

2023 ANNUAL REPORT



A group of business professionals are seated around a wooden table in a bright, modern office setting. A woman in the center, wearing a light blue blazer, is smiling broadly and looking towards a man on her left. The man is also smiling and looking towards her. In the foreground, the back of a woman's head and shoulders is visible, looking towards the group. The background features a white wall with a framed abstract painting and a green plant. A glass bottle of water is on the table to the right.

Our Vision

The platform for professionalism in insurance and finance.

Our Mission

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

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ANZIIF President's Report



“ In the face of the shifting insurance landscape, we remain committed to fostering professionalism and supporting the growth of the industry.”

On behalf of the ANZIIF Board, I am delighted to present the Annual Report for 2023. I am honoured to have been serving as ANZIIF President since May 2023. I look forward to further collaboration with the board and management to continue to grow ANZIIF's impact and contribute toward the professionalism of the insurance industry.

The insurance industry once again demonstrated how insurance and related services impact businesses, individuals and the economy. Opportunities and challenges continue to emerge and ANZIIF aims to navigate these and discover ways to provide tangible education and services for the benefit of our members and the broader industry. In the face of the shifting insurance landscape, we remain committed to fostering professionalism and supporting the growth of the industry.

ANZIIF conducted Customer Listening Research in 2022 to gauge the needs and concerns of individuals and organisations within the industry. The results of this study have allowed us to tailor our services to better suit the requirements of our customers, strengthening ANZIIF's overall position within the insurance sector.

ANZIIF's members lie at the heart of our purpose, and our commitment to supporting our members on their professional development journeys remains resolute. We are dedicated to continuously investing in our members' learning opportunities, leveraging key technology and research to ensure our learning materials are relevant and insightful. Through these efforts, we aim to empower our members to thrive and excel in their careers.

In 2023, ANZIIF collaborated with a team of general insurers, claims services providers and industry bodies to create the General Insurance Professional Standards Framework for Claims Handling and Settling Services. This tremendous achievement not only reflects ANZIIF's dedication to excellence, but also marks a significant step forward for the entire insurance industry. By improving professional standards within the claims handling and settling services, this framework will play a vital role in building public trust and confidence in the industry. ANZIIF and the other industry bodies designed this framework with input from a variety of organisations to ensure that it is appropriate, flexible and reasonable enough for a wide range of industry businesses.

ANZIIF President's Report (continued)

The successful implementation of this framework is truly a testament to the power of collaboration within the industry.

I'd like to thank Tim Plant, previous ANZIIF President, for his years of service and dedication to ANZIIF. Tim was a strong and insightful leader who guided ANZIIF through unprecedented and challenging obstacles. On behalf of ANZIIF, we thank Tim for his dedication and support, and wish him luck in his future endeavours.

I would like to acknowledge the contributions of our Faculty and Member Advisory Boards and Councils, Corporate Supporters, sponsors and external stakeholders. The Board is confident that ANZIIF will continue with its success in 2024. The combined expertise of ANZIIF's board members provides us with comprehensive industry insights, ensuring ANZIIF is able to remain well-informed and cutting-edge in the evolving landscape of the insurance sector.

In 2023, ANZIIF CEO, Prue Wilsford, stepped down after more than 10 years of service. Prue made a remarkable impact on ANZIIF. Her unwavering dedication to our organisation has been instrumental in shaping ANZIIF's success. Under her leadership, ANZIIF achieved significant milestones, cementing its position as a leader in the insurance industry. We are immensely grateful for Prue's contributions and wish her all the best in future endeavours.

ANZIIF appointed a new CEO, Katrina Shanks at the start of 2024. On behalf of the ANZIIF board, I would like to congratulate Katrina. Katrina has extensive career experience in the finance industry. A chartered accountant by trade, Katrina worked in several firms and ran her own accountancy business until becoming Financial Controller for the New Zealand National Party and then a Member of Parliament. Katrina is passionate about enhancing the quality of financial advice to support the public's financial health, wealth and wellbeing.

We look forward to the fresh perspectives and leadership Katrina will bring to ANZIIF to continue to drive our mission forward.

Sincerely,



Ben Bessell

Chief Broking Officer

ANZIIF President

Board of Directors

Names and particulars of the Directors of the Australian and New Zealand Institute of Insurance and Finance during the 2023 financial year.



Ben Bessell

ANZIIF (Fellow) CIP

 Chair
 Appointed: May 2019



Scott Leney

ANZIIF (Fellow) CIP

 Deputy Chair
 Appointed: August 2021



Diego Ascani

ANZIIF (Allied), BComm, LLB,
 MBA, GAICD, AICLA (Aff)

 Appointed: May 2020



John Lyon

BA, CMInstD, ANZIIF
 (Snr Assoc)

 Appointed: May 2020
 Resigned: May 2023



Hilary Bates

ANZIIF (Allied)

 Appointed: August 2022
 Resigned: August 2023



Damien Mu

ANZIIF (Allied), EMBA, MEd,
 FIAA, GAICD

 Appointed: October 2020
 Resigned: May 2023



Catherine Dixon

ANZIIF (Allied)

 Appointed: April 2018



Sarah Phillips

ANZIIF (Allied)

 Appointed: August 2023



Simone Dossetor

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

 Appointed: August 2018



Tim Plant

ANZIIF (Allied)

 Appointed: August 2016
 Resigned: November 2023



Brendan Dunne

ANZIIF (Allied)

 Appointed: January 2022



Tim Tez

ANZIIF (Allied)

 Appointed: August 2023



Fiona Hayes-St Clair

ANZIIF (Allied)

 Appointed: May 2019



Prue Willsford

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

 CEO
 Appointed: October 2013
 Resigned: December 2023



Kimberley Jonsson

ANZIIF (Fellow) CIP

 Appointed: January 2022

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

Chief Executive Officer's Report



“ At the beginning of 2024, I was honoured to have stepped into the role of CEO at ANZIIF. I am proud to be serving an organisation with such a long, rich history, and profound impact on the insurance and finance landscape. ”

As ANZIIF reflect on this past year, it is clear that the insurance landscape has undergone remarkable and transformative shifts, presenting both new challenges and opportunities. The rapid development of technology and Artificial Intelligence present the challenge of remaining relevant amidst these advancements. Yet, it also opens the possibility to explore how these new innovations can be harnessed within ANZIIF and the broader insurance industry to revolutionise the way products and services are delivered to customers.

