

2018 ANZIIF

ANNUAL REPORT



OUR VISION

The platform for professionalism in insurance and finance.

OUR MISSION

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

CONTENTS

04	PRESIDENT'S REPORT
05	BOARD OF DIRECTORS
06	CHIEF EXECUTIVE OFFICER'S REPORT
10	2018 FACULTY ADVISORY BOARDS, COUNCILS AND COMMITTEES
14	DIRECTORS' REPORT
22	AUDITOR'S INDEPENDENCE DECLARATION
23	DIRECTORS' DECLARATION
24	AUDITOR'S REPORT TO ANZIIF MEMBERS
27	FINANCIAL REPORT
51	PAST PRESIDENTS
52	HONORARY LIFE MEMBERS
53	HONORARY MEMBERS

PRESIDENTS' REPORT

On behalf of the ANZIIF Board, I am pleased to present the Annual Report for 2018.

This year has seen some amazing results for ANZIIF. We achieved a record membership of 18,367 by year end, our net promotor score rose from 16 to 31 and we achieved a modest profit.

I'm sure we can all agree the insurance industry across our region is experiencing significant regulatory change. As members of the industry, it's imperative that we all rise to the challenge of rebuilding trust and confidence in our work. Much of 2019 will be devoted to this work as the Hayne Royal Commission recommendations are implemented by government and the industry, as well as the regulatory changes proposed in New Zealand. ANZIIF has a pivotal role to play in rebuilding the professionalism of our sector.

This year, the Board has focused on repositioning ANZIIF's strategy for the next 3 years. As mentioned above, ANZIIF has a key role to play as the platform for professionalism in our industry. Inspired by world-renowned author Rachel Botsman, ANZIIF's platform strategy has incorporated the four traits of trustworthiness comprised of competence, reliability, integrity and benevolence.

ANZIIF is ideally placed to influence and develop the standards for the insurance and financial services industry through our membership, connections and partnerships with the industry. We will bring this strategy to life by assisting industry through education, training, new standards of competence, conduct and client-care.

I believe that ANZIIF is in a unique position as a leader of professionalism for the industry in the Asia Pacific Region which puts us in good stead for the coming year and beyond.

Thank you to our Faculty, Member Advisory Boards and Councils, who continue to provide expert advice and discussion around trends and issues affecting the industry. Your knowledge and representation at our quarterly Board meetings and events empowers ANZIIF to implement an assured strategy that is unified by the entire industry.

I look forward to seeing your continued participation as advocates of ANZIIF's strategy to partners, key stakeholders and insurance professionals.

I would like to officially welcome new Director Simone Dossetor, Chief Operating Officer at Munich

Re (Australasia) to the ANZIIF Board. Simone joined the Board in August 2018, and is an experienced executive leader specialising in the general insurance industry. I have no doubt that Simone will be an incredible leader and asset for ANZIIF and the Board.

Last year, I reported that by August 2018, approximately 40 per cent of the Board will be female. I am pleased to report that we have achieved this figure which reflects on ANZIIF's values of diversity.

I would also like to thank my fellow Directors, who have been influential in our success. Thank you to Andrew Bart for your service to ANZIIF during your tenure on the Board. Your time and dedication to the ensuring our industry thrives is greatly appreciated. I would especially like to thank both Jonathon Fox (president 2013 and 2014) and Karl Armstrong, our immediate past president for their enormous contribution to ANZIIF. Jonathon retired in November 2018 and Karl will retire from the Board at the AGM in May 2019. Your leadership and counsel has seen ANZIIF grow and flourish and for me, I have personally learned so much from you both – thank you.

As my time as President reaches its conclusion, I would also like to thank the Board, our Chief Executive Officer Prue Willsford and the entire ANZIIF team for your incredibly hard work and ongoing support. I have had the pleasure of celebrating many successes in my two years as President, including membership growth, new industry partnerships and the introduction of Skills Units – a new and preferred way of learning which has been embraced by industry. I am grateful to have had the opportunity to give back to the industry and help ANZIIF grow.

The future looks extremely bright for ANZIIF and it's extremely pleasing to see our strategy bear fruit in 2018. I believe that through the leadership of Chief Executive Officer Prue Willsford, ANZIIF will continue this momentum in 2019 and beyond. The collaboration from industry has been influential to this year's success, and I can't wait to see what the future holds for the organisation.

Sincerely,



ALLAN REYNOLDS
President

BOARD OF DIRECTORS

Names and particulars of the Directors of the Australian and New Zealand Institute of Insurance and Finance during the 2018 financial year.

ALLAN REYNOLDS

ANZIIF (Fellow) CIP

Appointed: 23 March 2015

MEGAN BEER

ANZIIF (Fellow) CIP, EMBA, MEc, FIAA

Appointed: 5 March 2015

KARL ARMSTRONG

ANZIIF (Fellow) CIP, Dip Mgmt (Open)

Appointed: 26 November 2009

PAUL ALLISON

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

Appointed: 30 June 2009 Resigned: 24 May 2018

ANDREW BART

ANZIF (Assoc.) CIP, BA(Acc), FCLA, FCILA

Appointed: 30 March 2015 Resigned: 17 January 2019

TIM CONSIDINE

ANZIIF (Snr Assoc.) CIP

Appointed: 4 January 2016

CATHERINE DIXON

ANZIIF (Allied)

Appointed: 23 April 2018

SIMONE DOSSETOR

ANZIIF (Snr Assoc.) CIP, Bec, LLB, MBA(Exec), GAICD

Appointed: 1 August 2018

DANIEL FOGARTY

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

F.Fin, GAICD

Appointed: 13 January 2015

JONATHAN FOX

ANZIIF (Allied) BMgt (HRM)

Appointed: 25 November 2009 Resigned: 24 November 2018

CHUN MING (TONY) LEE

ANZIIF (Fellow) CIP, PhD, LLB, MBA, BA(Hons)

Appointed: 24 May 2013

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

During 2018, ANZIIF experienced record growth and renewal. Membership numbers and satisfaction are at an all-time high and we nurtured existing partnerships and extended our reach across the Asia Pacific region. ANZIIF's mission is to lead our industry through professional standards and lifelong learning which enables our members to achieve their career (and corporate) aspirations. Our commitment to provide the highest quality education, training, professional learning and development remain our core focus.

