



2017 ANZIIF

ANNUAL REPORT



OUR VISION

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

OUR MISSION

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





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PRESIDENT'S REPORT

2017 was a positive year for ANZIIF as the organisation achieved a net profit following two years of financial loss. The years prior were always anticipated to be a challenge financially, with the building and implementing of a new education model, an important investment. The financial turnaround has been remarkable and is just rewards for ANZIIF Chief Executive Officer Prue Willsford and her dedicated team, who never lost sight of the bigger picture, despite the obstacles along the way.

And the bigger picture is that in an ever changing industry, the need for education, professional development and member services is only increasing. ANZIIF's role is to provide the support and tools required to help its members keep up with this change.

The introduction of Skills Units do exactly that. Several years ago, following extensive consultation, and feedback from industry, ANZIIF decided to introduce a new way of learning, allowing industry professionals to upskill in particular areas through online, interactive short courses, that could be combined in a way that make the most sense to the individual. Pleasingly, the majority of Skills Units have been implemented, allowing professionals the opportunity to complete their qualification through this new way of learning.

The challenge for those at ANZIIF has been educating the industry on this new model and how it better serves professionals in the fast-paced, ever evolving world that we live in. This is an ongoing challenge, however one that is easing as the popularity of Skills Units is growing with time.

On the membership front, I am particularly pleased that at the end of 2017, ANZIIF recorded the highest number of members in its history. It is testament to the membership value proposition and the importance placed by industry on learning and development. It also demonstrates the changes to ANZIIF's membership model during recent years, particularly during 2017. We have transformed from a transactional organisation, to one focused on partnerships and from an organisation predominately reactive to industry, to a more proactive participant.

Despite these wins and changes, we won't rest on our laurels. Recent success has encouraged us to look towards the future. In his book, *The Road Ahead*, Bill Gates said 'We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten'. ANZIIF is now, more than ever, focused on its long-term future – namely, staying relevant and delivering exceptional value to both the learner

and the employer. The next horizon will see ANZIIF focus on bridging the gap between the learner and employer and moving even further down the path of a learner-centric model, an integrated ecosystem and increasing the number of industry partnerships.

The return to surplus and record membership numbers from the past year could not have been achieved without a focus on collaboration and building partnerships. It is only through industry support that ANZIIF has accomplished such extraordinary feats. For your assistance, I am truly grateful.

Thank you to all members of the ANZIIF Faculty and Member Advisory Boards and Councils who selflessly give their time to see improvement and effect industry change.

I would like to thank my fellow Directors for their continued dedication, input and knowledge sharing. The Board is committed to ongoing improvement and, as a group, are confident that ANZIIF is on the path to achieving even greater success. Thank you to Callan McDonnell and Paul Allison whose service to the industry through their time on the ANZIIF Board is greatly appreciated. Callan retired from the Board in 2017 and Paul will retire following the 2018 Annual General Meeting.

In my time as ANZIIF President, I have been focused on ensuring diversity in skills, experience, knowledge and abilities when appointing new Directors to the Board. The Board must be representative of the industry and it must represent the changing shape of our industry. Under ANZIIF's Constitution, the Board is to comprise of, where possible, representatives from the General Insurance, Broking, Life/Superannuation, Loss Adjusting, Health/Medical or Personal Injury Management, Risk Management and Financial Planning sectors. In addition, there should be representatives who reside in New Zealand and Asia, a representative who is Chairperson of a Faculty Advisory Board, a representative who is Chairperson of a Council, the immediate Past President and the Chief Executive Officer.

ANZIIF currently has a good mix of major insurers, brokers, loss adjusters, reinsurance, statutory insurer and an insurtech start-up on the Board, in addition to the other aforementioned representatives. The diverse background of our Directors ensures that we are well equipped to guide ANZIIF and help the organisation to support the industry.

I wish to welcome new director Catherine Dixon, Executive General Manager Human Resources at Suncorp New Zealand to the ANZIIF Board. Catherine joined the Board in April 2018 and brings with her a wealth of experience and knowledge that will undoubtedly prove instrumental in ANZIIF's future success.

I am delighted that so many industry professionals have approached ANZIIF Directors regarding nomination to the Board. In the spirit of the diversity we are trying to achieve, I am pleased to report that by August 2018, approximately 40 per cent of the Board will be female.

ANZIIF has sophisticated governance practices in place, including written charters for the Board and sub-committees, Faculty Advisory Boards and Councils. The Board conducts formal performance reviews of all senior executives through the Nomination and Remuneration Committee, have a documented strategic plan with clear accountabilities for ANZIIF management and closely monitor the organisation's budget. The Board take their responsibilities seriously and as such, during the past year, there was a collective effort from the Directors to provide assistance to ANZIIF through their relationships with industry. The Directors are thoughtful in the execution of their duties and speaking on behalf of the Directors, it is a privilege and opportunity to sit on the ANZIIF Board where we can contribute to supporting a diverse range of professionals in a rapidly changing environment.

Thank you to Prue and her team whose persistent pursuit of excellence is admirable. The past year's achievements were the result of true collaboration across industry and it has been the Executive Management Team's focus on partnership that has led to recent success while laying a foundation for the future direction of the organisation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Allan Reynolds', with a stylized flourish at the end.

ALLAN REYNOLDS

President

Australian and New Zealand Institute
of Insurance and Finance

BOARD OF DIRECTORS

Names and particulars of the Directors of the Australian and New Zealand Institute of Insurance and Finance during the 2017 financial year.

ALLAN REYNOLDS

ANZIIF (Fellow) CIP
Appointed: 23 March 2015

MEGAN BEER

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

KARL ARMSTRONG

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

TIM CONSIDINE

ANZIIF (Snr Assoc) CIP
Appointed: 4 January 2016

DANIEL FOGARTY

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

JONATHON FOX

ANZIIF (Allied) BMgt (HRM)
Appointed: 25 November 2009

CHUN MING (TONY) LEE

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

CALLAN McDONNELL

ANZIIF (Allied)
Appointed: 6 January 2015, Resigned: 23 December 2017

PAUL MUNTON

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

TIM PLANT

ANZIIF (Allied) AMP, MBA, GradDipAgEc, BAgSc, GAICD
Appointed: 1 August 2016

DONNA WALKER

ANZIIF (Allied) BSC, FIAA, GAICD
Appointed: 1 March 2017

PRUE WILLSFORD

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

CHIEF EXECUTIVE OFFICER'S REPORT

In all that we do, ANZIIF's values of adaptive, trusted, deep understanding, inspirational and collaborative and our brand essence, learning to thrive together, guide us in the direction to achieve the organisation's vision and mission.

In 2017 the collaborative mind-set was a focus for us as we forged and solidified domestic and international relationships to fulfil our vision to be the largest, most respected insurance, risk and financial services association in our region. The collaborative mindset is one that ANZIIF will continue to employ as the optimal approach for achieving long-term goals.

Membership

Through its operations, ANZIIF aims to help members achieve their career objectives and corporate aspirations, and to contribute to the success of the insurance and financial services industry.

At the end of 2017, ANZIIF was supporting 16,426 members achieve their career goals. Pleasingly, at year end ANZIIF membership is at its highest in the organisation's 134-year history.

The increase in member numbers is largely due to the agreement with A&I Member Services (AIMS) which resulted in all brokers within the AIMS network all becoming ANZIIF members. Both organisations are aligned in their commitment to education and ongoing professional development, believing that education is the cornerstone of industry growth and professionalism. The collaboration highlights endless possibilities for all new and existing partners, demonstrated by the success achieved in ongoing shared resourcing, system administration, content and communications.

Below is a breakdown of 2017 membership by membership level.