This year brought many exciting developments for ANZIIF, and I also had my own share of changes. At the beginning of 2024, I was honoured to have stepped into the role of CEO at ANZIIF. I am proud to be serving an organisation with such a long, rich history, and profound impact on the insurance and finance landscape. I bring with me a strong commitment to fostering the public's financial health, wealth, and wellbeing. A significant component of this is financial resilience, and I believe insurance lies at the heart of that. I am humbled to embark on this journey with ANZIIF in shaping the future of the insurance industry and driving growth and innovation.

Customer Listening Research

The results of our Customer Listening Research have enhanced our understanding of the expectations held by ANZIIF's members and the wider industry. Members across different sectors and regions weighed in on the surveys, providing us with a holistic insight into the industry's perception of ANZIIF. From this, we were able to glean valuable information about the needs and concerns of insurance organisations and professionals regarding education, professional development and membership.

Throughout the year, ANZIIF prioritised the development of career pathways for their members. In tandem with this effort, ANZIIF committed themselves to actively listening to the needs and aspirations of their members, aiming to deliver the value they seek from their affiliation with ANZIIF.

Membership

ANZIIF recorded 15,314 members in 2023, a marginal decrease of 0.8% from 2022 and recorded a Net Promoter Score (NPS) of 29, up from 27 in 2023.

Chief Executive Officer's Report (continued)

2023 results show continued upward usage of ANZIIF professional development activities with 3,900 students accomplishing a qualification or certificate with ANZIIF, 16,420 undertaking a short course and 4,050 students completing multiple units in 2023.

ANZIIF is dedicated to the development of innovative and engaging educational material. In 2023, over 200 pieces of professional development content was developed for members. This constituted a variety of formats including articles, videos, podcasts, interactive activities, and whitepapers. We continue to pioneer the creation of new technologies to deliver high-quality, impactful education to our members to enhance their professional development.

General Insurance Claims Handling Framework

In 2023, ANZIIF collaborated with a range of general insurers, claims services providers and industry bodies to develop the General Insurance Professional Standards Framework for Claims Handling and Settling Services. The framework sets out to improve professionalism and build public confidence in the insurance industry by establishing a minimum professional standard for Claims Handling and Settling Services.

By creating a uniform set of competencies, the framework allows companies to map their employee's skills, and improve consistency of services. This ultimately cultivates the public's level of trust towards the insurance industry, which works for the benefit of all. The framework is designed to be simple to implement and offers flexibility for adoption and implementation by companies of all sizes. We look forward to the general insurers embracing this framework with gusto.

Industry Engagement, Education and Events

The dynamic nature of the insurance industry necessitates that professionals remain up to date on the emerging developments and challenges within the industry.

“ In 2023, ANZIIF's education team dedicated themselves to delivering elite, contemporary learning materials to our members and the wider industry.”

ANZIIF's Skill Units use explorative learning, teaching our members skills they can practice in the workplace. These units serve to assist companies in resolving staffing challenges and addressing strategic plans tailored to organisational requirements.

Aligned with economic trends, the insurance sector faces a talent shortage, exacerbated by recent natural disasters and supply chain disruptions. Increasing demand for entry-level employees is coupled with more complex work environments. ANZIIF plays a crucial role in facilitating the rapid upskilling of employees, enabling the industry to meet evolving customer expectations.

In 2023, ANZIIF's education team dedicated themselves to delivering elite, contemporary learning materials to our members and the wider industry. The successful pilot of the Insurance Risk Management Study Course was completed with Gallagher Insurance New Zealand, and the short course 'Lloyd's Demystified': Understanding the World's Leading Insurance Market was designed and developed.

Throughout 2023, ANZIIF hosted 35 events, attracting over 5,000 attendees throughout Australia, New Zealand, Southeast Asia and Greater China. These events encompassed a variety of formats including seminars, luncheons, award ceremonies, webinars, and hybrid events.

ANZIIF celebrated the incredible achievements of industry professionals across Australia and New Zealand at the Insurance Industry Awards in Sydney

Chief Executive Officer's Report (continued)

and Auckland. With more than 750 professionals attending in Australia for a sellout event and over 350 attendees in New Zealand. These phenomenal events highlighted the industry's collective success and continuous innovation.

Financials

ANZIIF achieved a profit of \$476,953 in 2023 compared to a loss of \$62,899 in the previous year. The strong result was driven by improved income in our key income lines: Membership Income was up 9% and Enrolment Income was up 10% compared to 2022. Additionally, investment income was up strongly across each of the components (interest income, dividend income and equities income), reflecting the higher interest rates on offer in 2023 and the improved equities returns experienced globally.

Our Community

I'd like to thank our Board of Directors for their unwavering support, advice and advocacy for ANZIIF within the broader industry.

On behalf of ANZIIF and the Board, we thank our Faculties and Councils for their continuous guidance and wisdom. Your expertise on emerging issues within the industry greatly influences our strategy, outcomes and success.

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

Thank you to our members. Your commitment to professional development and lifelong learning motivates ANZIIF to continue to innovate and explore new ways to support your career journey.

To our Corporate Supporters, thank you for your continuous contributions to the growth of our insurance community. The critical insurance research that we conduct at ANZIIF can only be

attributed to your ongoing generosity and support. Moreover, thank you for your support with ANZIIF's Careers in Insurance program. Through this program, we are able to highlight the extraordinary opportunities that a career in the insurance industry can offer to young career starters and career changers. This program would not be possible without your dedication to our organisation. We at ANZIIF greatly appreciate your support.

To the ANZIIF team, thank you for your commitment to increasing professionalism in the sector and for your passion in making ANZIIF great.


And finally, thank you to Prue Willsford, who stepped down from her role as ANZIIF CEO in January 2024. Your leadership has made a truly profound impact on ANZIIF. Under your guidance ANZIIF underwent incredible transformations and innovations, none of which would have been possible without your unwavering dedication and passion. We wish you all the best in your future endeavours.

Sincerely,



Katrina Shanks
Chief Executive Officer


2023 Snapshot



\$476,953
Profit achieved by ANZIIF in 2023 compared to a loss of **\$62,899** in 2022.




