ANZIIF

2025 ANNUAL REPORT

A year of resilience and progress.

Australian and New Zealand
Institute of Insurance and Finance

RTO 3596

OUR VISION

To be the platform for professionalism in insurance and finance.

OUR MISSION

To 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

Dear ANZIIF Members

On behalf of the ANZIIF Board, I am pleased to present the Annual Report for 2025, my first year serving as President. This year has been one of meaningful progress for ANZIIF as we continue to strengthen our role as the trusted authority for professional standards, capability uplift, and lifelong learning across the insurance and risk community. Our focus has remained clear: to support a skilled, confident, and future-ready workforce while deepening the value we deliver to members, partners, and the broader industry.

The refinement of our qualifications and short course offerings ensured alignment with emerging industry needs, regulatory expectations, and the evolving skills landscape. Our commitment to quality and relevance remains central to ANZIIF's reputation as the leading provider of insurance education in the region.

Engagement with industry has been a defining strength of the year. Through our Faculty, Member Advisory Boards and Councils, Corporate Supporters, sponsors and industry partners as well as our major events, we continued to convene leaders, foster collaboration, and elevate the voice of professionalism across the sector. Our partnerships with insurers, brokers, underwriting agencies, and service providers have enabled shared initiatives that strengthen capability and reinforce the importance of trusted, ethical practice.

Operationally, ANZIIF maintained a strong financial position supported by disciplined management and a focus on long-term sustainability. Investments in digital systems, data capability, and member experience have strengthened our foundations and positioned us well for the next phase of growth.

This year also marked the commencement of ANZIIF's strategy refresh — a collaborative effort to ensure our direction remains contemporary, ambitious, and deeply connected to the needs of our members and the industry. As part of this work, we have been exploring the opportunities and risks presented by artificial intelligence, particularly its impact on capability frameworks, professional standards, and the future of work in insurance. Our focus is on ensuring ANZIIF continues to provide trusted guidance, robust learning pathways, and ethical leadership as the sector navigates rapid technological change.

Looking ahead, ANZIIF will continue to champion professionalism, deliver contemporary learning experiences pathways, and support the industry through ongoing change. We remain focused on expanding our impact, strengthening our partnerships, and ensuring that ANZIIF continues to be the benchmark for capability uplift and professional recognition.

I extend my sincere thanks to our Board for its stewardship, to our staff for their dedication, and to our members and partners for their ongoing trust and engagement. Together, we continue to advance the professionalism of our industry and support a stronger, more resilient insurance community.

I would like to thank Kimberley Jonsson and Tim Tez who exited the Board over the year for their valued contribution. I also extend my sincere appreciation to our Faculties, Member Advisory Boards and Councils, Corporate Supporters, sponsors and industry partners. Your ongoing support is critical to our shared success.

ANZIIF PRESIDENT'S REPORT (CONTINUED)

Thank you for your continued commitment to ANZIIF and to the advancement of our profession.

Sincerely,

Scott Leney
President, ANZIIF

BOARD OF DIRECTORS

Names and particulars of the Directors of the Australian and New Zealand Institute of Insurance and Finance during the 2025 financial year.

Ben Bessell

ANZIIF (Fellow) CIP

Appointed: May 2019

Katrina Shanks

CEO

Appointed: January 2024

Brendan Dunne

ANZIIF (Allied)

Appointed: January 2022

Sarah Phillips

ANZIIF (Allied)

Appointed: August 2023

Claire Young

ANZIIF (Allied)

Appointed January 2024

Scott Leney

ANZIIF (Fellow) CIP

Chair
Appointed: August 2021

Diego Ascani

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

Appointed: May 2020

Scott Hawkins

ANZIIF (Allied)

Appointed September 2024

Toni Ferrier

ANZIIF (Allied)

Appointed: May 2024

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

Dear ANZIIF Members

The past year has been one of transformation for the insurance sector as well as for us at ANZIIF. Alongside ongoing economic uncertainty, cost and capacity pressures, heightened regulatory expectations and increasing climate-related impacts, the sector is also undergoing significant change as insurers explore the use of artificial intelligence and technological enhancements within their businesses. These shifts are reshaping how organisations operate, manage risk and serve customers. In this environment of disruption and opportunity, the importance of strong capability, professionalism and trusted education has never been greater, and ANZIIF's role in supporting the industry has evolved to remain both relevant and vital.