Level	2017
Student	2,417
Allied	4,153
Affiliate	928
Associate	1,876
Senior Associate	5,734
Fellow	1,318
Total	16,426

Partnerships

True collaboration is achieved when participants are motivated by something bigger than themselves: a grand vision or a great potential achievement. At ANZIIF, working for the 'greater good' of the industry is something our team cares strongly about, and we have been fortunate during the past year to establish strong relationships with organisations who support this approach.

Europe

In 2017, ANZIIF commenced a partnership with the Federation of European Risk Management Associations (FERMA), which represents 4,800 risk and insurance managers in Europe.

In an act that exhibits ANZIIF's growing worldwide reputation for setting professional standards, FERMA approached ANZIIF for assistance in establishing a certification that would demonstrate the professionalism and legitimacy of European risk professionals. This certification is the only European professional designation for risk managers, and an obvious coup for ANZIIF as the organisation's first foray into European partnerships.

Asia

Closer to home, 2017 saw ANZIIF making a discernible effort to build and consolidate relationships within Asia. Engaging with the Asian market is an important business objective that was approached with enthusiasm throughout the year.

In October, ANZIIF signed an agreement with the Association of Indonesian Qualified Insurance and Reinsurance Brokers (APARI) that sees APARI graduates eligible to apply for various levels of ANZIIF membership, and ANZIIF graduates eligible to apply for APARI membership. APARI is the only association for insurance and reinsurance broking experts in Indonesia, and the partnership enables ANZIIF broader reach in Asia and a relationship with one of the most renowned Indonesian insurance associations.

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

In addition to the collaboration with APARI, ANZIIF also solidified partnerships with the Malaysian Insurance Institute (MII), the Indonesian Insurance Institute (AAMAI), Trisakti School of Insurance (STMA), the Hong Kong Council of Insurance Brokers (CIB), the Hong Kong Federation of Insurers (HKFI) and the Myanmar Insurance Association (MIA).

Australia and New Zealand

In Australia, as well as the aforementioned agreement with AIMS, ANZIIF also announced partnerships with both Marsh and QBE during the year. ANZIIF is now the education partner for QBE's Underwriting Academy.

In addition to new partnerships, ANZIIF reinvigorated an existing partnership by joining Finity to produce Understanding Value in General Insurance, a book designed to equip directors and senior insurance professionals with a deeper understanding of insurance businesses.

EDUCATION

Skills Units

When developing our new education model, Skills Units, adhering to ANZIIF's values were at the forefront of the development process, as was consideration that it is ANZIIF's role to support the future needs of the industry.

In addition, both formal and informal consultation was conducted with ANZIIF's faculties and councils, industry partners and our Learning and Development and Human Resources contacts to ensure that these future needs were addressed.

In 2017, 23 new units were released adding to the existing 43 Skills Units introduced in 2016. At the end of 2017, the total number of Skills Units available for enrolment was 66, and more are scheduled for release in 2018.

During the latter half of the year, ANZIIF's education team undertook a major project to transition all Skills Units from the existing Learning Management System (LMS), to a new LMS. Designed to provide a superior user experience, the new LMS is web responsive, has greater reporting capabilities and is easily adaptable.

Compliance training

In partnership with the Financial Services Council (FSC), ANZIIF launched compliance training for the Life Insurance Code of Practice in February 2017, in preparation for the mandatory adherence to the Code that commenced on 1 July 2017.

Professional Development Events

The popularity of ANZIIF's 2017 professional development events program exemplified the industry's appetite for continual learning and professional development. Several events achieved immensely successful results, the highlights of the year, however, were undoubtedly ANZIIF's Insurtech Conference in March and the Reinsurance International Study Course (RiSC) held in August.

ANZIIF's Insurtech Conference

ANZIIF's inaugural Insurtech Conference was held at Doltone House in Sydney. With a stellar line-up of industry experts, an insurtech pitch fest and a capacity audience, the program proved hugely successful, strengthening the widely held opinion that insurtech is currently one of the most topical subjects in the industry. The conference will be a permanent fixture on ANZIIF's professional development events calendar.

Reinsurance International Study Course (RiSC)

2017 marked the 50th anniversary of RiSC. Generally considered the best reinsurance training course in the southern hemisphere, the four-day intensive learning program is led by the industry's most senior experts and combines hands-on syndicate group work, expert presentations, knowledge sharing and team building activities. A capacity audience in 2017 demonstrated the popularity of this course.

HIGHLIGHTS

Asia Insurance Industry Awards

In November, ANZIIF was awarded the Educational Service Provider of the Year award at the 21st Asia Insurance Industry Awards in Singapore. The award recognises the provision of outstanding and continuous education and training services to the insurance and reinsurance industry in the Asia-Pacific region, and 2017 marks the 12th time ANZIIF has won the award (2002-2004, 2006, 2008-2011, 2013-2015 and 2017).

Key to receiving this award was ANZIIF's clear learning-centred approach to the delivery of qualifications through the newly released Skills Units. Also identified as a significant contributing factor to the win was ANZIIF's extensive industry collaboration to build a learning framework that is specific to individual needs and that addresses industry requirements.

The award strengthens ANZIIF's reputation in Asia and, combined with the numerous partnerships signed in the area during the year, greatly assists in increasing ANZIIF's business activity in the region.

Australian Insurance Industry Awards

The 14th annual Australian Insurance Industry Awards were deemed a huge success; a record 106 submissions were received for the 2017 event, which also had the highest number of attendees in the history of the insurance industry's night of nights.

This year's awards saw the introduction of a new category: Insurance Learning Program of the Year. This award was long overdue as it is crucial to recognise the important role that learning and professional development plays in our industry.

Financials

ANZIIF made an operating profit of \$28k in 2017 (before foreign exchange loss), compared with a loss of \$874k in 2016. The \$902k turnaround was due to:

- a 4.3% increase in overall revenue (\$421k), the result of corporate consulting revenue from China and South East Asia and strong sales of the Life Code of Practice course
- a 4.5% reduction in overall expenditure (\$481k).

Thank you

The past few years have been an amazing transformation for ANZIIF and it was fantastic to see this come together in 2017. The membership and education offering are invaluable tools for insurance professionals and I can confidently say that what ANZIIF offers is world-class.

It is only with the continued support of our members, Board of Directors, Faculties and Councils, other industry bodies, staff, sponsors, and the commitment of the entire industry in general that we can succeed.

Thank you to the ANZIIF Board of Directors, who are an invaluable source of advice, guidance and support. Their generosity of time and willingness to share knowledge has enabled ANZIIF to accomplish the loftiest of goals set for 2017. I look forward to working closely with them all in 2018 and beyond to achieve even greater success.

I also thank the members of our Faculties and Councils who provide us with vital industry insight. Their knowledge and experience is critical to ANZIIF understanding the industry, businesses and members that we serve.

Thank you to all of ANZIIF's fellow peak bodies in Australia and New Zealand — ICA, NIBA, UAC, AICLA, ICNZ — and their teams. These relationships allow us to collaboratively elevate the industry and enrich our profession.

Thank you to all ANZIIF staff, whose dedication to the organisation is unwavering and inspirational.

And finally, thank you to our members. It is your commitment to lifelong learning and professionalism that motivates us to pursue our mission of helping you achieve your goals.