9%↑
Increase in membership income from 2022.



10%↑
Increase in enrolment income from 2022.



15,314
ANZIIF members recorded in 2022.



>2,400
New digital badges issued by ANZIIF to certify the achievements of industry professionals and organisation.



29
Net Promoter Score (NPS), up from 27 in 2023.

3,900 students accomplished a **qualification or certificate** with ANZIIF, **16,420** undertook a **short course** and **4,050** students completed **multiple units** in 2023.



Professional Development



ANZIIF developed over **200** pieces of professional development content for members. This included **9** interactive activities.

A successful pilot program was delivered for the **Insurance Risk Management Study Course** at Gallagher Insurance New Zealand and designed the **short course 'Lloyd's Demystified': Understanding the World's Leading Insurance Market**.

ANZIIF delivered the **General Insurance Claims Handling Framework to industry**.

3 new Corporate Supporters

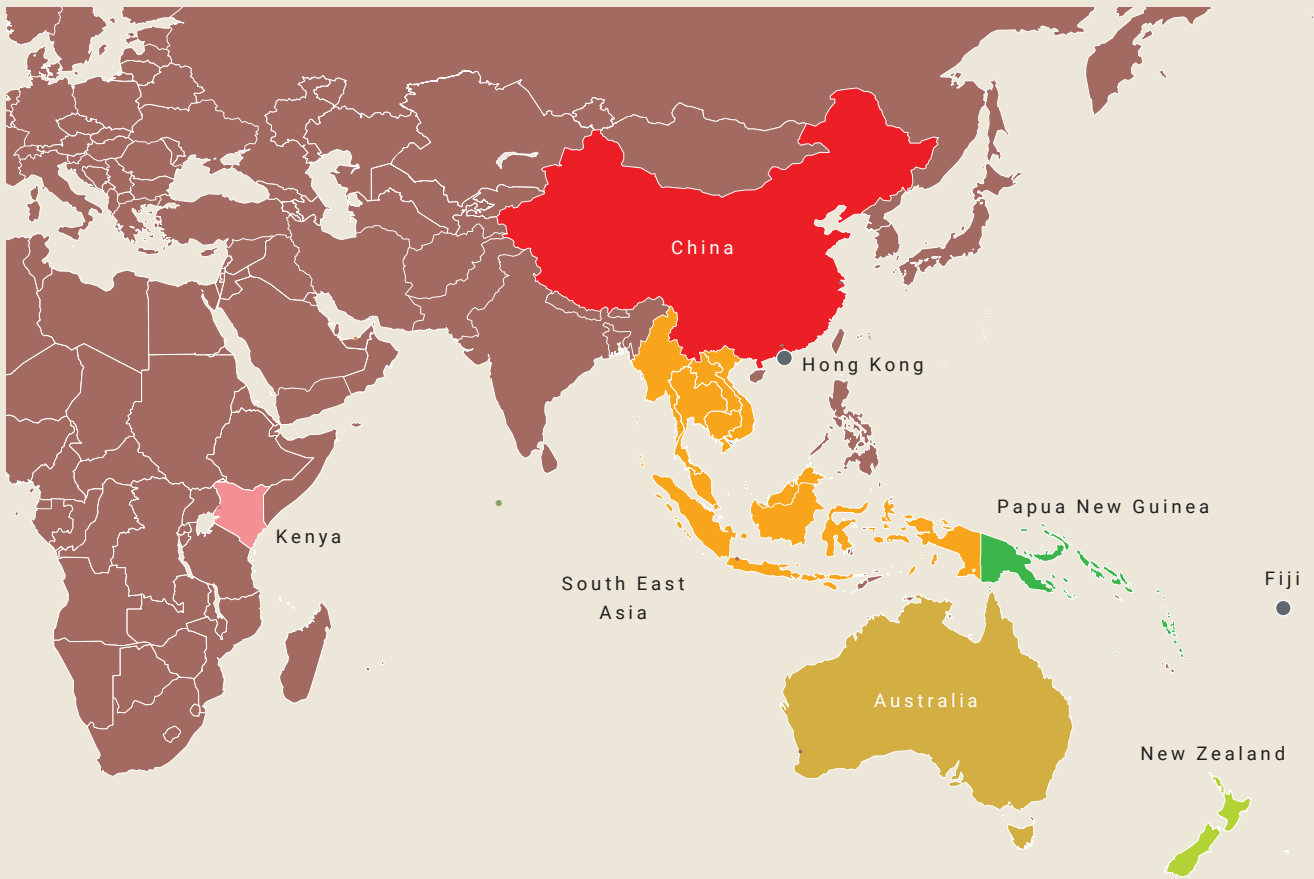


Events

ANZIIF hosted **35** events, encompassing **seminars, luncheons, award ceremonies, webinars, and hybrid events**. These events attracted over **5,000** attendees throughout Australia, New Zealand, Southeast Asia and Greater China.



Professionals from 20+ countries around the world attended ANZIIF events.



ANZIIF Strategy from the Customer Listening Survey

In 2022 ANZIIF identified and created **4 ANZIIF customer profiles** in order to better understand and serve our customers needs. In 2023, ANZIIF built on this and devised ways to further engage these groups through **Career pathways**, **Organisational engagement**, and the **ANZIIF experience**.