FUTURE FOCUS

In addition to technological change, the insurance sector is confronting profound workforce change. Looking toward 2030, it is estimated that around 39% of the skills currently used across the sector will no longer be required, while demand for new relevant skills in this new world will accelerate. This challenge is further compounded by an ageing workforce, with approximately 30% of the current sector expected to retire by 2030. Together, these shifts highlight an urgent need to rethink training, development and skills pathways to ensure the industry has the capability it needs for the future. ANZIIF is continuing its evolution to support the uplift, transition and transfer of skills, ensuring professional education evolves in step with changing roles, emerging technologies and new ways of working, while continuing to attract and develop the next generation of insurance professionals.

EDUCATION AND CUSTOMER SERVICE

In 2025, our Education and Customer Service teams have remained focused on supporting strong learner outcomes while responding to the changing needs of the sector. During the year, 2,858 qualifications were completed and 1,883 compliance certificates were issued. In addition, a total of 20,507 short courses were completed across 21 countries, reflecting the growing reach, credibility and relevance of our programs across global markets. Our Education team also responded to 1,356 student enquiries through Edulogs, providing timely guidance and additional support to help learners achieve successful outcomes.

As part of our commitment to continuous improvement, ANZIIF has continued to evolve as an organisation. The pace of change across the educational and insurance sectors reinforced the need to review how we deliver education and assess learning outcomes. During the year, we updated our assessment methodology to ensure it remains contemporary, robust and aligned with industry expectations. We also trialled the use of artificial intelligence and emerging technologies across selected areas of our education lifecycle. These early initiatives are focused on enhancing the learner experience, improving efficiency and supporting assessment integrity. As technology continues to evolve rapidly, we will continue to explore these opportunities thoughtfully and responsibly, ensuring quality and trust remain at the centre of everything we do.

INDUSTRY ENGAGEMENT

Engagement across our professional development offering has continued to grow, despite significant workload pressures across the industry. In 2025, 182,238 CIP points were claimed, slightly exceeding the previous year, with increased participation across both article-based and activity-based learning. Importantly, 1,488 members achieved 25 or more CIP points, highlighting a highly engaged professional development community committed to continuous learning and maintaining professional standards.

CHIEF EXECUTIVE OFFICER'S REPORT

(CONTINUED)

INDUSTRY EVENTS

Our events and thought leadership initiatives also delivered strong results and continued to provide valuable forums for insight, discussion and connection. The Thursday Thought Leader webinar series exceeded expectations, with more than 20,000 registrations. Across our broader events program, 2,848 registrations were recorded, with strong growth in key events including Liability, RISC and the Insurance Industry Awards. The Awards programs in both Australia and New Zealand achieved record attendance, reinforcing their importance as flagship celebrations of excellence across the insurance profession.

In late 2025, we introduced Member Advantage, adding a new layer of value to ANZIIF membership and supporting engagement during the renewal period. Early adoption has been encouraging, with more than 570 members registered by year end.

INTERNATIONAL REACH

Internationally, we have continued to strengthen engagement across Southeast Asia and Greater China. Targeted initiatives, including our Southeast Asia promotion campaign, have provided valuable insights into emerging market opportunities and support ANZIIF's longer-term growth objectives in these key regions.

OUR COMMUNITY

I would like to thank the ANZIIF Board for their continued guidance and support, and acknowledge the important contributions of our Faculties, Member Advisory Boards and Councils. I also extend my sincere appreciation to our Corporate Supporters, sponsors and partners for their ongoing commitment to ANZIIF's success.

Finally, to our members, thank you. Your commitment to professional development and continuous learning underpins everything we do. Together, we will continue to strengthen capability, enhance professional standards and support the future of the insurance industry.