Our work is grounded in our values of deep understanding, collaboration, adaptability, inspiration and trust. These values drive our work and our focus on achieving our short and long-term strategic goals.

Breakdown of membership level

Level	2018
Student	2,825
Allied	5,376
Affiliate	1,055
Associate	2,087
Senior Associate	5,746
Fellow	1,275
Total	18,367

Membership

Through our passion for the industry and lifelong learning, ANZIIF continues to support members to achieve their career aspirations. We believe this commitment to members will contribute to the future success and integrity of the insurance and financial services industry.

2018 was a ground-breaking year for ANZIIF, reaching a record of more than 18,000 members for the first time in the organisation's 135 year history.

The significant increase in membership numbers is testament to our focus on partnerships in Australia, New Zealand and across the Asia-Pacific Region.

ANZIIF and partnering organisations are aligned in our commitment to education and ongoing development. ANZIIF has also invested heavily in its membership benefits through its rich array of learning and industry content. Our online Members' Centre and Journal remain key membership benefits and are highly engaged with each year.

The ANZIIF Lifelong Learning survey was conducted in 2018 to gain feedback on the attitudes to learning held by insurance industry men and women. Out of 1,400 people who took part in the survey, 75% of insurance professionals possess what educators describe as a growth mindset – a set of beliefs about themselves that, arguably, help them make the most of learning opportunities.

60% of respondents were prepared to make a financial investment in their own learning, with the primary benefit being keeping up to date, relevant and compliant with regulations, the survey showed.

This study found that the availability of sufficient opportunities for ongoing learning is so important to some employees, that they will leave an organisation if they are not available. Given the shortage of talented insurance professionals across the globe, we need to invest in our young people to make sure they stay with us. Thank you to all our corporate supporters who funded this research.



Partnerships

We believe that establishing strong collaborative partnerships between companies, government and other non-profit organisations provides excellence to insurance professionals.

This year has seen ANZIIF establish new relationships both domestically and internationally.

Europe

ANZIIF continues to expand its member network around the globe through its ongoing partnership with the Federation of European Risk Management Associations (FERMA), representing 4,800 risk and insurance managers in Europe.

We have solidified our support of FERMA in providing materials and content for risk management certification and examinations. The certification is the only European professional designation for risk managers, and helps promote the recognition of risk management as industry professionals.

Asia

Since last year, ANZIIF's engagement with the Asian market has seen a significant increase in partnerships, events and educational accomplishments. In 2018, ANZIIF signed an official partnership with the Myanmar Insurance Association (MIA). Our presence in Myanmar has been welcomed with open arms from ambassadors as we look to fill a void and provide high quality educational insurance training and development in the region.

In Indonesia, we formed a new partnership with the Ahliasuransi Learning Centre (AALC). This has enabled ANZIIF to deliver programs in Jakarta and increase membership. An ongoing professional development program will be rolled out in 2019.

This year, we continued our ongoing support of China, the world's second largest insurance market. We value our partnership with the Insurance Association of China, and our collaboration to deliver certified education and improved professional standards to China's insurance workforce.

Australia and New Zealand

During the year we worked hard to deliver on our existing partnerships whilst also developing new partnerships with Willis Towers Watson, and Resilium Insurance Broking.

Education

Skills Units

We introduced 12 new Skills Units, with seven of those created specifically for New Zealand. We also introduced two new courses and 20 professional development activities.

We have continued the development of our skills units. The lifelong learning research mentioned above has been integral in ensuring we continue to develop education and professional development programs that suit the long-term learning and development goals of our members.

Professional Developments Events

ANZIIF expanded its professional development events offering on the back of our overwhelming success in 2017.

We understand the needs of the industry and how critical learning and development is to growth and success. ANZIIF has listened to the feedback of its members, and we believe in the power of content through discussion and networking opportunities for industry collaboration.

We implemented this feedback into our program for 2018, providing the industry with some of the most highly regarded and informative insurance events and seminars. Some of the key events are covered below. I would like to thank all of our event sponsors for their ongoing support and contribution to the success of our event program.

ANZIIF Insurtech Conference

Over the years, the place of technology in insurance has become one of the hottest talking points within the industry.

ANZIIF partnered with Insurtech Australia and FintechNZ to host the two-day ANZIIF Insurtech Conference.

Due to the incredible interest following 2017, we introduced two new events. The Insurtech 101 workshop provided insurance professionals with expert insight about insurtech and how it affects their businesses. The workshop didn't disappoint, selling out and quickly confirming its place in the 2019 calendar.

We also launched Insurtech Alley, a marketplace style forum connecting insurers directly with tech companies.

General Insurance Breakfast

2018 marked the 30th General Insurance Breakfast, which saw over 400 general insurance professionals in attendance.

The program was led by some of the industry's most senior experts and gave attendees the opportunity to ask leaders specific questions relating to their field.

Reinsurance International Study Course (RISC)

It continues to be one of the most popular reinsurance training courses in the southern hemisphere.

Over the four days, we saw collaboration from the industry's best, applying strategy to real-life scenarios. Thank you to the Committee for again providing more than 60 attendees with a unique learning experience.

New Zealand Events

During 2018, we conducted 6 events for our New Zealand members. These included a very successful Cyber Risk Management Seminar, a Liability Conference and a Claims Workshop. In November, we conducted an excellent Let's Get Technical Seminar in Christchurch. Over 70 people attended the event with 84% of attendees reporting they would recommend this event in the future to their colleagues.



.....
Event satisfaction:
85% attendees leaving
highly satisfied with their
experience
.....

Highlights

Australian Insurance Industry Awards

The 15th annual Australian Insurance Industry Awards saw more than 800 of the industry's top insurance professionals in attendance. After achieving a record number of submissions in 2017, the 2018 Awards moved to Luna Park Sydney to accommodate a larger audience. This year saw the introduction of two new categories: Insurtech Program of the year and Authorised Representative Group of the Year. The Australian Insurance Industry Awards unites all sectors of insurance for a celebration of excellence, professionalism and community.

New Zealand Insurance Industry Awards

2018 marked the seventh annual New Zealand Insurance Awards, recognising finalists and winners from 16 categories. The event was attended by more than 450 of the industry's top professionals, including individuals and companies spanning the breadth of New Zealand insurance.