Sincerely,



PRUE WILLSFORD

Chief Executive Officer

Australian and New Zealand Institute
of Insurance and Finance

2017 FACULTY ADVISORY BOARDS, COUNCILS AND COMMITTEES

Claims Faculty Advisory Board

Chair

PHILIP GARE
ANZIIF (Snr Assoc) CIP

Members

HILARY BATES
ANZIIF (Allied)

MICHAEL COOKE
ANZIIF (Fellow) CIP

ADRIAN FERRIS
ANZIIF (Fellow) CIP

GREG JOHNSON
ANZIIF (Snr Assoc) CIP

TIM KASEM
ANZIIF (Assoc) CIP

SARA MALINS
ANZIIF (Snr Assoc) CIP

THOMAS PASLEY
ANZIIF (Fellow) CIP

TRUDI REEVES
ANZIIF (Snr Assoc) CIP

NOELINE SOPER
ANZIIF (Snr Assoc) CIP

General Insurance Faculty Advisory Board

Chair

WARREN HUTCHEON
ANZIIF (Fellow) CIP

Members

PETER BACKE-HANSEN
ANZIIF (Allied)

JENNY BAX
ANZIIF (Fellow) CIP

STEVE CURLEY
ANZIIF (Assoc) CIP

JIM KARAFILIS
ANZIIF (Fellow) CIP

BEN KARALUS
ANZIIF (Allied)

PETER KLEMT
ANZIIF (Fellow) CIP

BOB LEE
ANZIIF (Snr Assoc) CIP

DARREN MAHER
ANZIIF (Fellow) CIP

DAVID McKINNIS
ANZIIF (Snr Assoc) CIP

DARREN O'CONNELL
ANZIIF (Fellow) CIP

Insurance Broking Faculty Advisory Board

Chair

TIM CONSIDINE
ANZIIF (Snr Assoc) CIP

Members

PAUL BENJAMIN
ANZIIF (Fellow) CIP

GRAHAM CASSIDY
ANZIIF (Fellow) CIP

PAUL D'ARCY
ANZIIF (Snr Assoc) CIP

JARROD DE PONT
ANZIIF (Snr Assoc) CIP

STACY FINNEGAN
ANZIIF (Snr Assoc) CIP

TREVOR HOWARD
ANZIIF (Assoc) CIP

VISHAL KAPOOR
ANZIIF (Fellow) CIP

CASEY MILNE
ANZIIF (Allied)

VANESSA MORTON
ANZIIF (Fellow) CIP

FABIAN PASQUINI
ANZIIF (Snr Assoc) CIP

JONATHAN SETH
ANZIIF (Fellow) CIP

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

ALEX KLEIMAN
ANZIIF (Allied)

JOHN MYATT
ANZIIF (Assoc) CIP

KRISTINE NUGENT
ANZIIF (Allied)

ELEANOR OTTAVIANO
ANZIIF (Allied)

TONY SEQUEIRA
ANZIIF (Snr Assoc) CIP

Reinsurance
Faculty Advisory Board

Chair

MICHAEL PENNELL
ANZIIF (Fellow) 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

ANTHONY PIPER
ANZIIF (Snr Assoc) CIP

TONY SMITH
ANZIIF (Allied)

Risk Management
Faculty Advisory Board

Chair

SAMANTHA ZIMMERMAN
ANZIIF (Fellow) CIP

Members

SANDRA BAILEY
ANZIIF (Fellow)

DANNY 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

2017 FACULTY ADVISORY BOARDS, COUNCILS AND COMMITTEES (CONTINUED)

Hong Kong Member Advisory Board

Chair

CHUN MING (TONY) LEE
ANZIIF (Fellow) CIP

Members

CHI KONG CHAN
ANZIIF (Snr Assoc) CIP

KAM FAI CHING
ANZIIF (Snr Assoc) CIP

CHEUNG WING LAU
ANZIIF (Fellow) CIP

DETLOFF RUMP
ANZIIF (Fellow) CIP

HEATHER TONG
ANZIIF (Allied)

KWOK SUM TSUI
ANZIIF (Snr Assoc) CIP

CHUNG ON WONG
ANZIIF (Fellow) CIP

FEATURE YIP
ANZIIF (Snr Assoc) CIP

New Zealand Member Advisory Board

Chair

ALISTAIR MONK
ANZIIF (Snr Assoc) CIP

Members

MICHELLE ASHBY
ANZIIF (Snr Assoc) CIP

JAROD DE PONT
ANZIIF (Snr Assoc) CIP

CATHERINE DIXON
ANZIIF (Allied)

KAI DWYER
ANZIIF (Assoc) CIP

TIM GRAFTON
ANZIIF (Assoc) CIP

PETER LEMAN
ANZIIF (Assoc) CIP

SARA MALINS
ANZIIF (Snr Assoc) CIP

JO-ANNE MASON
ANZIIF (Allied)

CASEY MILNE
ANZIIF (Allied)

THOMAS PASLEY
ANZIIF (Fellow) CIP

NOELINE SOPER
ANZIIF (Snr Assoc) CIP

KARARAINA TAYLOR
ANZIIF (Snr Assoc) CIP

ANZIIF Women's Council

Chair

MICHELLE ASHBY
ANZIIF (Snr Assoc) CIP

Members

KERRIE CHALLENGOR
ANZIIF (Fellow) CIP

SIMONE DOSSETOR
ANZIIF (Snr Assoc) CIP

JO MASON
ANZIIF (Allied)

GABRIELLE McDONALD
ANZIIF (Aff) CIP

PRIYA PAQUET
ANZIIF (Snr Assoc) CIP

CATHERINE PETTITT
ANZIIF (Aff) CIP

CLAIRE YOUNG
ANZIIF (Fellow) CIP

Generation i Council

Chair

JESSICA WISNIEWSKI
ANZIIF (Snr Assoc) CIP

Members

JARROD DE PONT
ANZIIF (Snr Assoc) CIP

BRODIE ENGLISH
ANZIIF (Fellow) CIP

BEN KARALUS
ANZIIF (Allied)

TIM KASEM
ANZIIF (Assoc) CIP

MARIANNE LI
ANZIIF (Fellow) CIP

RHYS PEARCE
ANZIIF (Snr Assoc) CIP

KARA TAYLOR
ANZIIF (Snr Assoc) CIP

People and Talent Development Advisory Council (PATDAC)

Chair

CALLAN McDONNELL
ANZIIF (Allied)

Members

JODIE BIRLESON
ANZIIF (Allied)

CATHERINE DIXON
ANZIIF (Allied)

PETER HALL
ANZIIF (Allied)

STEPHEN MEYER
ANZIIF (Snr Assoc) CIP

JOHN MILLS
ANZIIF (Allied)

ROD WINDERS
ANZIIF (Snr Assoc) CIP



E.E. Vines
MEMORIAL PRIZE

2017 WINNER

*Richard Johnson &
Charles Simon*

For a paper titled

*‘Concussion in sport: Insurers,
Be Alert, Not Alarmed’*

Published in *Journal*
Issue 3, Volume 40, 2017

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 2017 and the Auditor's Report thereon.

Principal activities

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

Review and result of operations

ANZIIF generated a consolidated net profit of \$28,190 compared to a net loss of (\$874,426) in the previous year.

Dividends

No dividends have been paid or declared since the start of the financial year ended 31 December 2017 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.