Sincerely,

Katrina Shanks
Chief Executive Officer

2025 HIGHLIGHTS

EDUCATION

20,507 Short courses completed globally

2,858 Qualifications completed (Tier 1 & Tier 2)

1,883 Compliance certificates issued

EVENTS

Attendance increased across major events in 2025

840 Australian Insurance Industry Awards attendees (↑ from 784)

324 General Insurance Breakfast attendees (↑ from 263)

229 Australian Liability Conference attendees (↑ from 192)

WEBINARS

20,032 Registrations

LEARNING EXPERIENCE & SUPPORT

1,356 Students supported through Edulogs

MEMBER VALUE

14,862 ANZIIF members at the end of 2025

570+ Members registered for Member Advantage

CIP ENGAGEMENT

182,238 CIP points claimed

1,488 Members achieved 25+ CIP points

GLOBAL REACH

21 Countries participated in ANZIIF short courses

2025 FACULTY ADVISORY BOARDS, MEMBER ADVISORY BOARDS, AND COUNCILS

CLAIMS FACULTY ADVISORY BOARD

Chair

Luke Whenman
ANZIIF (Snr Assoc.) CIP

Members

Angus Cruickshank
ANZIIF (Allied)

David Gow
ANZIIF (Snr Assoc.) CIP

Glen Walker
ANZIIF (Assoc.) CIP

Philip Gare
ANZIIF (Snr Assoc.) CIP

Timothy Kasem
ANZIIF (Assoc.) CIP

Sara Malins
ANZIIF (Snr Assoc.) CIP

Kara McInnes
ANZIIF (Allied)

Trudi Reeves
ANZIIF (Snr Assoc.) CIP

Mark O'Connor
ANZIIF (Snr Assoc.) CIP

Adam Squire
ANZIIF (Allied)

GENERAL INSURANCE FACULTY ADVISORY BOARD

Chair

Jennifer Bax
ANZIIF (Fellow) CIP

Members

Janelle Greene
ANZIIF (Snr Assoc.) CIP

Peter Klemt
ANZIIF (Fellow) CIP

Benjamin Karalus
ANZIIF (Allied)

Kara McInnes
ANZIIF (Allied)

Darren O'Connell
ANZIIF (Fellow) CIP

Jessica Jenkins
ANZIIF (Allied)

Andy Doran
ANZIIF (Allied)

Dale Gleeson
ANZIIF (Snr Assoc.) CIP

Andrew Doughman
ANZIIF (Allied)

Andrew Kidd
ANZIIF (Snr Assoc.) CIP

INSURANCE BROKING FACULTY ADVISORY BOARD

Chair

Stacy Finnegan
ANZIIF (Snr Assoc.) CIP

Members

Graham Cassidy
ANZIIF (Fellow) CIP

Trevor Howard
ANZIIF (Assoc.) CIP

Vishal Kapoor
ANZIIF (Fellow) CIP

Vanessa Morton
ANZIIF (Fellow) CIP

Fabian Pasquini
ANZIIF (Snr Assoc.) CIP

Stella Pruscino
ANZIIF (Assoc.) CIP

Wendy Foweraker
ANZIIF (Snr Assoc.) CIP

Brett Piggott
ANZIIF (Snr Assoc.) CIP

2025 FACULTY ADVISORY BOARDS, MEMBER ADVISORY BOARDS, AND COUNCILS (CONTINUED)

LIFE & RETIREMENT FACULTY ADVISORY BOARD

Chair

Frank Crapis
ANZIIF (Fellow) CIP

Members

Matthew Brown
ANZIIF (Assoc.) CIP

Kristine Nugent
ANZIIF (Allied)

Matthew Paul
ANZIIF (Allied)

Gavin Teichner
ANZIIF (Allied)

Ciaran Curley
ANZIIF (Allied)

Amity McCarthy
ANZIIF (Student)

Adrian Kerins
ANZIIF (Allied)

Michael Paff
ANZIIF (Allied)

Robert Sorbello
ANZIIF (Allied)

REINSURANCE FACULTY ADVISORY BOARD

Chair

Laura Wood
ANZIIF (Allied)