Financials

ANZIIF generated a consolidated net profit of \$51k in 2018 (before foreign exchange loss) compared to a net profit of \$28k in the previous year. Total comprehensive income was \$52k compared to \$5k in the previous year.

2018 was a year of reflection for many of our members and their organisations. The Hayne Royal Commission has created an opportunity for all of us in the industry to think about how we work and learn. It is not enough to have just completed basic requirements, we must ensure our ongoing professional development objectives are met right across the supply chain.

ANZIIF is ideally positioned as the platform for professionalism for insurance and finance, to lead our industry through these changes and ensure individual and organisational professional standards and lifelong learning goals are met. It's great to see that the work we are doing at ANZIIF is positively recognised by industry and the feedback provided is directly aligned with our values.

Thank You

It is amazing to see how far we have come in the last two years. Since making a significant loss in 2016, ANZIIF's ongoing collaboration with industry and commitment to understanding learning and development needs, has helped us to transform and grow as an insurance leader in education and professional development.

We would not be where we are today without the support of our members, Board of Directors, Faculties and Councils, other industry bodies, staff, sponsors, and the commitment from the entire industry.

Thank you to the ANZIIF Board of Directors, who have been an incredible support in offering guidance, knowledge and their time to achieve our goals for 2018.

Thank you to our Faculties and Councils, and our subject matter experts, who work on our Skills Units and our events for your ongoing dedication to ANZIIF and the industry. Your knowledge and industry insight helps us understand the needs of our members and businesses in the insurance community.

Thank you to all ANZIIF staff, who put in an incredible amount of work in the background to ensure we are providing the highest level of professionalism and content to the industry.

And finally, thank you to our members who continue to support ANZIIF and the industry. Your commitment to professional development and lifelong learning inspires us to achieve our mission and goals.

Sincerely,



PRUE WILLSFORD
Chief Executive Officer

2018 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

GREGORY JOHNSON
ANZIIF (Snr Assoc.) CIP

TIMOTHY KASEM
ANZIIF (Assoc.) CIP

MOHINDER KUMAR
ANZIIF (Fellow) CIP

SARA MALINS
ANZIIF (Snr Assoc.) CIP

TRUDI REEVES
ANZIIF (Snr Assoc.) CIP

DONNA STEWART
ANZIIF (Allied)

GENERAL INSURANCE FACULTY ADVISORY BOARD

Chair

JENNIFER BAX
ANZIIF (Fellow) CIP

Members

KIMBERLEY JONSSON
ANZIIF (Fellow) CIP

JAMES KARAFILIS
ANZIIF (Fellow) CIP

BENJAMIN KARALUS
ANZIIF (Allied)

PETER KLEMT
ANZIIF (Fellow) 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

STACY FINNEGAN
ANZIIF (Snr Assoc.) CIP

TREVOR HOWARD
ANZIIF (Assoc.) CIP

VISHAL KAPOOR
ANZIIF (Fellow) CIP

VANESSA MORTON
ANZIIF (Fellow) CIP

FABIAN PASQUINI
ANZIIF (Snr Assoc.) CIP

**LIFE, HEALTH &
RETIREMENT
FACULTY ADVISORY BOARD**

Chair

MATTHEW BROWN
ANZIIF (Assoc.) CIP

Members

KATIE CLIFFORD
ANZIIF (Allied)

FRANK CRAPIS
ANZIIF (Fellow) CIP

GREG JOHNSON
ANZIIF (Allied)

ALEX KLEIMAN
ANZIIF (Allied)

JOHN MYATT
ANZIIF (Assoc.) CIP

KRISTINE NUGENT
ANZIIF (Allied)

GAVIN TEICHNER
ANZIIF (Allied)

**REINSURANCE
FACULTY ADVISORY BOARD**

Chair

MICHAEL PENNELL
ANZIIF (Fellow) CIP

Members

TANI ALEXANDER
ANZIIF (Fellow) CIP

STEPHEN BRUNKER
ANZIIF (Fellow) CIP

ANDREW DAVIDSON
ANZIIF (Fellow) CIP

ANTHONY HALLY
ANZIIF (Fellow) CIP

SCOTT HAWKINS
ANZIIF (Fellow) CIP

LISA HISCOCK
ANZIIF (Allied)

JURGEN HOFFMAN
ANZIIF (Fellow) CIP

TONY SMITH
ANZIIF (Fellow) CIP

**RISK MANAGEMENT
FACULTY ADVISORY BOARD**

Chair

SAMANTHA ZIMMERMAN
ANZIIF (Fellow) CIP

Members

SANDRA BAILEY
ANZIIF (Fellow) CIP

KAI DWYER
ANZIIF (Assoc.) CIP

NATASHA HALL
ANZIIF (Assoc.) CIP

PAUL HURRELL
ANZIIF (Fellow) CIP

JOEL LAVENTURE
ANZIIF (Fellow) 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

2018 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 (Fellow) CIP

Members

MICHELLE ASHBY
ANZIIF (Snr Assoc.) CIP

JARROD 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 (Snr Assoc.) CIP

GLEN PHILLPOTTS
ANZIIF (Allied)

KARA TAYLOR
ANZIIF (Snr Assoc.) CIP

JONATHAN WINSTONE
ANZIIF (Allied)

ANZIIF WOMEN'S COUNCIL

Chair

MICHELLE ASHBY
ANZIIF (Snr Assoc.) CIP

Members

SIMONE DOSSETOR
ANZIIF (Snr Assoc.) CIP

JO MASON
ANZIIF (Snr Assoc.) CIP

GABRIELE MCDONALD
ANZIIF (Affiliate) CIP

PRIYA PAQUET
ANZIIF (Snr Assoc.) CIP

CATHERINE PETTITT
ANZIIF (Affiliate) CIP

CLAIRE YOUNG
ANZIIF (Fellow) CIP

GENERATION I COUNCIL

Chair

JESSICA WISNIEWSKI

ANZIIF (Snr Assoc.) CIP

Members

BEN CHURCH

ANZIIF (Allied)

