wilson Australian Manufacturers Life	2000-01 DF Sandoe Trowbridge Deloitte
1929-30 B Finnigan London and Lancashire	1947-48 RA St John Gresham	1964-65 KJ Hedley Reinsurance Company of Australasia	1982 SI McDonald MBS Loss Adjusters	2002 JC Richardson Marsh Pty Ltd
1930-31 AM Eedy MLC	1948-49 GJM Best Prudential	1965-66 AW Stovold Yorkshire	1983 PF Duerden Royal	2003-05 J Butselaar AIG
1931-32 CR Colquhoun North British	1949-50 L Pettit Atlas	1966-67 AF Deer MLC	1984 RJ Lamble NRMA	2005-06 I Brown IAG
1932-33 M de Chateaubourg Firemen's Fund	1950-51 HV Reynolds London and Lancashire	1967-68 JA Duguid Royal	1985 CH Scott Prudential	2007-08 JC Richardson Marsh Pty Ltd
1933-34 AD Book Royal	1951-52 FW Cornell London and Lancashire	1968-69 LG Oxby AMP	1986 GW Weightman Cologne Life Insurance	2009-11 D West CGU; MLC Wealth Management
1934-35 CA Elliot AMP	1952-53 AC Maitland Mercantile Mutual	1969-70 IAM Smallwood T&G Fire	1987 LE Mills Alexander Stenhouse	2011-13 T Morgan Cunningham Lindsey
1935-36 JJ Haverty Victoria	1953-54 GW Giddy Commercial Union	1970-71 CJ Edwards Australian Reinsurance	1988 GC Bond ICA	2013-15 J Fox Elders Insurance Limited
1936-37 RL Swan Phoenix			1989 FD McGhee AMEV	2015 - K Armstrong IAG NZ Limited

HONORARY LIFE MEMBERS

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

HONORARY MEMBERS

ADAMSON, ALAN	CASE, MICHAEL	EAST, ROBERT
ALMOND, MAX	CATTERMOLE, GRAEME	EASTON, WARWICK
AMIET, LEX	CHRISTIAN, DAVID	EDWARDS, RODERICK
ANDREWS, MALCOLM	CLARK, IAN	EDWARDS, RONALD
ARCUS, ROB	CLIFF, DAVID	ELDERSHAW, JOHN
ARNOLD, MAURICE	COCHRAN, MICHAEL	ELLIOTT, IVAN
ASENSTORFER, BENNO	COCKING, ANTHONY	ELLIOTT, RONALD
ASHFORTH, F	CONEY, DARYL	ELLIS, JOHN
ATFIELD, RODNEY	COOK, GARRY	ELLIS, KEITH
AUSTEN, GREG	COTTER, BRIAN	EMERSON, WARREN
AUSTIN, MELVYN	COTTERILL, BRIAN	EMPSON, ROSS
BAHR, BRENTON	COULTIS, GEOFFREY	ETHERIDGE, JOHN
BALDOCK, A	CRADDOCK, FRANCIS	EVANS, GRAEME
BALL, ERIC	CRANSHAW, PETER	FARRELL, RONALD
BANKS, MR	CRAWFORD, JOHN	FIELD, GRANT
BARNES, PAUL	CRISP, BRIAN	FITZPATRICK, BARRY
BARRY, WILLIAM	CURLEY, MICHAEL	FLAHERTY, BRIAN
BATT, COLIN	DARBYSHIRE ROBERTS, AWON	FOSKETT, R
BATTY, MAGDI	DAVIDSON, KENNETH	FOX, MR
BEAL, ANTHONY	DAVIDSON, LIONEL	FRANKLIN, ROSS
BEASY, JOHN	DAVIDSON, JOHN	FULLER, RONALD
BENNETT, RUSSELL	DAVIE, PAUL	GEORGE, JOHN
BERRY, DESMOND	DAVIES, STEPHEN	GERAGHTY, PETER
BLIGHT, BARRY	DAVIS, BRUCE	GIBLETT, JEANETTE
BOCK, KENNETH	DAVIS, BRYAN	GIBNEY, G
BOLITHO, ALFRED	DAVIS, RON	GIBSON, BRYAN
BOON, ACK	DAWSON, COLIN	GIDDINGS, CHRISTOPHER
BOULD, GRAHAM	DE GRAAF, WILLEM	GLOVER, M
BOWEN, DAVID	DE WEVER, HENDRIK	GLUCK, ALBERT
BRADNER, JOHN	DELLIT, BRIAN	GOODALL, WAYNE
BROTT, RAY	DENISON, ROLAND	GOODLAD, DAVID
BROWN, PETER	DETHLEFS, WILLIAM	GOOLD, JOHN
BRYSON, WAYNE	DIVEHALL, KIT	GOVENLOCK, DAVID
BUDERUS, KARL	DOBSON, GRESHAM	GRADIE, JOHN
BUNN, TONY	DONEMAN, NEVILLE	GRAU, BRIAN
BUNTAIN, GRAEME	DONNE, NICHOLAS	GRAVE, BRUCE
BURKINSHAW, MIKE	DONNELLY, PAUL	GRAVES, IAN
BURRETT, ANTHONY	DONOVAN, NOEL	GRAY, ROSS
BYRNE, DAN	DOUSE, ROBERT	GREENWAY, ROGER
CAIRNES, MR	DOWNING, TERENCE	GREGORY, GERALD
CAMPBELL, GEOFFREY	DRAKE, LAWRENCE	GRESHAM, MARK
CAMPBELL, IAN	DRAKE, PETER	GRIEVE, KEN
CAMPBELL, WILLIAM	DUNNE, TREVOR	GURNEY, PETER
CARLYON, ANTHONY	DYER, THOMAS	GUY, DENNIS