2023 Faculty Advisory Boards, Member Advisory Boards, and Councils

CLAIMS FACULTY ADVISORY BOARD

Chair

Hilary Bates
ANZIIF (Allied)

Members

Angus Cruickshank
ANZIIF (Allied)

Philip Gare
ANZIIF (Snr Assoc.) CIP

David Gow
ANZIIF (Snr Assoc.) CIP

Timothy Kasem
ANZIIF (Assoc.) CIP

Sara Malins
ANZIIF (Snr Assoc.) CIP

Mark O'Connor
ANZIIF (Snr Assoc.) CIP

Trudi Reeves
ANZIIF (Snr Assoc.) CIP

Jason Storey
ANZIIF (Allied)

Glen Walker
ANZIIF (Allied)

Luke Whenman
ANZIIF (Snr Assoc.) CIP

GENERAL INSURANCE FACULTY ADVISORY BOARD

Chair

Jennifer Bax
ANZIIF (Fellow) CIP

Members

Andrew Doughman
ANZIIF (Allied)

Janelle Greene
ANZIIF (Snr Assoc.) CIP

Benjamin Karalus
ANZIIF (Allied)

Peter Klemt
ANZIIF (Fellow) CIP

Darren Maher
ANZIIF (Fellow) CIP

Kara Mcinnes
ANZIIF (Allied)

Darren O'connell
ANZIIF (Fellow) CIP

INSURANCE BROKING FACULTY ADVISORY BOARD

Chair

Paul Benjamin
ANZIIF (Fellow) CIP

Members

Graham Cassidy
ANZIIF (Fellow) CIP

Paul D'arcy
ANZIIF (Snr Assoc.) CIP

Stacy Finnegan
ANZIIF (Snr Assoc.) CIP

Trevor Howard
ANZIIF (Assoc.) CIP

Vishal Kapoor
ANZIIF (Fellow) CIP

Vanessa Morton
ANZIIF (Fellow) CIP

Fabian Pasquini
ANZIIF (Snr Assoc.) CIP

2023 Faculty Advisory Boards, Member Advisory Boards, and Councils (continued)

LIFE & RETIREMENT FACULTY ADVISORY BOARD

Chair

Matthew Brown
ANZIIF (Assoc.) CIP

Members

Frank Crapis
ANZIIF (Fellow) CIP

Ciaran Curley
ANZIIF (Allied)

Dana Inglis
ANZIIF (Allied)

Gary McGlynn
ANZIIF (Allied)

Kristine Nugent
ANZIIF (Allied)

Matthew Paul
ANZIIF (Allied)

Gavin Teichner
ANZIIF (Allied)

REINSURANCE FACULTY ADVISORY BOARD

Chair

Andrew Davidson
ANZIIF (Fellow) CIP

Members

Tani Alexander
ANZIIF (Fellow) CIP

Stephen Brunker
ANZIIF (Fellow) CIP

Emma Clifton
ANZIIF (Senior Assoc.) CIP

Anthony Hally
ANZIIF (Fellow) CIP

Jurgen Hoffman
ANZIIF (Fellow) CIP

Stephen Punch
ANZIIF (Fellow) CIP

Leigh Roche
ANZIIF (Fellow) CIP

Laura Wood
ANZIIF (Allied)

RISK MANAGEMENT FACULTY ADVISORY BOARD

Chair

Claire Young
ANZIIF (Fellow) CIP

Members

Kai Dwyer
ANZIIF (Assoc.) CIP

Naomi Feast
ANZIIF (Allied)

Joel Laventure
ANZIIF (Fellow) CIP

Adam Matteson
ANZIIF (Fellow) CIP

Kate Moore-Wilton
ANZIIF (Allied)

Ross Preston
ANZIIF (Snr. Assoc.) CIP

Brett Riley
ANZIIF (Assoc.) CIP

2023 Faculty Advisory Boards, Member Advisory Boards, and Councils (continued)

HONG KONG MEMBER ADVISORY BOARD

Chair

Chun Ming (Tony) Lee
ANZIIF (Fellow) CIP

Members

Chi Kong (Patrick) Chan
ANZIIF (Snr Assoc.) CIP

Kam Fai (Francis) Ching
ANZIIF (Snr Assoc.) CIP

Detloff Rump
ANZIIF (Fellow) CIP

Hiu Tung Heather Tong
ANZIIF (Allied)

Kwok Sum (Sam) Tsui
ANZIIF (Snr Assoc.) CIP

Eddy Wing
ANZIIF (Fellow) CIP

Chung On (Raymond) Wong
ANZIIF (Fellow) CIP

Feature Yip
ANZIIF (Snr Assoc.) CIP

NEW ZEALAND MEMBER ADVISORY BOARD

Chair

Sara Malins
ANZIIF (Assoc.) CIP

Members

Michelle Ashby
ANZIIF (Snr Assoc.) CIP

David Crick
ANZIIF (Fellow) CIP

Catherine Dixon
ANZIIF (Allied)

Kai Dwyer
ANZIIF (Assoc.) CIP

Tim Grafton
ANZIIF (Assoc.) CIP

Peter Leman
ANZIIF (Assoc.) CIP

Jacqueline McIntosh
ANZIIF (Fellow) CIP

Roger Wallace
ANZIIF (Fellow) CIP

Martin Stroud
ANZIIF (Allied)

GENERATION I COUNCIL

Chair

Timothy Kasem
ANZIIF (Assoc.) CIP

Members

Ben Church
ANZIIF (Allied)

Gareth Downie
ANZIIF (Student)

Brodie English
ANZIIF (Fellow) CIP

Marianne Li
ANZIIF (Fellow) CIP

Linh Nguyen
ANZIIF (Snr Assoc.) CIP

Courtney Rothall
ANZIIF (Allied)

Marcus Stavrakis
ANZIIF (Allied)

2023 Faculty Advisory Boards, Member Advisory Boards, and Councils (continued)

PEOPLE AND TALENT ADVISORY COUNCIL (PATDAC)

Chair

Catherine Dixon
ANZIIF (Allied)

Members

Amanda Kovacs
ANZIIF (Allied)

Stephen Meyer
ANZIIF (Snr Assoc.) CIP

Melissa Trede
ANZIIF (Aff) CIP

Morgana Waters
ANZIIF (Allied)

Rod Winders
ANZIIF (Snr Assoc.) CIP

Angela Hornby
ANZIIF (Allied)

Directors' Report

Your directors present this report on the entity for the financial year ended 31 December 2023.

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.

Short-term and Long-term Objectives

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

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

Key Performance Measures

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

Meetings of Directors

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

Director		Meetings of Board of Directors	Audit and Risk Committee	Nomination and Remuneration Committee
Ben	Bessell	4 of 4		2 of 2
Diego	Ascani	4 of 4	4 of 4	
Hilary	Bates	3 of 3		
Cathrerine	Dixon	3 of 4		2 of 2
Simone	Dossetor	4 of 4	4 of 4	
Brendan	Dunne	2 of 2		
Fiona	Hayes-St. Clair	4 of 4	4 of 4	
Kimberley	Jonsson	3 of 4		
Scott	Leney	2 of 4		1 of 2
John	Lyon	2 of 2		
Damien	Mu	1 of 2		
Sarah	Phillips	2 of 2		
Tim	Plant	4 of 4		2 of 2
Tim	Tez	2 of 2		
Prue	Willsford	3 of 4	4 of 4	2 of 2

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31, December 2023, the total number of members 15,314 (2022 - 15,443).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 8 of the financial report.