KATHRYN CONSIDINE

ANZIIF (Affiliate) CIP

JARROD DE PONT

ANZIIF (Snr Assoc.) CIP

EZMARI EL-ALI

ANZIIF (Allied)

BRODIE ENGLISH

ANZIIF (Fellow) CIP

FIONA FONG

ANZIIF (Snr Assoc.) CIP

TIMOTHY KASEM

ANZIIF (Assoc.) CIP

MARIANNE LI

ANZIIF (Fellow) CIP

LINH NGUYEN

ANZIIF (Allied)

RHYS PEARCE

ANZIIF (Snr Assoc.) CIP

COURTNEY ROTHALL

ANZIIF (Allied)

KARA TAYLOR

ANZIIF (Snr Assoc.) CIP

JONATHAN WINSTONE

ANZIIF (Allied)

PEOPLE AND TALENT ADVISORY COUNCIL (PATDAC)

Chair

CATHERINE DIXON

ANZIIF (Allied)

Members

STEPHEN MEYER

ANZIIF (Snr Assoc.) CIP

JOHN MILLS

ANZIIF (Allied)

GLEN PHILLPOTTS

ANZIIF (Allied)

ROD WINDERS

ANZIIF (Snr Assoc.) CIP

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 2018 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 \$51,066 (prior to exchange differences on translation of foreign operations) compared to a net profit of \$28,190 in the previous year. Total comprehensive income was \$52,679 compared to \$5,401 in the previous year.

Dividends

No dividends have been paid or declared since the start of the financial year ended 31 December 2018 as ANZIIF is prohibited by its Articles of Association from paying dividends to its members.

Subsequent events

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

Future developments

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

Indemnification and insurance of Officers

Indemnification

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

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

MEETINGS OF DIRECTORS

Director	Date of Appointment	Meetings of Board of Directors 2018	Audit and Risk Committee 2018	Nomination and Remuneration Committee 2018
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	4 of 4	**	2 of 2
KARL ARMSTRONG (Immediate Past President & Non-Executive Director)	26 November 2009	4 of 4	**	2 of 2
PAUL ALLISON (Non-Executive Director) Resigned 24 May 2018	30 June 2009	2 of 2	0 of 1	**
ANDREW BART (Non-Executive Director) Resigned 17 January 2019	30 March 2015	4 of 4	4 of 4	**
TIM CONSIDINE (Non-Executive Director)	4 January 2016	3 of 4	**	**
CATHERINE DIXON (Non-Executive Director)	23 April 2018	3 of 3	**	1 of 1
SIMONE DOSSETOR (Non-Executive Director)	1 August 2018	2 of 2	**	**
DANIEL FOGARTY (Non-Executive Director)	13 January 2015	4 of 4	**	**
JONATHAN FOX (Non-Executive Director) Resigned 24 November 2018	25 November 2009	3 of 3	**	**
CHUN MING (TONY) LEE (Non-Executive Director)	24 May 2013	3 of 4	**	**
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	3 of 3	**
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) Resigned 23 March 2018	21 January 2016	1 of 1	** [Attended 1 of 1]	** [Attended 1 of 1]

DIRECTORS' REPORT (CONTINUED)

INFORMATION ON CURRENT DIRECTORS

ALLAN REYNOLDS

ANZIIF (Fellow) CIP

Executive General Manager – Asia, NZ & Direct, Steadfast

Experience and Expertise:

Non-executive director since March 2015. Allan joined Steadfast in 2002 and is responsible for their Asian, New Zealand and Direct operations. With a background in product development and distribution, corporate strategy and portfolio management, Allan has more than 46 years of industry experience in general insurance.

Other Current Directorships:

- Abbott Insurance Brokers Ltd
- Abbott NZ Holdings Ltd
- A & J Reynolds Superannuation Fund Pty Ltd
- Ambro Insurance Brokers Pty Ltd
- Centrewest Holdings Pty Ltd
- Consolidated Insurance Agencies Pty Ltd
- Galaxy Insurance Consultants Pte Ltd
- Jakomil Pty Ltd
- Johansen Insurance Brokers Pty Ltd
- Queensland Insurance Brokers Pty Ltd
- Sparaxis Pty Ltd
- Steadfast Direct Pty Ltd
- Steadfast Distribution Services Pte Ltd
- Steadfast NZ Ltd
- Steadfast NZ Foundation

Former Directorships in Last 3 years:

- Hosie Steadfast Pty Ltd
- NCI Surety and Finance Pty Ltd
- QIS Financial Services Pty Ltd
- Richards Steadfast Pty Ltd
- RSM Financial Service Pty Ltd
- Waveline Investments Pty Ltd

Special Responsibilities:

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

MEGAN BEER

ANZIIF (CIP), EMBA, MEc, FIAA, GAICD

Chief Executive Officer, AMP Life

Experience and Expertise:

Megan has more than 20 years' experience in the financial services industry in 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
- The Australian and New Zealand Institute of Insurance and Finance

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 as IAGNZ Chief Risk Officer in 2016 and assumed the responsibilities for Risk and Underwriting in December 2016. In December 2018 he was appointed as EGM Intermediated Division with responsibility for the NZI brand.

Karl has more than 47 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 December 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.

Other Current Directorships:

Nil

Former Directorships in Last 3 years

Nil

Special Responsibilities:

- Immediate Past President
- Member of Nomination and Remuneration 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 ANZIIF Faculty Advisory Boards, Insurance Broking.

Other Current Directorships:

- Austbrokers & IBNA Member Services
- Countrywide Tolstrup Financial Services Group Pty Ltd
- Pacific Indemnity Underwriting Solutions Pty Ltd

Former Directorships in Last 3 years

- Cricket Victoria

Special Responsibilities:

Nil

DIRECTORS' REPORT (CONTINUED)

CATHERINE DIXON

*Executive General Manager, People Experience
Suncorp Group New Zealand*

Experience and Expertise:

Catherine is part of Suncorp Group's People Experience leadership team which drives Suncorp's talent, capability and workspace needs to deliver the Group strategy.

Catherine is accountable for delivering and managing the workforce and workspace strategy for the New Zealand business and the Risk and People Experience functions.