HONORARY MEMBERS

GYLES, KENNETH	KIDD, REGINALD	MCKELLAR, DAVID
HALL, DAVID	KINGDON, GUY	MCKENZIE, COLIN
HALLIDAY, ROBERT	KITCHEN, ERIC	MCLAIN, MR
HAM, ALAN	KNIGHT, RICHARD	MCLEAN, BRUCE
HAMILL, TERRANCE	KUYPER, EDUARD	MCLEAN, JAMES
HAMPTON, CHRISTOPHER	LABROOY, MICHAEL	MEADOWS, JOHN
HANN, AUBREY	LANG, GEORGE	MEDIN, CHRISTIAN
HANN, ROBERT	LANG, GORDON	MEEHAN, STANLEY
HANNAFORD, PETER	LANYON, IAN	MEIKLEJOHN, DAVID
HANSEN, GRAEME	LATHAM, ALAN	MELIN, ANDREW
HARDING, WILLIAM	LAWRENCE, WAYNE	MIDDLEDITCH, PETER
HARDINGHAM, JAMES	LEE, CHARLES	MILLARD, MICHAEL
HARTIGAN, JOHN	LEE, PETER	MILLER, JOHN
HATCHETT, RONALD	LEIBINGER, WAYNE	MINTER, JOHN
HEALEY, ROBERT	LESTER, DAVID	MITCHELMORE, ARTHUR
HENRY, JOHN	LEUNG, KWOK	MORGAN, E
HIGGS, JOHN	LEWIS, CEDRIC	MORGAN, MURRAY
HOCKING, JOHN	LOVEJOY, BRUCE	MULLINS, JAMES
HOGAN, STEPHEN	LUMSDEN, DOUGLAS	MURPHY, ANTHONY
HOGG, WILLIAM	LYNSKEY, GRAEME	NEO, JENNY
HOILE, NEIL	MACKAY, MR	NEWTON, JOHN
HOLLIS, BRIAN	MACMILLAN, KENNETH	NICHOLLS, GARY
HOPKINS, DONALD	MAHONY, GERARD	NILSSON, GRAHAM
HORNERY, COLIN	MANNERS, MR	NOBLE, WARREN
HORRACK, KEVIN	MANNING, ALLAN	NOLLAND, RONALD
HORTON, JOHN	MANSON, PETER	NORLEY, RON
HOSGOOD, CHARLES	MARSHALL, BRIAN	NUTTALL, ROSS
HOWARTH, MALCOLM	MARSHALL, PETER	O'BRIEN, NEIL
HUNT, STEPHEN	MARSHALL, PHILIP	O'BRIEN, PAUL
HUTCHISON, DAVID	MASON, DENNIS	O'DONNELL, MICHAEL
IMRIE, N	MASON, PAUL	O'HALLORAN, DAVID
INNES, IAN	MATTHEWS, WILLIAM	OAKLEY, GEORGE
IRELAND, COLIN	MATTHEWSON, PHILLIP	ORNOWSKI, RICK
JACQUES, KAY	MAXWELL, REG	ORTLEPP, CHRIS
JAMESON, PAUL	MCALLISTER, BRIAN	OZOLINS, JANIS
JOHNSTON, NOEL	MCCABE, OWEN	PARKER, JOHN
JONES, DAVID	MCDONALD, MR	PARTRIDGE, MERVIN
JONES, GEORGE	MCDONALD, RONALD	PATTERSON, JAMES
JONES, HUMPHREY	MCDONALD, TOM	PEARCE, KEVIN
KAIN, NEIL	MCDOWELL, MAXINE	PEARSON, RUSSELL
KELLY, SHAUN	MCGRATH, BRIAN	PEELE, BRIAN
KERR, BRIAN	MCGRATH, NOEL	PENHALL, F
KERR, LINDSAY	MCGUIRE, RUSSELL	PERCEY, JOHN
KHULL, HUGH	MCINTYRE, ALEXANDER	PERREE, TERRANCE