DIRECTORS' REPORT (CONTINUED)

MEETINGS OF DIRECTORS

Director	Date of Appointment	Board of Directors 2017	Audit and Risk Committee 2017	Nomination and Remuneration Committee 2017
ALLAN REYNOLDS (President & Non-Executive Director)	23 March 2015	4 of 4	**	2 of 2
MEGAN BEER (Deputy President & Non-Executive Director)	5 March 2015	2 of 4	**	1 of 1
KARL ARMSTRONG (Immediate Past President & Non-Executive Director)	26 November 2009	4 of 4	**	2 of 2
PAUL ALLISON (Non-Executive Director)	30 June 2009	3 of 4	4 of 4	**
ANDREW BART (Non-Executive Director)	30 March 2015	4 of 4	3 of 4	**
TIM CONSIDINE (Non-Executive Director)	4 January 2016	4 of 4	**	**
DANIEL FOGARTY (Non-Executive Director)	13 January 2015	4 of 4	**	**
JONATHON FOX (Non-Executive Director)	25 November 2009	2 of 4	**	0 of 1
CHUN MING (TONY) LEE (Non-Executive Director)	24 May 2013	4 of 4	**	**
CALLAN McDONNELL (Non-Executive Director)	6 January 2015 Resigned 23 December 2017	3 of 4	**	2 of 2
PAUL MUNTON (Non-Executive Director)	1 November 2013	3 of 4	4 of 4	**
TIM PLANT (Non-Executive Director)	1 August 2016	4 of 4	**	**
DONNA WALKER (Non-Executive Director)	1 March 2017	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 4 of 4)	** (Attended 2 of 2)
SHERLY ZULKARNAEN (Company Secretary)	21 January 2016 Resigned 23 March 2018	3 of 4	** (Attended 4 of 4)	** (Attended 2 of 2)

** Not a member of the committee

INFORMATION ON CURRENT DIRECTORS

ALLAN REYNOLDS

ANZIIF (Fellow) CIP

Executive General Manager– Asia, NZ & Direct

Experience and expertise:

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
- Queensland Insurance Brokers 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
- NCI Surety and Finance Pty Ltd
- QIS Financial Services Pty Ltd
- Richards Steadfast Pty Ltd
- RSM Financial Service Pty Ltd
- Sawtell & Salisbury Pty Ltd

Special responsibilities:

- President and Board Chair
- Deputy Chair of Nomination and Remuneration Committee

MEGAN BEER

ANZIIF (Fellow) CIP, EMBA, MEc, FIAA, GAICD
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. Megan leads AMP's life insurance and mature businesses.

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 Limited
- The National Mutual Life Association of Australasia Limited

Former Directorships in last 3 years:

- National Mutual Funds Management Limited

Special responsibilities:

- Deputy President
- Chair of Nomination and Remuneration Committee

KARL ARMSTRONG

ANZIIF (Fellow) CIP, Dip Mgmt (Open)

EGM Risk & Underwriting, IAG NZ Ltd.

Experience and expertise:

Karl Armstrong was appointed EGM Risk & Underwriting at IAG New Zealand in December 2016. Prior to that, he was Chief Risk Officer and Executive General Manager, NZI.

Karl has more than 40 years' experience in the insurance industry. As Chief Risk Officer, he was responsible for enhancing the risk management capability across IAG New Zealand. In January 2016, he assumed responsibility for the closure of Canterbury Earthquakes and the direction of the new Kaikoura event. When appointed EGM Risk & Underwriting in late 2016, he also undertook responsibility for pricing, product and underwriting across all brands of IAG New Zealand. Karl is also a member and Past President of ANZIIF New Zealand Member Advisory Board.

Other current Directorships:

Nil.

Former Directorships in last 3 years:

Nil.

Special responsibilities:

- Immediate Past President
- Member of Nomination and Remuneration Committee

DIRECTORS' REPORT (CONTINUED)

PAUL ALLISON

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

Experience and expertise:

Paul has spent 40 years in the reinsurance industry - 17 years on the underwriting side where he was General Manager of Copenhagen Re, then Sydney Re and the remainder as a Reinsurance broker as a Managing Director at MBR and now Vice Chairman, Australia New Zealand at Guy Carpenter.

Paul has been involved with reinsurance education for ANZIIF for over 25 years, both as an examiner for ANZIIF, a member of the program committee and the Chair for the Reinsurance Study Course. He was instrumental in taking the Reinsurance Study Course to China for two consecutive years in 1998 and 1999. He has been a Company Director since 1988 and has also served as a member of the NSW Branch Executive Committee and the Board of Advice of Risk Frontiers since 2002. He has been an independent non-executive Director at ANZIIF since 2009. Specialist field includes reinsurance underwriting and broking since 1977.

Other current Directorships:

- Drakco Ins Brokers Pty Ltd
- Guy Carpenter & Co Ltd
- Risk Frontiers Holdings P/L

Former Directorships in last 3 years:

- Heart Research Australia
- LongGrove Insurance Company Limited (in Run-off)

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. His 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
- Broadspire 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
- Puri Crawford Insurance Surveyors & Loss Assessors India Pvt. Ltd
- PT Satria Dharma Pusaka Crawford THG
- WeGoLook AUS Pty Ltd

Former Directorships in last 3 years:

Nil.

Special responsibilities:

- Member of the Audit and Risk Committee.

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
- 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 is the CEO and Founder of Evari, an insurtech start-up and Lloyd's coverholder, providing small businesses insurance online in Australia. He was previously CEO General Insurance Australia and New Zealand for Zurich, and prior to that, was at Suncorp/Vero and at Westpac.

Daniel is a member of the Advisory Committee of Insurtech Australia, and has a Masters from Stanford University Graduate School of Business, and a Bachelor of Commerce from the University of NSW. He is a Fellow of ANZIIF, a Chartered Accountant, a Fellow of FINSIA and a member of the Australian Institute of Company Directors.

Other current Directorships:

- Evari 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.

JONATHON FOX

ANZIIF (Allied), 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 at 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 over 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:
Nil.

CHUN MING (TONY) LEE

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

Experience and expertise:

Dr. Tony Lee has over 15 years of experience in the banking and insurance industry specialising in strategic management, business development, risk underwriting, insurance broking, global insurance placement, reinsurance placement, enterprise safety management, corporate training, financial planning, human resources consulting and employee benefits consulting.

In January 2016, Tony was appointed by Allied World Assurance Company Limited as the Assistant Vice President responsible for underwriting and distribution management. Prior to joining Allied World, Tony was the Executive Director of Seascope Risk Services (Hong Kong) Limited and the Director & Chief Representative of Willis Hong Kong Limited, Macau Branch Office. Tony is also Chair of ANZIIF Hong Kong Member Advisory Board and he is the President of the Hong Kong Society of Certified Insurance Practitioners.

DIRECTORS' REPORT (CONTINUED)

Other current Directorships:

- Allied World Assurance Company Limited
- Hong Kong Society of Certified Insurance Practitioners
- VTC Insurance Training Board

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.

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 the Rothbury's 15 Branch Network including driving growth initiatives and building capability. Paul has in excess of 25 years of 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 ANZIIF. Paul was Chair of the ANZIIF New Zealand Member Advisory Board from 2013 to 2017.

Other current Directorships:

Nil.

Former Directorships in last 3 years:

Nil.

Special responsibilities:

- Chair of the Audit and Risk Committee.

TIM PLANT

ANZIIF (Allied), AMP, MBA, GradDipAgEc, BAgSc,
GAICD
Group Executive, Self Insurance, Community and Innovation, iCare

Experience and expertise:

Tim is an experienced Director, CEO and Executive, with more than 25 years' experience in insurance, reinsurance and financial services, including

significant international underwriting experience. He has previously been a director of the Insurance Council of Australia in addition to being a director of APRA regulated entities in insurance and banking, numerous insurance underwriting agencies and other financial services including trustee and superannuation businesses.

He is currently Group Executive, Self-Insurance, Community and Innovation at icare (Insurance and Care NSW). Prior to this role, he was CEO Australia & New Zealand for QBE Insurance as well as being a member of the QBE Group Executive team. Tim has had various executive and senior underwriting, distribution, product management and business transformation experience with QBE, Elders and Swiss Re.