Members

Andrew Davidson
ANZIIF (Fellow) CIP

Tani Alexander
ANZIIF (Fellow) CIP

Stephen Brunker
ANZIIF (Fellow) CIP

Jurgen Hoffman
ANZIIF (Fellow) CIP

Leigh Roche
ANZIIF (Fellow) CIP

Bo Jiang
ANZIIF (Fellow) CIP

Stephen Punch
ANZIIF (Fellow) CIP

Emma Clifton
ANZIIF (Snr Assoc.) CIP

Paul Lacey
ANZIIF (Allied)

RISK MANAGEMENT FACULTY ADVISORY BOARD

Chair

Claire Young
ANZIIF (Fellow) CIP

Members

Kai Dwyer
ANZIIF (Assoc.) CIP

Adam Matteson
ANZIIF (Fellow) CIP

Ross Preston
ANZIIF (Snr. Assoc.) CIP

Brett Riley
ANZIIF (Assoc) CIP

Naomi Feast
ANZIIF (Allied)

Steve Williams
ANZIIF (Allied)

Kate Mooore-Wilton
ANZIIF (Allied)

Mel Chan
ANZIIF (Allied)

Tianna Easther
ANZIIF (Snr Assoc.) CIP

2025 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

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

Dr Detloff Rump
ANZIIF (Fellow) CIP

Feature Yip
ANZIIF (Snr Assoc.) CIP

Anton Wen
ANZIIF (Allied)

Eleanor Hartman
ANZIIF (Allied)

Iris Ashwood
ANZIIF (Snr Assoc.) CIP

Jeff Sung
ANZIIF (Allied)

Joseph Lee
ANZIIF (Allied)

Kelvin Woo
ANZIIF (Allied)

Thomas Yau
ANZIIF (Allied)

NEW ZEALAND MEMBER ADVISORY BOARD

Chair

Kai Dwyer
ANZIIF (Assoc.) CIP

Members

Sara Malins
ANZIIF (Assoc.) CIP

Isaac Alchin
ANZIIF (Allied)

Michelle Ashby
ANZIIF (Snr Assoc.) CIP

Catherine Dixon
ANZIIF (Allied)

Tim Grafton
ANZIIF (Assoc.) CIP

Peter Leman
ANZIIF (Assoc.) CIP

Jacqueline McIntosh
ANZIIF (Fellow) CIP

Caroline Laband
ANZIIF (Allied)

Nykkie Gibson
ANZIIF (Allied)

Martin Stroud
ANZIIF (Allied)

Roger Wallace
ANZIIF (Fellow) CIP

Scott Alcock
ANZIIF (Allied)

GENERATION I COUNCIL

Chair

Gareth Downie
ANZIIF (Student)

Members

Timothy Kasem
ANZIIF (Assoc.) CIP

Marianne Li
ANZIIF (Fellow) CIP

Linh Nguyen
ANZIIF (Snr Assoc.) CIP

Courtney Rothall
ANZIIF (Allied)

Kara McInnes
ANZIIF (Allied)

Marcus Stavrakis
ANZIIF (Allied)

Jasmin Gabrielli
ANZIIF (Snr Assoc.) CIP

Tahlia Rogers-Brown
ANZIIF (Allied)

2025 FACULTY ADVISORY BOARDS, MEMBER ADVISORY BOARDS, AND COUNCILS (CONTINUED)

PEOPLE AND TALENT DEVELOPMENT ADVISORY COUNCIL (PATDAC)

Chair

Angela Hornby
ANZIIF (Allied)

Members

Amanda Kovacs
ANZIIF (Allied)

Stephen Meyer
ANZIIF (Snr Assoc.) CIP

Melissa Trede
ANZIIF (Aff) CIP

Rod Winders
ANZIIF (Snr Assoc.) CIP

Linda Lloyd
ANZIIF (Allied)

Sarah-Jane Walsh
ANZIIF (Allied)

Sonya Cornwall
ANZIIF (Allied)

Colin Sargent
ANZIIF (Snr Assoc.) CIP

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

2023-25
Ben Bessell
Austbrokers (AUB Group)