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

Other current Directorships:

- Suncorp New Zealand Services Ltd
- Suncorp New Zealand Employees Ltd

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

- Member of Nomination and Remuneration Committee

SIMONE DOSSETOR

*ANZIIF (Snr Assoc) CIP, BEc, LLB, MBA (Exec),
GAICD*

Chief Operating Officer, Munich Re

Experience and Expertise:

Simone is the Chief Operating Officer for Munich Re in Australasia where she is the strategic representative and owner of business supply topics including HR, IT, facilities and projects for Australia and New Zealand. Her focus is on delivering the operational platform and capabilities that support the Life and Non-Life business units in delivering innovation opportunities and client solutions. Simone also has management responsibility for the GLA business and the local reporting line for Corporate Insurance Partners (CIP).

An experienced Executive leader specialising in the general insurance industry, Simone has more than 20 years' experience in insurance and eight years in management consulting experience in both Australia and the UK, delivering a variety of strategy and business consulting engagements. Simone has experience across a broad range of roles including claims, information technology, acquisitions, people and culture, strategy and business transformation.

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

Other current Directorships:

- Newtown Steamship Company 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

CEO and Founder, Evari

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 (www.evari.insure), 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 Services Australia Pty Ltd
- Evari Group Ltd (UK)
- Evari Insure Pty Limited
- Evari Insure UK Limited
- Evari Technologies Aust Pty Ltd
- Evari Technologies UK Ltd

Former Directorships in last 3 years:

Nil

Special responsibilities:

Nil

CHUN MING LEE (TONY LEE)

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

Chief Business Officer Macau, Marsh and Mercer Marsh Benefits

Experience and expertise:

Dr. Tony Lee has over 20 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.

Tony is currently the Chief Business Officer Macau at Marsh and Mercer Marsh Benefits. Prior to this role, Tony was the Assistant Vice President responsible for underwriting and distribution management at Allied World Assurance Company Limited. 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.

Other Current Directorships:

- Marsh Insurance Brokers (Macao), Limited
- Hong Kong Society of Certified Insurance Practitioners
- VTC Insurance Training Board
- Hong Kong Chamber of Insurance Intermediaries

Former Directorships in the Last 3 years:

- Hong Kong Executives Training Academy Limited
- Allied World Assurance Company Ltd

Special Responsibilities:

Nil

DIRECTORS' REPORT (CONTINUED)

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 Branch Network including driving growth initiatives and building capability.

Paul has in excess of 30 years industry experience and has an extensive knowledge of reinsurance and insurance underwriting and broking. His prior experience includes roles as General Manager Broker Products - Lumley General, General Manager - Auckland Corporate, Aon, Manager for NZ EIG-Ansvar and Client Manager Swiss Re.

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

Other current Directorships:

Nil

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

- Member of the ANZIIF New Zealand Member Advisory Board (2013-2017).
- Member and past Chairman of the Audit and Risk Committee

TIM PLANT

MBA, GradDipAgEc, BAgSc, GAICD

CEO General Insurance, Australia and New Zealand, Zurich Financial Services Australia Limited

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, insurance underwriting agencies and other financial services.

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

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

Other Current Directorships:

- Zurich Financial Services Australia;
- Zurich Australian Insurance Limited;
- Associated Marine Insurers Agents Pty Limited;
- ZCM Asia Holdings Pty Limited;
- T&I Plant Pty Ltd atf Plant Family Trust

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
- iCare Support Solutions Pty Ltd
- 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 BSC , FIAA, GAICD

Chief Technical Officer, Allianz Australia

Experience and expertise:

Donna is a Chief Technical Officer at Allianz Australia, delivering leading edge portfolio management, product development and pricing capability across the Allianz business. Prior to joining Allianz, Donna was Executive General Manager, Broker Business at Insurance Australia Group 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
- Insurance Statistics Australia Limited

Former Directorships in Last 3 years:

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

Special Responsibilities:

- Member of the Audit and Risk Committee

PRUE WILLSFORD

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

CEO, ANZIIF

Experience and Expertise:

Executive Director and CEO of ANZIIF commencing in October 2013, Prue has over 25 years' experience in the financial services sector, including management accounting at Macquarie Bank and policy development at Investment Funds and Superannuation Association. She has also held leadership roles in financial services product development, marketing and operations at Colonial Mutual and National Australia Bank. Prue was also the Deputy Chancellor of Victoria University and the Chairman of the Resources Committee and is a Board member at Citywide Service Solutions 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 on-line financial services.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is included on page 12 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 14 March 2019



PRUE WILLSFORD

Director

Dated 14 March 2019



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne VIC 3008
GPO Box 5099 Melbourne VIC 3001
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 for Insurance and Finance for the year ended 31 December 2018, 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, 14 March 2019

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.



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne VIC 3008
GPO Box 5099 Melbourne VIC 3001
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 2018, 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 2018 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

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

James Mooney
Partner

Melbourne, 14 March 2019



2018 ANZIIF

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
Revenue from rendering of services	4(a)	10,107,564	9,517,847
Other income	4(a)	661,868	734,413
Employee expenses	4(b)	(5,263,979)	(4,943,888)
Education expenses		(1,447,462)	(1,245,808)
Printing and stationery expenses		(703,155)	(691,792)
Administration expenses		(1,047,518)	(984,835)
Occupancy expenses		(517,750)	(525,789)
Depreciation and amortisation expenses	4(b)	(851,482)	(952,537)
Borrowing costs	4(b)	(86,348)	(112,024)
Travel and accommodation		(458,179)	(434,432)
Advertising and Commission		(325,062)	(311,890)
Other expenses		(17,431)	(21,075)
Profit/(loss) before income tax expense		51,066	28,190
Income tax expense	3(f)	-	-
Profit/(loss) for the year		51,066	28,190
Other comprehensive income			
Items that may be reclassified to profit or loss in the future			
Exchange difference of translation of foreign operations		1,613	(22,789)
Total comprehensive income for the year		52,679	5,401