Directors' Report (continued)

INFORMATION ON CURRENT DIRECTORS

Tim Plant

Chair: January 2023 - May 2023

Immediate Past President: May 2023 – November 2023

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

Experience and Expertise:

Tim Plant is an experienced Director, CEO and Executive, with more than 30 years' experience in insurance, reinsurance and financial services. He has previously been a director of the Insurance Council of Australia in addition to being a director of APRA regulated entities in insurance, insurance underwriting agencies and other financial services.

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

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

Special Responsibilities:

- Immediate Past President
- Member of Nomination and Remuneration Committee

Ben Bessell

Chair: May 2023

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

Chief Broking Officer, Austbrokers (AUB Group)

Experience and Expertise:

Ben has worked in the insurance industry for over 25 years and lived and worked in many locations and business areas. Ben is Chief Broking Officer of Austbrokers and member of the Group Executive of AUB Group. He has been in that role since 2020.

Prior to that Ben was in a number of roles at IAG, including a member of the IAG Executive, Chief Executive of the Australian Business Division and Chief Commercial Officer for Commercial Insurance.

Ben is a Director of a number of businesses in the Austbroker network, a Senior Associate of ANZIIF, board member of NIBA and is an alumnus of the London Business School

Special Responsibilities:

- President
- Member Nomination and Remuneration Committee

Directors' Report (continued)

Diego Ascani

ANZIIF (Allied), BComm, LLB, MBA, GAICD, AICLA (Aff)

*Chief Executive Officer,
Sedgwick Australia*

Experience and Expertise:

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

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

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

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

Special Responsibilities:

- Member Audit & Risk Committee

Hilary Bates

Resigned: May 2023

*Chief Operating Officer, Life & Investments,
Zurich*

Experience and Expertise:

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

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

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

Directors' Report (continued)

Catherine Dixon

ANZIIF (Allied)

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

Experience and Expertise:

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

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

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

Special Responsibilities:

- Member of Nomination and Remuneration Committee
- Chair of PATDAC

Simone Dossetor

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

*Chief Operating Officer,
Insurtech Australia*

Experience and Expertise:

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

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

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

Special Responsibilities:

- Chair of Audit & Risk Committee

Directors' Report (continued)

Brendan Dunne

ANZIIF (Allied)

*Chief Customer and Operations Officer,
Allianz Australia*

Experience and Expertise:

As Allianz Australia's Chief Customer and Operations Officer, Brendan is responsible for delivering our target customer and partner experience across General Insurance Claims, Credit Operations, Information Technology, Cyber Security, Procurement and Workplace Services. He is also the executive sponsor of the Allianz Pride network.

Brendan has been with the Allianz Group for over 20 years and has held senior positions in Finance, Risk, Strategy and Transformation, including Chief Customer Services Officer, before being appointed Chief Customer and Operations Officer on 31 April 2021. In his time at Allianz, Brendan spent two and a half years working at Allianz SE based in Munich as part of the Global Risk function. During this time Brendan was able to work with most major Operating Entities within the Allianz Group.

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

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

Fiona Hayes-St Clair

ANZIIF (Allied)

Chief Strategy and Transformation Officer, QBE

Experience and expertise:

Fiona is a transformational leader with over 20 years of experience and a passion for transforming organisations to deliver customer-centric strategies. Fiona is passionate about coaching and developing teams and leaders and the potential for the insurance industry to embrace the digital and data future to deliver better outcomes for customers and communities.

With industry experience across the globe, Fiona joined QBE in 2018 and has had a range of roles at QBE across strategy, operations and transformation functions. Currently Fiona is responsible for setting the strategy for the Auspac division, leading the functions that help design the future organisation (incl. business architecture, human-centred design), equip the business to transform (process optimisation and data & analytics) and enable strategic transformation (change delivery and portfolio governance). Prior to QBE, Fiona was General Manager Consumer & Wealth Strategy at National Australia Bank where she helped develop strategies to innovate customer experience, distribution and growth strategies for consumer banking and wealth management products and services. Fiona began her career as a strategy consultant at Booz & Company (now Strategy&) whereas a Partner she led the Insurance practice in Australia and NZ.

Special Responsibilities:

- Member Audit and Risk Committee

Directors' Report (continued)

Kimberley Jonsson

ANZIIF (Fellow) CIP

CEO, CHU Underwriting Agencies

Experience and Expertise:

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

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

In 2017 Kimberley was named Young Insurance Professional of the Year at the Australian Insurance Industry Awards. In addition to being a Fellow of ANZIIF, she is a member of the Australian Institute of Company Directors and holds an MBA from AIM Business School. Kimberley is one of the youngest CEOs in the Australian Financial Services sector.

John Lyon

Resigned: May 2023

BA, CMinstD, ANZIIF (Snr Assoc)

CEO, Ando Insurance

Experience and Expertise:

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

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

Directors' Report (continued)

Damien Mu

Resigned: May 2023

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

Chief Executive Officer, AIA Australia

Experience and Expertise:

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

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

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

Scott Leney

Deputy Chair: May 2023

ANZIIF (Fellow) CIP

Head of Asia Pacific, Everest Insurance

Experience and Expertise:

Scott Leney is Head of Asia Pacific, Everest Insurance International with operations in Australia and Singapore and growth ambitions to significantly expand Everest's presence across the region.

Scott's current role follows a long career at Marsh where he held positions including CEO Australia, Head of Pacific Region and Head of Asia Pacific Risk Management. Scott also served as the Country Corporate Officer (CCO) for the Marsh McLennan enterprise in Australia, working closely with executives across Marsh, Guy Carpenter, Mercer, and Oliver Wyman to profile Marsh McLennan's capabilities in the market, foster colleague collaboration and develop key client and corporate initiatives.