HONORARY LIFE MEMBERS

John, Anderson
Karl Armstrong
Timothy, Atkins
G.W., Barrell
Megan, Beer
Wayne, Benton
Grahame, Bond
Alan, Brown
Ian, Brown
J.M.E., Bullock
A.J., Burns
John, Butselaar
Christopher, Carnall
N.L., Carrodus
B.D., Cashmore
Kerrie, Challenor
C.J., Chamberlain
Edwin, Cloney
L J, Cohn
Ross, Collett
Timothy Considine
William, Cooksey
Peter, Daly
John, Dawson
Johannes Petrus Martinus, de Koning
Judith, Denton
John, Dryland
D, Easterbrook
John, Easton
C J, Edwards
Bruce, Flay
Jonathon, Fox
B.T., Frederikson
Geoffrey, Gardner
Gerard, Hall
R S F, Hancock
J., Harden
I.R., Hartland
G.J., Hedges
R.D., Houghton
A.K., Howard
Barry, James
Boyd, Klap
Keith, Krivan
John, Lamble
David, Le Sueur
R.L., Leach
Ian, Lindsay
Jeffrey, Lowcay
Edwin, Madill
J., Matsis
K.J., Mcgavin
D.B., McKenzie
Ian, Meek
Lloyd, Mills
John, Mogg
Anthony, Morgan
Martin, Murden
Ian, Norris
Paul, O'Sullivan
A, Paling
Geoffrey, Parham
David, Pine
M.J., Powrie
GCH, Prentice
Eian, Read
Allan, Reynolds
John, Richardson
K.B., Roper
Chris, Ryan
David, Sandoe OAM
G.J., Savell
Clifford, Scott
Jonathan, Seth
Mike, Sharpe
J.T., Sherlock
Kevin, Simonsen
L.D.H., Sinclair
Bahder, Sjamsoeddin
Clem, Smith
Anthony, Smythe
Francis, Stent
Jeffrey, Swain
Arend, Verschoor
R., Vowles
David, Watkins
F, Watson
Nick, Webb
Duncan, West
Wilfred, Wheatley
Rhys, Withers
Hei, Wong
Tony, Lee

View all ANZIIF Honorary Members

ANZIIF

2025 FINANCIAL REPORT

Australian and New Zealand
Institute of Insurance and Finance

RTO 3596

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Financial Statements

For the Year Ended 31 December 2025

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

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The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Directors' Report
For the year ended 31 December 2025

Your directors present this report on the entity for the financial year ended 31 December 2025.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Ben Bessell (Immediate Past Chair)
Diego Ascani (Resigned February 2026)
Catherine Dixon (Resigned January 2025)
Brendan Dunne (Deputy Chair May 2025)
Toni Ferrier
Scott Hawkins
Kimberley Jonsson (Resigned August 2025)
Scott Leney (Chair)
Sarah Phillips
Katrina Shanks (CEO)
Tim Tez (Resigned January 2025)
Claire Young

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

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 using 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.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Information on Directors

Ben Bessell (Immediate Past President: May 2025)
Chief Broking Officer
Austbrokers (AUB Group)

Ben is Chief Broking Officer of Austbrokers and member of the Group Executive of AUB Group. He has held this role since 2020.

Ben is a director of several businesses in the Austbrokers network, a Senior Associate of ANZIIF, a board member of NIBA and is an alumnus of the London Business School.

Diego Ascani
Chief Executive Officer
Sedgwick Australia

Diego Ascani was the Chief Executive Officer for Sedgwick.

Diego is a Director of the ANZIIF Board and recently held a role on the Board of the Personal Injury Education Foundation. Diego 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.

Brendan Dunne (Deputy Chair May 2025)
Chief Customer and Operations Officer
Allianz Australia

Brendan is Allianz Australia's Chief Customer and Operations Officer.

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

Toni Ferrier

Chief Executive Officer, Marsh McLennan New Zealand
President, Marsh New Zealand

Toni is the President of Marsh NZ.

She has held a variety of board directorships and is a board member of Fergus Trade Software Limited.

Toni has an LLB (Hons) from the University of Waikato and is a Chartered Member of the New Zealand Institute of Directors.

Scott Hawkins
Managing Director
Munich Re, Australia

Scott Hawkins is the Managing Director of Munich Re Australia.