Notes to the financial statements are included on pages 31 to 50.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
Current assets			
Cash and cash equivalents	15(i)	3,652,882	5,019,297
Term deposits		4,761,777	2,845,550
Trade and other receivables	6	500,461	587,451
Other assets	7	280,538	220,562
Total current assets		9,195,658	8,672,860
Non-current assets			
Property, plant and equipment	8	307,643	385,205
Intangible assets	9	2,343,142	821,557
Course development in progress		445,501	1,863,134
Software development in progress		73,936	233,469
Total non-current assets		3,170,222	3,303,365
Total assets		12,365,880	11,976,225
Current liabilities			
Trade and other payables	10	2,671,187	2,185,192
Provisions	11	310,338	353,917
Total current liabilities		2,981,525	2,539,109
Non-current liabilities			
Trade and other payables	10	283,544	405,063
Provisions	11	110,717	94,638
Total non-current liabilities		394,261	499,701
Total liabilities		3,375,786	3,038,810
Net assets		8,990,094	8,937,415
Equity			
Retained earnings		8,990,094	8,937,415
Total equity		8,990,094	8,937,415

Notes to the financial statements are included on pages 31 to 50.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
Balance at beginning of the year		8,937,415	8,932,014
Total comprehensive income for the year		52,679	5,401
Balance at end of the year		8,990,094	8,937,415

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 a similar objectives to ANZIIF and must also prohibit the distribution of its property and income amongst its members.

Notes to the financial statements are included on pages 31 to 50.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers		11,153,704	10,340,458
Payments to suppliers and employees		(9,983,848)	(9,061,015)
Interest received		183,031	180,213
Interest paid		(86,348)	(112,024)
Net cash provided by operating activities	15(ii)	1,266,539	1,347,632
Cash flows from investing activities			
Payments for property, plant and equipment		(32,481)	(20,112)
Net investment in term deposits		(1,916,227)	(1,454,443)
Payments for intangible assets		(685,859)	(1,399,758)
Net cash used in investing activities		(2,634,567)	(2,874,313)
Cash flows from financing activities			
Repayment of finance lease		-	-
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(1,368,028)	(1,526,681)
Cash and cash equivalents at the beginning of the financial year		5,019,297	6,568,767
Effects of exchange rate changes on Cash and Cash Equivalents		1,613	(22,789)
Cash and cash equivalents at the end of the financial year	15(i)	3,652,882	5,019,297

Notes to the financial statements are included on pages 31 to 50.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 14 March 2019.

2. (a) Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts presented are in Australian dollars unless otherwise noted. 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 2018 and the results of all subsidiaries for the year ended 31 December 2018.

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 when the performance obligation is satisfied, when the control over the good or service is transferred to the customer (IFRS 15 Revenue from contracts with customers). This is in contrast to previous IAS 18 principle that recognise revenue around an analysis of the transfer of risks and reward.

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 ANZIIIF in respect of services provided by employees up to reporting date.

Superannuation plan

ANZIIIF 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) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

3. Summary of accounting policies (continued)

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(p) Impairment of assets

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

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

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

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

(q) Adoption of new and revised Accounting Standards

IFRS 15 *Revenue from contracts with customers* is mandatory to be applied for financial years beginning on or after 1 January 2018 in the case of for-profit companies, and from 1 January 2019 for not-for-profit entities. IFRS 15 is based on the principle that revenue is recognised when a performance obligation is satisfied. The new standard moves away from the transfer of risk and rewards (previous IAS 18) and introduces a new "transfer of control" approach. It requires that revenue and the related costs are only recognised when the performance obligation has been satisfied and the customer obtains control of the asset.

ANZIIF adopted IFRS 15 from 1 January 2018. Under the adoption of the new standard, income from the sale of Tokens are recognised when delivery of the skill units/learning modules are transferred to customers instead of when the sale of Tokens are taken place. The indicators of the transfer of control is around the timing of when the services will be transferred to customers. The impact of this the deferral of the recognition of sale of Tokens \$66,264 to Income in Advance Asset account.

3. Summary of accounting policies (continued)

Our review also highlighted revenue from ANZIIF's joining fee (\$15K). It should be noted that in most cases of new membership the joining fee is waived, and accordingly management is considering phasing out the fee. Strictly, the joining should be allocated over the average life of membership. However, given the immaterial level of income, and the likely phasing out of the fee, management has elected to continue to account for joining fee revenue in the year it is derived.

There was no material impact of adoption to IFRS 15 on the financial statement for 2017 reporting period and no restatement of 2017 has been performed.

(r) 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 2018: \$0.2 million and \$2.1 million respectively (31 December 2017: \$0.1 million and \$0.7 million respectively).

The online systems have provided the platform to enhance the delivery of services to our members and students. Members and students have the ability to make payments to renew membership and enrol in course modules online. At the end of the reporting period, management prepared an impairment analysis. As part of the analysis, management assessed whether impairment indicators exist over each software, upgrade, and project as at 31 December 2018 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 2018 that would potentially result in an impairment.

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

Useful lives of property, plant and equipment and intangible assets

As described in Note 3(j) and 3(k), ANZIIF reviews the estimated useful lives of property, plant and equipment as well as the estimated useful life of intangible assets at the end of each reporting period.

4. Revenue and profit/(loss) before income tax

	2018 \$	2017 \$
(a) Revenue		
Revenue from the rendering of services	10,107,564	9,517,847
Other Income:		
Interest revenue	177,165	184,610
Advertising revenue	133,200	136,406
Sponsorship revenue from Know Risk program	-	125,000
Corporate Supporter	348,818	283,636
Other revenue	2,685	4,761
	661,868	734,413
	10,769,432	10,252,260
	2018 \$	2017 \$
(b) Profit/(loss) before income tax		
Profit/(loss) before income tax expense has been arrived at after charging the following items:		
Depreciation and amortisation	851,482	952,537
Borrowing costs	86,348	112,024
Employee benefit expense	5,263,979	4,943,888

5. Remuneration of the auditor

	2018 \$	2017 \$
Audit of the financial report	31,000	30,000
Other non-audit fee	-	-
	31,000	30,000

The auditor of ANZIIF for the financial year ended 31 December 2018 was BDO East Coast Partnership (2017: BDO East Coast Partnership).

6. Trade and other receivables

	2018 \$	2017 \$
Trade receivables	399,414	505,557
Allowance for doubtful debts	(21,490)	(26,753)
	377,924	478,804
Other receivables		
GST refund	122,537	108,647
	500,461	587,451

(a) Allowance for doubtful debts

Movement in the allowance for doubtful debts is as follows:

	2018 \$	2017 \$
Opening Balance	26,753	65,820
Charge for the year	5,584	16,000
Amount written off	(10,847)	(55,067)
	21,490	26,753

(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.