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

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

Special Responsibilities:

- Member Nomination and Remuneration Committee

Directors' Report (continued)

Sarah Phillips

ANZIIF (Allied)

*GM Corporate Affairs and CEO Office,
AIA Australia*

Experience and Expertise:

Sarah is responsible for AIA Australia's public policy advocacy, strategic communications, ESG and leads the CEO Office. Prior to joining AIA in 2018, Sarah worked in a number of public policy roles, including as a Policy Consultant at the Financial Services Council with responsibility for developing the Life Insurance Code of Practice, a consumer relations adviser at the Insurance Council of Australia, and Reputation Manager at the Business Council of Australia.

Prior to moving to Australia, Sarah worked as a lawyer and in corporate and regulatory affairs in Auckland, New Zealand. Sarah holds a Master of Laws and a Bachelor of Commerce (Economics) from the University of Auckland, and studied Economics at UC Berkeley in California.

Tim Tez

ANZIIF (Allied)

*Chief Executive Officer,
Australasia Resolution Life*

Experience and Expertise:

Tim has over 20 years of experience in the insurance industry with an extensive background across distribution, M&A, strategy, reinsurance, product, pricing, marketing, strategy and government relations.

In his previous role at Avant Mutual as the CEO of Medical Indemnity he led the largest medical indemnity insurer in Australia with 52% marketshare and delivered record growth and retention levels.

During his time at AIA as the CEO of AIA Health Insurance he grew the fund 10x in premium within 2 years and established AIA Health as top 5 for net growth. Prior to this he successfully led the \$3.8b acquisition and integration of the Commonwealth Bank's life insurance businesses in Australia and New Zealand.

Tim also led the product, business development, pricing and marketing teams, as well as leading the global team to successfully launch the world's leading health & wellness program Vitality in Australia, in his former role as Chief Marketing Officer at AIA.

Tim is the former Director of the Financial Services Council Life Insurance sub-committee and in 2015 was voted in the top 25 Chief Marketing Officers in Australia by CMO magazine, with his contribution to the industry being recognised in 2016 by being voted "Asia's Best Marketer" by CMO Asia.

Directors' Report (continued)

Prue Willsford (CEO)

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

CEO, ANZIIF

Experience and Expertise:

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

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

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

Special Responsibilities:

- Attendee at the Audit and Risk Committee
- Attendee at the Nomination and Remuneration Committee

Past Presidents

1919-20

HE Turner
Scottish Union

1920-21

HW Apperley
AMP

1921-22

JJ Haverty
Victoria

1922-23

R Kerr
London and Lancashire

1923-24

CR Colquhoun
North British

1924-25

TS Douglas
Indemnity Mutual
Marine

1925-26

A Powell
Northern

1926-27

DJ Locke
English

1927-28

NR Mackintosh
Sun

1928-29

AW Padfield
Union Marine

1929-30

B Finnigan
London and Lancashire

1930-31

AM Eedy
MLC

1931-32

CR Colquhoun
North British

1932-33

M de Chateaubourg
Firemen's Fund

1933-34

AD Book
Royal

1934-35

CA Elliot
AMP

1935-36

JJ Haverty
Victoria

1936-37

RL Swan
Phoenix

1937-38

NR Mackintosh
Sun

1938-39

FW Walton
South British

1939-40

WC Moyle
Co-operative

1940-41

AW Sneddon
AMP

1941-42

WK Fethers
Royal

1942-43

LI Skelton
Royal Exchange

1943-44

MB Griffith
Guardian

1944-45

MC Alder
MLC

1945-46

JI Henderson
London and Lancashire

1946-47

WJ Cooksey
Australian
Metropolitan Life

1947-48

RA St John
Gresham

1948-49

GJM Best
Prudential

1949-50

L Pettit
Atlas

1950-51

HV Reynolds
London and Lancashire

1951-52

FW Cornell
London and Lancashire

1952-53

AC Maitland
Mercantile Mutual

1953-54

GW Giddy
Commercial Union

1954-55

VC Smith
Phoenix

1955-56

CFW Oakley
Commercial Union

1956-57

GE Brangwin
Norwich Union

1957-58

LJ Heale
Colonial Mutual Life

1958-59

JE Meek
General Accident

1959-60

EC Farley
North British

1960-61

PC Wickens
City Mutual Life

1961-62

JR Barber
Chamber of
Manufacturers

1962-63

MG Cooke
Government Insurance
Office of NSW

1963-64

HG Walker
National Mutual Life

1964-65

KJ Hedley
Reinsurance Company
of Australasia

1965-66

AW Stovold
Yorkshire

1966-67

AF Deer
MLC

1967-68

JA Duguid
Royal

1968-69

LG Oxby
AMP

1969-70

IAM Smallwood
T&G Fire

1970-71

CJ Edwards
Australian
Reinsurance

1971-72

PJ Ryan
National Mutual Life

1972-73

WR Tattersall
Prudential

1973-74

JE Harrison
Sun Alliance

1974-75

IM Gamble
Bishopsgate

1975-76

GR Taylor
AMP

1976-77

JC Mogg
AMP Fire

1977-78

RW Guest
City Mutual Life

1979

LJ Cohn
National Mutual Life

1980

P Kell
General Accident

1981

BR Wilson
Australian
Manufacturers Life

1982

SI McDonald
MBS Loss Adjusters

1983

PF Duerden
Royal

1984

RJ Lamble
NRMA

1985

CH Scott
Prudential

1986

GW Weightman
Cologne Life
Insurance

1987

LE Mills
Alexander Stenhouse

1988

GC Bond
ICA

1989

FD McGhee
AMEV

1990

BCE Rowley
Suncorp

1991

WK Roberts
AMP

1992

JJ Mallick
Sun Alliance and
Royal Insurance

1993

BJ James
TGIO Ltd

1994

BR Martin
Prudential

1995

RG Harrison
Rollins Hudig Hall

1996

SD Kennair
Pacific Indemnity

1997-98

EJ Cloney
QBE Insurance

1999

RB Withers
Munich Re

2000-01

DF Sandoe
Trowbridge Deloitte

2002

JC Richardson
Marsh Pty Ltd

2003-05

J Butselaar
AIG

2005-06

I Brown
IAG

2007-08

JC Richardson
Marsh Pty Ltd

2009-11

D West
CGU; MLC Wealth
Management

2011-13

T Morgan
Cunningham Lindsey

2013-15

J Fox
Elders Insurance
Limited

2015-17

K Armstrong
IAG NZ Limited

2017-19

A Reynolds
Steadfast Group
Limited

2019-21

M Beer
Resolution Life

2021-23

Tim Plant
IAG

2023 FINANCIAL REPORT



**The Australian and New Zealand Institute of
Insurance and Finance**

ABN: 56 004 320 076

Financial Statements

For the Year Ended 31 December 2023

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been:

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



Saward Dawson



Jeffrey Tulk
Partner
Blackburn VIC

Dated: 22 March 2024

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue	4	11,832,660	10,373,990
Employee benefits expense		(6,404,915)	(5,872,176)
Depreciation expense	5	(1,019,661)	(858,896)
Other operating and administration expenses		(2,080,890)	(1,819,556)
Advertising & commission		(62,175)	(113,995)
Education expenses		(203,417)	(339,088)
Event expenses		(945,774)	(851,616)
Exchange rate difference of translation		(35,965)	(48,073)
Occupancy expenses		(392,750)	(378,387)
Travel and accommodation		(210,160)	(157,429)
Surplus/(Deficit) before income tax		476,953	(65,226)
Income tax expense	6	-	-
Surplus/(Deficit) for the year		476,953	(65,226)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		476,953	(65,226)

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Financial Position As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,632,024	3,970,950
Trade and other receivables	8	677,892	727,890
Other assets	9	429,866	510,823
TOTAL CURRENT ASSETS		<u>3,739,782</u>	<u>5,209,663</u>
NON-CURRENT ASSETS			
Other financial assets	10	6,328,880	4,681,207
Property, plant and equipment	11	54,377	80,428
Intangible assets	12	3,045,461	3,498,676
TOTAL NON-CURRENT ASSETS		<u>9,428,718</u>	<u>8,260,311</u>
TOTAL ASSETS		<u>13,168,500</u>	<u>13,469,974</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	666,238	994,907
Employee benefits	14	574,927	569,316
Contract liabilities	15	2,309,716	2,772,008
TOTAL CURRENT LIABILITIES		<u>3,550,881</u>	<u>4,336,231</u>
NON-CURRENT LIABILITIES			
Employee benefits	14	77,287	70,364
TOTAL NON-CURRENT LIABILITIES		<u>77,287</u>	<u>70,364</u>
TOTAL LIABILITIES		<u>3,628,168</u>	<u>4,406,595</u>
NET ASSETS		<u>9,540,332</u>	<u>9,063,379</u>
EQUITY			
Retained earnings		<u>9,540,332</u>	<u>9,063,379</u>
TOTAL EQUITY		<u>9,540,332</u>	<u>9,063,379</u>

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	9,063,379	9,063,379
Surplus for the year	476,953	476,953
Balance at 31 December 2023	<u>9,540,332</u>	<u>9,540,332</u>

2022

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

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers, donors and others	11,364,575	11,564,361
Payments to suppliers and employees	(11,058,543)	(9,965,299)
Dividends received	103,270	84,827
Interest received	197,670	59,198
Interest paid	-	(542)
Net cash provided by/(used in) operating activities	<u>606,972</u>	<u>1,742,545</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset	(517,269)	(1,125,473)
Purchase of property, plant and equipment	(27,896)	(39,961)
Payment for financial assets at fair value through profit and loss	(1,400,733)	(4,995,324)
Net cash provided by/(used in) investing activities	<u>(1,945,898)</u>	<u>(6,160,758)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	-	(96,334)
Net cash provided by/(used in) financing activities	<u>-</u>	<u>(96,334)</u>
Effects of exchange rate changes on cash and cash equivalents	-	(48,073)
Net increase/(decrease) in cash and cash equivalents held	<u>(1,338,926)</u>	<u>(4,562,620)</u>
Cash and cash equivalents at beginning of year	<u>3,970,950</u>	<u>8,533,570</u>
Cash and cash equivalents at end of financial year	7 <u><u>2,632,024</u></u>	<u><u>3,970,950</u></u>

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Basis of Preparation

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

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

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

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

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

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

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

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

(b) Revenue and other income

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

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

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

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

Revenue from contracts with customers

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

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

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

Membership fees

Revenue from the provision of membership subscriptions is recognised based on the passage of time over the subscription period.

Interest

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

Other Revenue

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

(c) Income Tax

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

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

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

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

(d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(e) Cash and cash equivalents

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

(f) Trade and other receivables

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

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

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

(g) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

Fixed asset class	Depreciation rate
Computer Equipment	33%

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

(h) Intangible assets

Computer Software

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

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

Course Development

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

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

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

Amortisation

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

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

(i) Trade and other payables

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

(j) Contract liabilities

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

(k) Leases

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

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

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

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

Exceptions to lease accounting

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

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Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(l) Impairment of non-financial assets

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

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

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

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

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

(m) Employee benefits

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

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

3 Critical Accounting Estimates and Judgments

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

Allowance for expected credit losses

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

Intangible assets

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

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Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Critical Accounting Estimates and Judgments

Impairment of property, plant and equipment

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

4 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership fees	3,167,662	2,898,652
- Enrolment fees	6,146,639	5,605,902
- Event income	1,424,988	1,522,618
- Corporate supporter	382,966	394,594
- Advertising revenue	74,530	116,135
	<u>11,196,785</u>	<u>10,537,901</u>
Other income		
- Interest received	197,670	59,198
- Dividends & distributions received	103,270	84,827
- Net movement in FVTPL financial assets	246,940	(314,117)
- Other revenue	87,995	6,181
	<u>635,875</u>	<u>(163,911)</u>
Total Revenue	<u><u>11,832,660</u></u>	<u><u>10,373,990</u></u>

5 Result for the Year

The result for the year includes the following specific expenses:

Defined contribution superannuation expense	559,040	513,299
Short-term lease expenses	199,575	135,035
Depreciation and amortisation expense		
Depreciation of plant and equipment	49,177	82,844
Amortisation of intangible assets	970,484	691,388
Amortisation of right-of-used assets	-	84,664
Total depreciation and amortisation expense	<u>1,019,661</u>	858,896

6 Income tax expense

The company applies principle of mutuality in calculating taxable income. As at 31 December 2023, the company has recorded \$nil income tax expense and \$Nil income tax provision. The Company has accumulative tax losses of \$211,059 as at 31 December 2023. Deferred tax assets have not been recognised as the future taxable profits available to recover the asset is not probable.