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

Other current Directorships:

- T&I Plant Pty Ltd atf Plant Family Trust.

Former Directorships in last 3 years:

- Former Directorships in the Last 3 years:
- CHU Underwriting Agencies Pty Ltd
- Corporate Underwriting Agencies Pty Ltd
- Elders Insurance Agencies Pty Ltd
- Elders Insurance (Underwriting Agency) Pty Limited
- QBE Holdings (AAP) Pty Limited
- QBE Workers Compensation (SA) Pty Limited
- QBE Workers Compensation (VIC) Limited
- MMWC Pty Limited
- 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

Special responsibilities:

Nil.

DONNA WALKER

ANZIIF (Allied), BSC, FIAA, GAICD
Chief Technical Officer, Allianz Australia

Experience and expertise:

Donna is Chief Technical Officer at Allianz Australia, delivering leading edge portfolio management, product development and pricing capability. Prior to joining Allianz, Donna was Executive General Manager, Broker Business at IAG where she led the commercial business distributed through brokers and authorised representatives under the CGU brand. Her previous roles include General Manager Claims and Chief Actuary for CGU Insurance. She has also worked in a senior capacity leading large scale change programs, developing underwriting and pricing frameworks, reinsurance projects and performance monitoring and management information delivery.

Donna is a passionate advocate for diversity and inclusive work environments. She is a Fellow of the Institute of Actuaries of Australia and a Graduate of the Australian Institute of Company Directors.

Other Current Directorships:

- Ellwal Pty Limited

Former Directorships in Last 3 years:

- CGU Workers Compensation (NSW) Limited
- CGU Workers Compensation (VIC) Limited
- IAG Foundation Pty Limited

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 Chair of the Resources Committee and is a Board member at Citywide Service Solutions and MyLife MyFinance Limited.

Other Current Directorships:

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

Former Directorships in last 3 years:

Nil.

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.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is included on page 21 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



ALLAN REYNOLDS

Director

Dated 15 March 2018



PRUE WILLSFORD

Director

Dated 15 March 2018



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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 2017, 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, 15 March 2018

**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



Allan Reynolds
Director

Dated 15 March 2018



Prue Willsford
Director

Dated 15 March 2018



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Australia

INDEPENDENT AUDITOR'S REPORT

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

Report on the 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 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial 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 2017 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 at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO East Coast Partnership

James Mooney
Partner

Melbourne, 15 March 2018

2017

ANZIIF FINANCIAL REPORT



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
Revenue from rendering of services	4(a)	9,517,847	9,024,536
Other income	4(a)	734,413	805,728
Employee expenses	4(b)	(4,943,888)	(4,902,318)
Education expenses		(1,245,808)	(1,082,550)
Printing and stationery expenses		(691,792)	(813,919)
Administration expenses		(984,835)	(1,144,564)
Occupancy expenses		(525,789)	(514,778)
Depreciation and amortisation expenses	4(b)	(952,537)	(1,328,480)
Borrowing costs	4(b)	(112,024)	(104,102)
Travel and accommodation		(434,432)	(470,172)
Advertising and Commission		(311,890)	(330,765)
Other expenses		(21,075)	(13,042)
Profit/(loss) before income tax expense		28,190	(874,426)
Income tax expense	3(f)	-	-
Profit/(loss) for the year		28,190	(874,426)
Other comprehensive income Items that may be reclassified to profit or loss in the future			
Exchange difference of translation of foreign operations		(22,789)	(14,304)
Total comprehensive income for the year		5,401	(888,730)

Notes to the financial statements are included on pages 29 to 47.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
Current assets			
Cash and cash equivalents	15(i)	7,864,847	7,959,874
Trade and other receivables	6	587,451	399,740
Other assets	7	220,562	223,409
Total current assets		8,672,860	8,583,023
Non-current assets			
Property, plant and equipment	8	385,205	469,201
Intangible assets	9	821,557	1,436,138
Course development in progress		1,863,134	876,064
Software development in progress		233,469	54,628
Total non-current assets		3,303,365	2,836,031
Total assets		11,976,225	11,419,054
Current liabilities			
Trade and other payables	10	2,185,192	1,532,102
Provisions	11	353,917	345,900
Total current liabilities		2,539,109	1,878,002
Non-current liabilities			
Trade and other payables	10	405,063	526,582
Provisions	11	94,638	82,456
Total non-current liabilities		499,701	609,038
Total liabilities		3,038,810	2,487,040
Net assets		8,937,415	8,932,014
Equity			
Retained earnings		8,937,415	8,932,014
Total equity		8,937,415	8,932,014

Notes to the financial statements are included on pages 29 to 47.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
Balance at beginning of the year		8,932,014	9,820,744
Total comprehensive income for the year		5,401	(888,730)
Balance at end of the year		8,937,415	8,932,014

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 ANZIIF, if there remains after satisfaction of all debts and liabilities, any property whatsoever, this property is not to be paid or distributed among the Members of ANZIIF, but is to be given or transferred to another authority or institute that has similar objectives to ANZIIF and must also prohibit the distribution of its property and income amongst its members.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from customers		10,340,458	9,993,118
Payments to suppliers and employees		(9,061,015)	(9,369,687)
Interest received		180,213	227,708
Interest paid		(112,024)	(104,102)
Net cash provided by operating activities	15(ii)	1,347,632	747,037
Cash flows from investing activities			
Payments for property, plant and equipment		(20,112)	(34,083)
Payments for intangible assets		(1,399,758)	(1,193,935)
Net cash used in investing activities		(1,419,870)	(1,228,018)
Cash flows from financing activities			
Repayment of finance lease		-	(188,655)
Net cash used in financing activities		-	(188,655)
Net decrease in cash and cash equivalents		(72,238)	(669,636)
Cash and cash equivalents at the beginning of the financial year		7,959,874	8,643,814
Effects of exchange rate changes on cash and cash equivalents		(22,789)	(14,304)
Cash and cash equivalents at the end of the financial year	15(i)	7,864,847	7,959,874

Notes to the financial statements are included on pages 29 to 47.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 15 March 2018.

2. BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts presented are in Australian dollars unless otherwise noted. ANZIIF is a not-for-profit entity for the purposes of preparing the financial statements.

In the application of ANZIIF'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.

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 2017 and the results of all subsidiaries for the year ended 31 December 2017.

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.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(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.

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

(f) Taxation

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

(g) Cash and cash equivalents

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

(h) Trade and other receivables

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

(i) Leased assets

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

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

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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 ANZIIF'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

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.

(k) Intangible assets

Course Development

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

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

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

IT Development and Software

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

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

(l) Payables

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

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits

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

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

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

Superannuation plan

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

(n) Provisions

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

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

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

(o) Financial assets

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

Loans and receivables

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

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

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

(p) Impairment of assets

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

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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

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

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

(q) Adoption of new and revised Accounting Standards

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2017 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(r) Standards and interpretations in issue not yet adopted

Accounting standards and interpretations that have recently been issued or amended but are not effective for the reporting period ending 31 December 2017 have not been adopted by ANZIIF for the annual reporting year ended 31 December 2017. 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).

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 2018. Based on initial assessment this is not expected to have a material impact in the current or future reporting periods, however the Directors will continue to assess the impact of this new standard.

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

In the application of 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 considered 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 2017: \$0.1 million and \$0.7 million respectively (31 December 2016: \$0.5 million and \$0.9 million respectively).

The online systems have provided the platform to enhance the delivery of services to our members and students. Members and students have the ability to make payments to renew membership and enrol in course modules online.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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 2017 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 2017 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), ANZIIIF 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.