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

(b) Credit risk (continued)

Past Due but Not Impaired (Days Overdue)

	Gross Amount \$	Past Due and Impaired \$	< 30 \$	31 – 60 \$	61 – 90 \$	> 90 \$	Within Initial Trade Terms \$
2018							
Trade and term receivables	377,924	21,490	191,765	176,394	9,693	72	377,924
Other receivables	122,537	-	122,537	-			122,537
	500,461	21,490	314,302	176,394	9,693	72	500,461
2017							
Trade and term receivables	505,557	26,753	204,937	142,689	65,158	66,020	204,937
Other receivables	108,647	-	108,647	-			108,647
	614,204	26,753	313,584	142,689	65,158	66,020	313,584

7. Other current assets

	2018 \$	2017 \$
Interest receivable	18,399	29,084
Prepayments	262,139	191,478
	280,538	220,562

8. Property, plant and equipment

	Plant & equipment \$	Leasehold improvements \$	Total \$	WIP \$
Gross carrying amount				
Balance at 1 January 2017	682,196	521,834	1,204,030	-
Additions	20,113	-	20,113	-
Disposals	-	-	-	-
Balance at 31 December 2017	702,309	521,834	1,224,143	-
Additions/ Transfer	32,480	-	32,480	-
Disposals/ Transfer	-	-	-	-
Balance at 31 December 2018	734,789	521,834	1,256,623	-
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2017	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	-
Depreciation expense	30,776	79,266	110,042	-
Disposals	-	-	-	-
Balance at 31 December 2018	691,365	257,615	948,980	-
Net Book Value				
As at 31 December 2017	41,720	343,485	385,205	-
As at 31 December 2018	43,424	264,219	307,643	-

9. Intangible assets

	Software \$	Course development \$	Total \$	WIP \$
<i>Gross carrying amount</i>				
Balance at 1 January 2017	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
Additions/ Transfer	227,088	2,035,937	2,263,025	685,859
Disposals/ Transfer	-	-	-	(2,263,025)
Balance at 31 December 2018	3,333,721	4,912,811	8,246,532	519,437
<i>Accumulated depreciation/ amortisation and impairment</i>				
Balance at 1 January 2017	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	-
Amortisation expense	178,082	563,358	741,440	-
Disposals	-	-	-	-
Impairment	-	-	-	-
Write Off	-	-	-	-
Balance at 31 December 2018	3,143,629	2,759,761	5,903,390	-
Net Book Value				
As at 31 December 2017	141,086	680,471	821,557	2,096,603
As at 31 December 2018	190,092	2,153,050	2,343,142	519,437

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

	2018 \$	2017 \$
Trade creditors	487,431	145,232
Other creditors and accruals - Current	2,183,756	2,039,960
	2,671,187	2,185,192
Other creditors and accruals – Non-current	283,544	405,063
	283,544	405,063

11. Provisions

	2018 \$	2017 \$
Current		
Employee benefits	310,338	353,917
Non-current		
Employee benefits	110,717	94,638
	421,055	448,555
Employee numbers		
Average number of employees during the financial year	62	64

12. Operating lease arrangements

	2018 \$	2017 \$
Non-cancellable operating lease payments		
No longer than 1 year	458,497	447,457
Longer than 1 year and not longer than 5 years	1,099,236	1,557,733
Longer than 5 years	-	-
	1,557,733	2,005,190

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:

	2018 \$	2017 \$
Financial assets measured at fair value through profit and loss		
Cash and cash equivalents	8,414,659	7,864,847
Financial assets measured at amortised cost		
Loans and receivables	377,924	478,804
	8,792,583	8,343,651
Financial liabilities measured at amortised cost		
Trade and other payables	2,772,805	2,444,491
	2,772,805	2,444,491

(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 2018			31 December 2017		
	NZD \$	RMB \$	EUR \$	NZD \$	RMB \$	EUR \$
Financial assets	746,921	48,771	33,621	299,121	46,570	3,588
Financial liabilities	(9,325)	-	-	(4,936)	-	-

Based on the Financial assets and Financial liabilities balances held at 31 December 2018, 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 \$74,544 lower or \$91,110 higher (2017: \$31,304 lower or \$38,260 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 \$43,162 (2017: increase/(decrease) by \$35,264). 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.

14. Financial instruments disclosure (continued)

(f) Liquidity risk management

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

Liquidity and interest risk tables

ANZIIIF does not have any derivative financial liabilities or assets.

The following table details ANZIIIF'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 ANZIIIF 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						
2018						
Non-interest bearing	-	377,924	-	-	-	377,924
Variable interest rate instruments	2.24%	3,652,882	4,761,777	-	-	8,414,659
		4,030,806	4,761,777	-	-	8,792,583
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

14. Financial instruments disclosure (continued)

	Weighted average effective interest rate	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Financial Liabilities						
2018						
Non-interest bearing	-	2,266,476	222,785	283,544	-	2,772,805
Interest bearing	-	-	-	-	-	-
		2,266,476	222,785	283,544	-	2,772,805
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

(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:

	2018 \$	2017 \$
Cash and cash equivalents	3,652,882	5,019,297

15. Notes to the cash flow statement (continued)

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

	2018 \$	2017 \$
Profit/(loss) for the year	52,679	5,401
Add/(less) non-cash items:		
Depreciation and amortisation	851,482	952,537
Impairment	-	-
Net exchange difference	(1,613)	22,789
<i>Change in assets and liabilities during the financial year:</i>		
(Increase)/decrease in other current assets	(59,975)	2,847
(Increase)/decrease in trade and other receivables	86,990	(187,711)
Increase in trade and other payables	364,476	531,571
Increase/(decrease) in provisions	(27,500)	20,198
Net cash provided by operating activities	1,266,539	1,347,632

16. Key management personnel compensation

ANZIIIF 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:

	2018 \$	2017 \$
Salaries	935,194	809,764
Superannuation	77,108	68,044
Bonus	170,726	43,931
Total	1,183,028	921,739

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, Paul Allison, Andrew Bart, Tim Considine, Catherine Dixon, Simone Dossetor, Daniel Fogarty, Jonathon Fox, Chun Ming Lee, 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, Colin Horman, Mary Orgill and Rebecca Slingo.