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Notes to the Financial Statements
For the Year Ended 31 December 2023

7 Cash and Cash Equivalents

	2023	2022
	\$	\$
Bank balances	2,632,024	3,970,950
	<u>2,632,024</u>	<u>3,970,950</u>

8 Trade and Other Receivables

CURRENT		
Trade receivables	619,881	620,534
Provision for impairment	(1,000)	(30,000)
Net trade receivables	<u>618,881</u>	<u>590,534</u>
Other receivables	59,011	137,356
Total current trade and other receivables	<u>677,892</u>	<u>727,890</u>

9 Other assets

CURRENT		
Prepayments	429,866	510,823
	<u>429,866</u>	<u>510,823</u>

10 Other Financial Assets

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

NON-CURRENT		
Managed funds	6,328,880	4,681,207
Total	<u>6,328,880</u>	<u>4,681,207</u>

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

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Notes to the Financial Statements For the Year Ended 31 December 2023

11 Property, plant and equipment

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	215,076	187,180
Accumulated depreciation	(160,699)	(106,752)
Total property, plant and equipment	54,377	80,428

(a) Movements in Carrying Amounts

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

	Plant and Equipment	Total
	\$	\$
Year ended 31 December 2023		
Balance at the beginning of the year	80,428	80,428
Additions	27,896	27,896
Disposals - written off	(4,770)	(4,770)
Depreciation	(49,177)	(49,177)
Balance at the end of the year	54,377	54,377

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Intangible Assets

	2023	2022
	\$	\$
Development costs		
Cost	4,389,271	3,236,599
Accumulated amortisation and impairment	<u>(2,528,837)</u>	<u>(1,862,189)</u>
Net carrying value	1,860,434	1,374,410
Computer software		
Cost	1,447,623	1,447,623
Accumulated amortisation and impairment	<u>(697,527)</u>	<u>(393,691)</u>
Net carrying value	750,096	1,053,932
Work in progress		
Cost	<u>434,931</u>	<u>1,070,334</u>
Total Intangible assets	<u>3,045,461</u>	<u>3,498,676</u>

(a) Movements in carrying amounts of intangible assets

	Computer software	Development costs	Work in progress	Total
	\$	\$	\$	\$
Year ended 31 December 2023				
Balance at the beginning of the year	1,053,932	1,374,410	1,070,334	3,498,676
Additions	-	-	517,269	517,269
Transfers	-	1,152,672	(1,152,672)	-
Amortisation	<u>(303,836)</u>	<u>(666,648)</u>	-	<u>(970,484)</u>
Closing value at 31 December 2023	<u>750,096</u>	<u>1,860,434</u>	<u>434,931</u>	<u>3,045,461</u>

13 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	91,514	370,512
Accrued expense	459,235	465,293
GST payable	60,553	78,244
Other payables	<u>54,936</u>	<u>80,858</u>
Total trade and other payables	<u>666,238</u>	<u>994,907</u>

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

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Notes to the Financial Statements

For the Year Ended 31 December 2023

14 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave	270,842	274,735
Annual leave	304,085	294,581
	<u>574,927</u>	<u>569,316</u>
Non-current liabilities		
Long service leave	77,287	70,364
	<u>77,287</u>	<u>70,364</u>

15 Contract Liabilities

CURRENT		
Income in advance	2,309,716	2,772,008
	<u>2,309,716</u>	<u>2,772,008</u>

16 Financial Risk Management

Financial assets

Held at amortised cost		
Cash and cash equivalents	2,632,024	3,970,950
Trade and other receivables	792,474	838,794
Fair value through profit or loss (FVTPL)		
Managed funds	6,328,880	4,681,207
Total financial assets	<u>9,753,378</u>	<u>9,490,951</u>

Financial liabilities

Financial liabilities measured at amortised cost		
Trade and other payables	666,238	994,907
Total financial liabilities	<u>666,238</u>	<u>994,907</u>

17 Auditors' Remuneration

Remuneration of the auditor for:		
- Audit of the financial statements	25,250	23,500
- Other services	1,250	1,250
Total	<u>26,500</u>	<u>24,750</u>

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group is \$ 1,494,210 (2022: \$ 1,242,109).

19 Interests in Subsidiaries

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

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2023	Percentage Owned (%)* 2022
Subsidiaries:			
The Australian and New Zealand Institute of Insurance and Finance (China)	China	-	100
The Australian and New Zealand Institute of Insurance and Finance (Hong Kong) Limited		100	100

The Australian And New Zealand Institute of Insurance and Finance (China) has been deregistered during the year.

20 Related Parties

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

Interests in subsidiaries are set out in note 19.

Key management personnel - refer to Note 18.

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

The following transactions occurred with related parties

	2023 \$	2022 \$
Sale of goods and services:		
Sale of services to entities controlled by directors	-	5,037

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

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

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

21 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2023 (31 December 2022: None).

The Australian and New Zealand Institute of Insurance and Finance

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Notes to the Financial Statements

For the Year Ended 31 December 2023

22 Events after the end of the Reporting Period

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

23 Statutory Information

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

Level 18, 1 Nicholson Street
East Melbourne VIC 3002
Australia

24 Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the entity. At 31 December 2023, the total number of members 13,328 (2022: 11,616).

The Australian and New Zealand Institute of Insurance and Finance

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Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 9 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Group and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

Director


Director


Dated 21 March 2024

The Australian and New Zealand Institute of Insurance and Finance

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian and New Zealand Institute of Insurance and Finance (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Responsibilities of Directors for the Financial Report

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

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

The Australian and New Zealand Institute of Insurance and Finance

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

The Australian and New Zealand Institute of Insurance and Finance

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

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

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



Saward Dawson



Jeffrey Tulk
Partner

Blackburn, Victoria
Dated: 22 March 2024



Australian and New Zealand
Institute of Insurance and Finance

RTO 3596

Level 18
1 Nicholson Street
East Melbourne VIC 3002
T +61 3 9613 7200

customerservice@anziif.com
anziif.com