4. REVENUE AND LOSS BEFORE INCOME TAX

	2017 \$	2016 \$
(a) Revenue		
Revenue from the rendering of services	9,517,847	9,024,536
Other Income:		
Interest revenue	184,610	227,461
Advertising revenue	136,406	145,778
Sponsorship revenue from Know Risk program	125,000	125,000
Corporate Supporter	283,636	301,668
Other revenue	4,761	5,821
	734,413	805,728
	10,252,260	9,830,264
(b) Profit/(loss) before income tax		
Profit/(loss) before income tax expense has been arrived at after charging the following items:		
Depreciation and amortisation	952,537	1,328,480
Borrowing costs	112,024	104,102
Employee benefit expense	4,943,888	4,902,318

5. REMUNERATION OF THE AUDITOR

	2017 \$	2016 \$
Audit of the financial report	30,000	30,000
Other non-audit fee	-	-
	30,000	30,000

The auditor of ANZIIF for the financial year ended 31 December 2017 was BDO East Coast Partnership (2016: BDO East Coast Partnership).

6. TRADE AND OTHER RECEIVABLES

	2017 \$	2016 \$
Trade receivables	505,557	366,065
Allowance for doubtful debts	(26,753)	(65,820)
	478,804	300,245
Other receivables		
GST refund	108,647	99,495
	587,451	399,740

(a) Allowance for doubtful debts

Movement in the allowance for doubtful debts is as follows:

	2017 \$	2016 \$
Opening Balance	65,820	14,349
Charge for the year	16,000	51,471
Amount written off	(55,067)	-
	26,753	65,820

(b) Credit Risk

ANZIIF has no significant 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.

	Gross Amount \$	Past Due and Impaired \$	Past Due but Not Impaired (Days Overdue)				Within Initial Trade Terms \$
			< 30 \$	31 – 60 \$	61 – 90 \$	> 90 \$	
2017							
Trade and term receivables	505,557	26,753	204,937	142,689	65,158	66,020	204,936
Other receivables	108,647	-	108,647	-			108,647
	614,204	26,753	313,584	142,689	65,158	66,020	313,583
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

7. OTHER CURRENT ASSETS

	2017 \$	2016 \$
Interest receivable	29,084	33,481
Prepayments	191,478	189,928
	220,562	223,409

8. PROPERTY, PLANT AND EQUIPMENT

	Plant & equipment \$	Leasehold improvements \$	Total \$	WIP \$
Gross carrying amount				
Balance at 1 January 2016	648,114	521,834	1,169,948	-
Additions	34,082	-	34,082	-
Disposals	-	-	-	-
Balance at 31 December 2016	682,196	521,834	1,204,030	-
Additions/ Transfer	20,113	-	20,113	-
Disposals/ Transfer	-	-	-	-
Balance at 31 December 2017	702,309	521,834	1,224,143	-
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2016	510,452	19,818	530,270	-
Depreciation expense	125,294	79,265	204,559	-
Disposals	-	-	-	-
Balance at 31 December 2016	635,746	99,083	734,829	-
Depreciation expense	24,843	79,266	104,109	-
Disposals	-	-	-	-
Balance at 31 December 2017	660,589	178,349	838,938	-
Net Book Value				
As at 31 December 2016	46,450	422,751	469,201	-
As at 31 December 2017	41,720	343,485	385,205	-

9. INTANGIBLE ASSETS

	Software \$	Course development \$	Total \$	WIP \$
Gross carrying amount				
Balance at 1 January 2016	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)
Balance at 31 December 2016	3,102,550	2,647,108	5,749,658	930,692
Additions/ Transfer	4,083	229,766	233,849	1,399,760
Disposals/ Transfer	-	-	-	(233,849)
Balance at 31 December 2017	3,106,633	2,876,874	5,983,507	2,096,603
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2016	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	-
Amortisation expense	398,993	449,437	848,430	-
Disposals	-	-	-	-
Impairment	-	-	-	-
Write Off	-	-	-	-
Balance at 31 December 2017	2,965,547	2,196,403	5,161,950	-
Net Book Value				
As at 31 December 2016	535,996	900,142	1,436,138	930,692
As at 31 December 2017	141,086	680,471	821,557	2,096,603

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

	2017 \$	2016 \$
Trade creditors	145,232	161,559
Other creditors and accruals - Current	2,039,960	1,370,543
	2,185,192	1,532,102
Other creditors and accruals - Non-current	405,063	526,582
	405,063	526,582

11. PROVISIONS

	2017 \$	2016 \$
Current		
Employee benefits	353,917	345,900
Non-current		
Employee benefits	94,638	82,456
	94,638	82,456
Employee numbers		
Average number of employees during the financial year	64	63

12. OPERATING LEASE ARRANGEMENTS

	2017 \$	2016 \$
Non-cancellable operating lease payments		
No longer than 1 year	447,457	438,789
Longer than 1 year and not longer than 5 years	1,557,733	1,846,972
Longer than 5 years		158,218
	2,005,189	2,443,979

ANZIIF leases property under non-cancellable operating leases expiring from one to five years.

13. DIVIDENDS

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

14. FINANCIAL INSTRUMENTS DISCLOSURE

Capital risk management

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

Significant accounting policies

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

(a) Categories of financial instruments

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

	2017 \$	2016 \$
Financial assets measured at fair value through profit and loss		
Cash and cash equivalents	7,864,847	7,959,874
Financial assets measured at amortised cost		
Loans and receivables	478,804	300,245
	8,343,651	8,260,119
Financial liabilities measured at amortised cost		
Trade and other payables	2,444,491	1,979,665
	2,444,491	1,979,665

(b) Financial risk management objectives

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

(c) Market risk

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

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

14. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

(d) Foreign currency risk management

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

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

	31 December 2017			31 December 2016		
	NZD \$	RMB \$	EUR \$	NZD \$	RMB \$	EUR \$
Financial assets	299,121	46,570	3,588	155,906	46,918	-
Financial liabilities	(4,936)	-	-	-	-	-

Based on the Financial Assets and Financial Liabilities balances held at 31 December 2017, had the Australian dollar weakened or strengthened by 10% against the above foreign currencies with all other variables held constant, ANZIIF's post-tax profit for the period would have been \$31,304 lower or \$38,260 higher (2016: \$18,439 lower or \$22,536 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 ANZIIF's exposure to currency risk.

Interest rate risk management

ANZIIF does not borrow funds.

ANZIIF'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, ANZIIF's net profit would increase/(decrease) by \$35,264 (2016: increase/(decrease) by \$42,794). This is mainly attributable to ANZIIF's exposure to interest rates on its cash deposits

ANZIIF's sensitivity to interest rates has decreased during the current period mainly due to the lower interest income.

(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 ANZIIF's liquidity management requirements. ANZIIF manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

14. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

Liquidity and interest risk tables

ANZIIF does not have any derivative financial liabilities or assets.

The following table details ANZIIF'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 ANZIIF 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						
2017						
Non-interest bearing	-	478,804	-	-	-	478,804
Variable interest rate instruments	2.61%	5,019,297	2,845,550	-	-	7,864,847
		5,498,101	2,845,550	-	-	8,343,651
2016						
Non-interest bearing	-	300,245	-	-	-	238,065
Variable interest rate instruments	2.62%	6,568,767	1,391,107	-	-	7,959,874
		6,869,012	1,391,107	-	-	8,260,119
Financial Liabilities						
2017						
Non-interest bearing	-	1,938,162	101,266	405,063	-	2,444,491
Interest bearing	-	-	-	-	-	-
		1,938,162	101,266	405,063	-	2,444,491
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

14. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

(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.