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 was deregistered on 2 June 2017. The China entity has been in the progress of deregistration, and this is on hold pending review. The Australian and New Zealand Institute of Insurance and Finance (China) Limited statement of financial position comprises \$48,771 cash assets and trade payables of \$48,771 to the parent entity.

19. Parent entity disclosures

Financial Position as at 31 December 2018	2018 \$	2017 \$
Assets		
Current Assets	9,146,888	8,626,038
Non Current Assets	3,170,222	3,303,365
Total Assets	12,317,110	11,929,403
Liabilities		
Current Liabilities	2,932,754	2,492,287
Non Current Liabilities	394,262	499,701
Total Liabilities	3,327,016	2,991,988
Financial Position as at 31 December 2018	2018 \$	2017 \$
Equity		
Retained Earnings	8,990,094	8,937,415
Total Equity	8,990,094	8,937,415
Financial Performance for the year ended 31 December 2018	2018 \$	2017 \$
Revenue	10,769,432	10,252,260
Expense	(10,718,366)	(10,224,070)
Profit/(Loss) for the year	51,066	28,190
Other comprehensive (expense)/income	1,613	(22,789)
Total comprehensive income/(loss)	52,679	5,401

20. Consolidated entities

	Country of Incorporation	Ownership Interest and Voting rights: 2018	Ownership Interest and Voting rights: 2017
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%
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 2018 (2017: 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

1920-21

HW APPERLEY
AMP

1921-22

JJ HAVERTY
Victoria

1922-23

R KERR
London and Lancashire

1923-24

CR COLQUHOUN
North British

1924-25

TS DOUGLAS
Indemnity Mutual
Marine

1925-26

A POWELL
Northern

1926-27

DJ LOCKE
English

1927-28

NR MACKINTOSH
Sun

1928-29

AW PADFIELD
Union Marine

1929-30

B FINNIGAN
London and Lancashire

1930-31

AM EEDY
MLC

1931-32

CR COLQUHOUN
North British

1932-33

M DE
CHATEAUBOURG
Firemen's Fund

1933-34

AD BOOK
Royal

1934-35

CA ELLIOT
AMP

1935-36

JJ HAVERTY
Victoria

1936-37

RL SWAN
Phoenix

1937-38

NR MACKINTOSH
Sun

1938-39

FW WALTON
South British

1939-40

WC MOYLE
Co-operative

1940-41

AW SNEDDON
AMP

1941-42

WK FETHERS
Royal

1942-43

LI SKELTON
Royal Exchange

1943-44

MB GRIFFITH
Guardian

1944-45

MC ALDER
MLC

1945-46

JI HENDERSON
London and Lancashire

1946-47

WJ COOKSEY
Australian
Metropolitan Life

1947-48

RA ST JOHN
Gresham

1948-49

GJM BEST
Prudential

1949-50

L PETTIT
Atlas

1950-51

HV REYNOLDS
London and Lancashire

1951-52

FW CORNELL
London and Lancashire

1952-53

AC MAITLAND
Mercantile Mutual

1953-54

GW GIDDY
Commercial Union

1954-55

VC SMITH
Phoenix

1955-56

CFW OAKLEY
Commercial Union

1956-57

GE BRANGWIN
Norwich Union

1957-58

LJ HEALE
Colonial Mutual Life

1958-59

JE MEEK
General Accident

1959-60

EC FARLEY
North British

1960-61

PC WICKENS
City Mutual Life

1961-62

JR BARBER
Chamber of
Manufacturers

1962-63

MG COOKE
Government Insurance
Office of NSW

1963-64

HG WALKER
National Mutual Life

1964-65

KJ HEDLEY
Reinsurance Company
of Australasia

1965-66

AW STOVOLD
Yorkshire

1966-67

AF DEER
MLC

1967-68

JA DUGUID
Royal

1968-69

LG OXBY
AMP

1969-70

IAM SMALLWOOD
T&G Fire

1970-71

CJ EDWARDS
Australian
Reinsurance

1971-72

PJ RYAN
National Mutual Life

1972-73

WR TATTERSALL
Prudential

1973-74

JE HARRISON
Sun Alliance

1974-75

IM GAMBLE
Bishopsgate

1975-76

GR TAYLOR
AMP

1976-77

JC Mogg
AMP Fire

1977-78

RW GUEST
City Mutual Life

1979

LJ COHN
National Mutual Life

1980

P KELL
General Accident

1981

BR WILSON
Australian
Manufacturers Life

1982

SI MCDONALD
MBS Loss Adjusters

1983

PF DUERDEN
Royal

1984

RJ LAMBLE
NRMA

1985

CH SCOTT
Prudential

1986

GW WEIGHTMAN
Cologne Life
Insurance

1987

LE MILLS
Alexander Stenhouse

1988

GC BOND
ICA

1989

FD MCGHEE
AMEV

1990

BCE ROWLEY
Suncorp

1991

WK ROBERTS
AMP

1992

JJ MALLICK
Sun Alliance and
Royal Insurance

1993

BJ JAMES
TGIO Ltd

1994

BR MARTIN
Prudential

1995

RG HARRISON
Rollins Hudig Hall

1996

SD Kennair
Pacific Indemnity

1997-98

EJ CLONEY
QBE Insurance

1999

RB WITHERS
Munich Re

2000-01

DF SANDOE
Trowbridge Deloitte

2002

JC RICHARDSON
Marsh Pty Ltd

2003-05

J BUTSELAAR
AIG

2005-06

I BROWN
IAG

2007-08

JC RICHARDSON
Marsh Pty Ltd

2009-11

D WEST
CGU; MLC Wealth
Management

2011-13

T MORGAN
Cunningham Lindsey

2013-15

J FOX
Elders Insurance
Limited

2015-17

K ARMSTRONG
IAG NZ Limited

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Australian and New Zealand
Institute of Insurance and Finance
RTO 3596

Level 7, 628 Bourke Street
Melbourne Victoria 3000 Australia
+61 3 9613 7200

customerservice@anziif.com
anziif.com