15. 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:

	2017 \$	2016 \$
Cash and cash equivalents	7,864,847	7,959,874

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

	2017 \$	2016 \$
Profit/(loss) for the year	5,401	(888,730)
Add/(less) non-cash items:		
Depreciation and amortisation	952,537	1,328,480
Impairment	-	-
Net Exchange Difference	22,789	14,304
<i>Change in assets and liabilities during the financial year:</i>		
Decrease in other current assets	2,847	53,084
(Increase) in trade and other receivables	(187,711)	(10,747)
Increase in trade and other payables	531,571	239,118
Increase in provisions	20,198	11,528
Net cash provided by operating activities	1,347,632	747,037

16. 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:

	2017 \$	2016 \$
Salaries	809,764	994,244
Superannuation	68,044	85,623
Bonus	43,931	-
Total	921,739	1,079,867

17. RELATED PARTIES

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

Directors

The names of each person holding the position of Director of ANZIIF during and since the financial year end are: Allan Reynolds, Megan Beer, Karl Armstrong, Jonathon Fox, Paul Allison, Andrew Bart, Tim Considine, Daniel Fogarty, Chun Ming Lee, Callan McDonnell, Paul Munton, Tim Plant, Donna Walker and Prue Willsford.

General Managers

The names of each person holding the position of General Manager during the financial year are: Prue Willsford, Meg Brideson, Luke Davies, and Colin Horman.

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.

18. 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 commenced any operating activities. The Hong Kong entity had been deregistered during the year, and the China entity is in progress of deregistration. The Australian and New Zealand Institute of Insurance and Finance (China) Limited statement of financial position comprises \$46,822 cash assets and trade payables of \$46,822 to the parent entity.

19. PARENT ENTITY DISCLOSURES

Financial Position as at 31 December 2017	2017 \$	2016 \$
Assets		
Current Assets	8,672,860	8,583,023
Non Current Assets	3,303,365	2,836,031
Total Assets	11,976,225	11,419,054
Liabilities		
Current Liabilities	2,539,109	1,878,002
Non Current Liabilities	499,701	609,038
Total Liabilities	3,038,810	2,487,040
Equity		
Retained Earnings	8,937,415	8,932,014
Total Equity	8,937,415	8,932,014
Financial Performance for the year ended 31 December 2017		
Revenue	10,252,260	9,830,264
Expense	10,224,070	10,704,690
Profit/(Loss) for the year	28,190	(874,426)
Other comprehensive (expense)/income	(22,789)	(14,304)
Total comprehensive income/(loss)	5,401	(888,730)

20. CONSOLIDATED ENTITIES

	Country of Incorporation	Ownership Interest and Voting rights: 2017	Ownership Interest and Voting rights: 2016
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) (deregistered on 2 June 2017)	Hong Kong	100%	100%
The Australian and New Zealand Institute of Insurance and Finance (China)	China	100%	100%

21. CONTINGENT LIABILITIES

ANZIIF does not have any contingent liabilities for the year ended 31 December 2017 (2016: nil).

22. 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.

23. ADDITIONAL INFORMATION

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

Principal registered office

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

Principal place of business

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

PAST PRESIDENTS

1919-20 HE Turner Scottish Union	1937-38 NR Mackintosh Sun	1955-56 CFW Oakley Commercial Union	1972-73 WR Tattersall Prudential	1991 WK Roberts AMP
1920-21 HW Apperley AMP	1938-39 FW Walton South British	1956-57 GE Brangwin Norwich Union	1973-74 JE Harrison Sun Alliance	1992 JJ Mallick Sun Alliance and Royal Insurance
1921-22 JJ Haverty Victoria	1939-40 WC Moyle Co-operative	1957-58 LJ Heale Colonial Mutual Life	1974-75 IM Gamble Bishopsgate	1993 BJ James TGIO Ltd
1922-23 R Kerr London and Lancashire	1940-41 AW Sneddon AMP	1958-59 JE Meek General Accident	1975-76 GR Taylor AMP	1994 BR Martin Prudential
1923-24 CR Colquhoun North British	1941-42 WK Fethers Royal	1959-60 EC Farley North British	1976-77 JC Mogg AMP Fire	1995 RG Harrison Rollins Hudig Hall
1924-25 TS Douglas Indemnity Mutual Marine	1942-43 LI Skelton Royal Exchange	1960-61 PC Wickens City Mutual Life	1977-78 RW Guest City Mutual Life	1996 SD Kennair Pacific Indemnity
1925-26 A Powell Northern	1943-44 MB Griffith Guardian	1961-62 JR Barber Chamber of Manufacturers	1979 LJ Cohn National Mutual Life	1997-98 EJ Cloney QBE Insurance
1926-27 DJ Locke English	1944-45 MC Alder MLC	1962-63 MG Cooke Government Insurance Office of NSW	1980 P Kell General Accident	1999 RB Withers Munich Re
1927-28 NR Mackintosh Sun	1945-46 JI Henderson London and Lancashire	1963-64 HG Walker National Mutual Life	1981 BR Wilson Australian Manufacturers Life	2000-01 DF Sandoe Trowbridge Deloitte
1928-29 AW Padfield Union Marine	1946-47 WJ Cooksey Australian Metropolitan Life	1964-65 KJ Hedley Reinsurance Company of Australasia	1982 SI McDonald MBS Loss Adjusters	2002 JC Richardson Marsh Pty Ltd
1929-30 B Finnigan London and Lancashire	1947-48 RA St John Gresham	1965-66 AW Stovold Yorkshire	1983 PF Duerden Royal	2003-05 J Butselaar AIG
1930-31 AM Eedy MLC	1948-49 GJM Best Prudential	1966-67 AF Deer MLC	1984 RJ Lamble NRMA	2005-06 I Brown IAG
1931-32 CR Colquhoun North British	1949-50 L Pettit Atlas	1967-68 JA Duguid Royal	1985 CH Scott Prudential	2007-08 JC Richardson Marsh Pty Ltd
1932-33 M de Chateaubourg Firemen's Fund	1950-51 HV Reynolds London and Lancashire	1968-69 LG Oxby AMP	1986 GW Weightman Cologne Life Insurance	2009-11 D West CGU; MLC Wealth Management
1933-34 AD Book Royal	1951-52 FW Cornell London and Lancashire	1969-70 IAM Smallwood T&G Fire	1987 LE Mills Alexander Stenhouse	2011-13 T Morgan Cunningham Lindsey
1934-35 CA Elliot AMP	1952-53 AC Maitland Mercantile Mutual	1970-71 CJ Edwards Australian Reinsurance	1988 GC Bond ICA	2013-15 J Fox Elders Insurance Limited
1935-36 JJ Haverty Victoria	1953-54 GW Giddy Commercial Union	1971-72 PJ Ryan National Mutual Life	1989 FD McGhee AMEV	2015-17 K Armstrong IAG NZ Limited
1936-37 RL Swan Phoenix	1954-55 VC Smith Phoenix		1990 BCE Rowley Suncorp	2017- A Reynolds Steadfast

HONORARY LIFE MEMBERS

AHERNE, BRIAN	LINDSAY, IAN	WITHERS, RHYS
ANDERSON, JOHN	LOWCAY, JEFFREY	WONG, HEI
BARRELL, G.W.	MADILL, EDWIN	
BENTON, WAYNE	MATSIS, J	
BOND, GRAHAME	MCGAVIN, K.J.	
BROWN, IAN	MCKENZIE, D.B.	
BULLOCK, J.M.E.	MEEK, IAN	
BURNS, A.J.	MILLS, LLOYD	
BUTSELAAR, JOHN	MOGG, JOHN	
CARNALL, CHRISTOPHER	MORGAN, TONY	
CARRODUS, N.L.	MURDEN, MARTIN	
CASHMORE, B.D.	NORRIS, IAN	
CHAMBERLAIN, C.J.	O'SULLIVAN, PAUL	
CLONEY, EDWIN	PALING, A	
COHN, L J	PARHAM, GEOFFREY	
COLLETT, ROSS	PINE, DAVID	
COOKSEY, WILLIAM	POWRIE, M.J.	
DALY, PETER	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	WEBB, NICK	
LEACH, R.L.	WEST, DUNCAN	
	WHEATLEY, WILFRED	

HONORARY MEMBERS

ADAMSON, ALAN	CARLYON, ANTHONY	EAST, ROBERT
ALMOND, MAX	CASE, MICHAEL	EASTON, WARWICK
AMIET, LEX	CATTERMOLE, GRAEME	EDWARDS, RODERICK
ANDREWS, MALCOLM	CHRISTIAN, DAVID	EDWARDS, RONALD
ARCUS, ROB	CLARK, IAN	ELDERSHAW, JOHN
ARNOLD, MAURICE	CLIFF, DAVID	ELLIOTT, IVAN
ASENSTORFER, BENNO	COCHRAN, MICHAEL	ELLIOTT, RONALD
ASHFORTH, F	COCKING, ANTHONY	ELLIS, JOHN
ATFIELD, RODNEY	CONEY, DARYL	ELLIS, KEITH
AUSTEN, GREG	COOK, GARRY	EMERSON, WARREN
AUSTIN, MELVYN	COTTER, BRIAN	EMPSON, ROSS
BAHR, BRENTON	COTTERILL, BRIAN	ETHERIDGE, JOHN
BALDOCK, A	COULTIS, GEOFFREY	EVANS, GRAEME
BALL, ERIC	CRADDOCK, FRANCIS	FARRELL, RONALD
BANKS, MR	CRANSHAW, PETER	FIELD, GRANT
BARNES, PAUL	CRAWFORD, JOHN	FITZPATRICK, BARRY
BARRY, WILLIAM	CRISP, BRIAN	FLAHERTY, BRIAN
BATT, COLIN	CURLEY, MICHAEL	FOSKETT, R
BATTY, MAGDI	DARBYSHIRE ROBERTS, AWON	FOX, MR
BEAL, ANTHONY	DAVIDSON, KENNETH	FRANKLIN, ROSS
BEASY, JOHN	DAVIDSON, JOHN	FULLER, RONALD
BENNETT, RUSSELL	DAVIDSON, LIONEL	FAWCETT, JOHN
BERRY, DESMOND	DAVIE, PAUL	GEORGE, JOHN
BLIGHT, BARRY	DAVIES, STEPHEN	GERAGHTY, PETER
BOCK, KENNETH	DAVIS, BRUCE	GIBLETT, JEANETTE
BOLITHO, ALFRED	DAVIS, BRYAN	GIBNEY, G
BOON, JACK	DAVIS, RON	GIBSON, BRYAN
BOULD, GRAHAM	DAWSON, COLIN	GIDDINGS, CHRISTOPHER
BOWEN, DAVID	DE GRAAF, WILLEM	GLOVER, M
BRADNER, JOHN	DE WEVER, HENDRIK	GLUCK, ALBERT
BROTT, RAY	DENISON, ROLAND	GOODALL, WAYNE
BROUGHAM HEALEY, ROBERT	DELLIT, BRIAN	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	DRAKE, LAWRENCE	GREGORY, GERALD
CAMPBELL, GEOFFREY	DRAKE, PETER	GRESHAM, MARK
CAMPBELL, IAN	DUNNE, TREVOR	GRIEVE, KEN
CAMPBELL, WILLIAM	DYER, THOMAS	GURNEY, PETER

HONORARY MEMBERS

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

HONORARY MEMBERS

PHILLIPS, JAMES	SCOTT, MERVYN	THORNTON, BRUCE
PINE, ALAN	SCOTT, WILLIAM	TILBROOK, JOHN
PITT, KELVIN	SEARES, CLIVE	TIMBRELL, BARRY
PIZZEY, JOHN	SEIDEL, BARRY	TOLLEY, R
PLIMMER, BRIAN	SEXTON, JOFFRE	TONKIN, GERARD
POND, ALAN	SIGVART, GRANT	TRAPNELL, DON
POULTON, HERBERT	SIMMONS, DAVID	TREMAINE, BARRY
PRICKETT, ROBERT	SKELTON, PETER	TSIROPOULOS, JASON
PRITCHARD, BARRY	SKIRVING, PETER	TUCKER ERNEST, JOHN LAURENCE
PROWSE, KEN	SLOAN, JOHN	TURNER, MICHAEL
QUINLAN, MICHAEL	SMART, MURRAY	UNKLES, JOHN
RASTALL, MR	SMITH, GRAEME	URLICH, JOHN
RAYMENT, LEIGH	SMITH, IAN	URWIN, GLORIA
RAYMOND, JACK	SMITH, WILLIAM	VAN VIERSEN, RUDOLF
REA, KENNETH	SMYTHE, JOHN	VESEY-WELLS, ANDREW
RENNIE, JAMES	SOAL, DARYL	VICKERY, NOEL
RENNY, THOMAS	SOLLEY, EWAN	VOGT, GEOFF
RETALIC, D	SOLOMONS, IAN	WADE, MALCOLM
REYNOLDS, GRAHAM	SPRY, NEVILLE	WALKER, STEPHEN
RICHARDS, ROBERT	STANTON, SIMON	WARNER, DAVID
RIDD, IAN	STANWAY, BARRY	WASS, VINCENT
RIEKIE, NOEL	STARK, KEITH	WATERS, LEO
RILEY, MICHAEL	STEFFEN, HEINZ	WATSON, BRUCE
RITSON, PETER	STEFFENSEN, ALAN	WEBB, LINDSAY
ROBERTS, KEN	STRANGE, RONALD	WEHL, KEITH
ROBERTS, WILLIAM	STRANGER, ERNEST	WELLER, GEOFFREY
ROBERTSON, GRAHAM	STRATFORD, KERRY	WHELAN, PAUL
ROBINSON, HENRY	STREET, RONALD	WHYTE, COLIN
RODERICK, KEITH	STUART, CHARLES	WILKINSON, SHAUN
RODGER, ALASTAIR	STUBBS, JOHN	WILKINSON, W.B.
ROLFE, HYLDA	STUBING, THEODORE	WILLIAMS, BARRY
ROSS, SANDY	SWINTON, BRIAN	WILLIAMS, EDWARD
ROSS-DAVIS, JOHN	SYME, RONALD	WILLIAMSON, ROBERT
ROWLEY, MURRAY	SZYMANSKI, KONRAD	WILLOUGHBY, PETER
ROYDS, RICHARD	TARTAKOVER, JOHN	WILSHAW, DAVID
RUPKALVIS, GEROLD	TATTERSALL, ALLAN	WILSON, ADRIAN
RUYS, EDWARD	TAYLOR, BRETON	WILSON, ROBISON
SALVESON, MAXWELL	TAYLOR, GEOFFREY	WITHERS, RHYS
SANDEMAN, DAVID	TEALE, JOHN	WOODHAM, RALPH
SAPSFORD, EDWARD	THOMPSON, PETER	WOODHOUSE, MR
SARGENT, MICHAEL	THOMPSON, SIDNEY	YIP, FEATURE
SAUNDERS, MICHAEL	THOMSEN, ERIC	YOUNG, ANDREW
SAUNDERS, WILLIAM	THORNE, DOUGLAS	YOUNG, PETER
SAWARD, RONALD	THORNER, DENIS	





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