Scott has a Master of business from the University of Technology Sydney.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Kimberley Jonsson (Resigned August 2025)
Chief Executive Officer
CHU Underwriting Agencies

Kimberley is the CEO of CHU Underwriting Agencies.

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.

Scott Leney (President: May 2025)
Regional President Asia Pacific
AIG

Scott Leney is Regional President of Asia Pacific.

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

Sarah Phillips
GM Corporate Affairs and CEO Office
AIA Australia

Sarah is the GM Corporate Affairs and CEO Office AIA Australia

Sarah has a Master of Laws and a Bachelor of Commerce (Economics) from the University of Auckland and studied Economics at UC Berkeley in California.

Katrina Shanks
Chief Executive Officer
ANZIIF

Katrina Shanks is the CEO of ANZIIF.

Katrina is a Chartered Accountant, a qualified Financial Adviser, a Chartered Director and a member of CAANZ and Institute of Directors. She has a Bachelor of Business majoring in accounting from Massey University.

Tim Tez (Resigned January 2025)
Chief Executive Officer
Australasia Resolution Life

Tim Tez is the CEO at Resolution Life Australia.

Tim has a Bachelor of Business Studies from Sydney University and an MBA from University of NSW Business School.

Claire Young
Chief Operations Officer
ANZIIF

Claire Young is the Chief Operations Officer of ANZIIF.

Claire has an MBA from Deakin University, a Post Graduate Diploma in Financial Services, and Bachelor of Arts degree with Honours from Staffordshire University. She is also an ANZIIF Fellow.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

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

		Board	Nom. & Rem.	Audit & Risk
Ben	Bessell	4 of 4	2 of 2	
Diego	Ascani	4 of 4		4 of 4
Brendan	Dunne	3 of 4		0 of 1
Toni	Ferrier	3 of 4		1 of 1
Scott	Hawkins	3 of 4		3 of 4
Kimberley	Jonsson	3 of 3		
Scott	Leney	4 of 4	2 of 2	
Sarah	Phillips	4 of 4		
Katrina	Shanks	4 of 4		
Claire	Young	1 of 4		

Note: Claire Young was on leave from the board from August 2025.

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. As at 31 December 2025, the total number of members 11,024 (2024 — 10,969).

Auditor's Independence Declaration
The lead auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ..... Director: .....

Dated: 14/4/26 14 /04 /26

SAWARD DAWSON

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 2025, 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

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk
Partner
Blackburn VIC

Dated: 16 April 2026

20 Albert St, Blackburn VIC 3130
PO Box 1212, Blackburn North VIC 3130
contact@sawarddawson.com.au
sawarddawson.com.au
T +61 3 9894 2500 ABN 64 014 253 347

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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 2025

	Note	2025 $	2024 $
Revenue	4	**10,982,857**	12,367,535
Employee benefits expense		**(6,634,011)**	(6,755,984)
Depreciation and amortisation expense	5	**(1,034,239)**	(915,852)
Other operating and administration expenses		**(1,983,214)**	(2,273,313)
Advertising & commission		**(35,026)**	(61,091)
Education expenses		**(307,632)**	(174,113)
Event expenses		**(1,122,346)**	(1,137,654)
Exchange rate difference of translation		**(26,374)**	(16,464)
Occupancy expenses		**(376,893)**	(410,679)
Travel and accommodation		**(133,375)**	(231,454)
Lease interest expenses		**(17,671)**	-
Surplus/(Deficit) before income tax		**(687,924)**	390,931
Income tax expense	6	**-**	-
Surplus/(Deficit) for the year		**(687,924)**	390,931
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**(687,924)**	390,931

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 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**1,501,287**	1,020,027
Trade and other receivables	8	**358,683**	807,426
Other assets	9	**465,293**	537,760
TOTAL CURRENT ASSETS		**2,325,263**	2,365,213
NON-CURRENT ASSETS			
Other financial assets	10	**8,045,588**	7,694,112
Property, plant and equipment	11	**59,521**	65,680
Intangible assets	12	**2,320,838**	2,624,818
Right-of-use assets	14	**689,320**	-
TOTAL NON-CURRENT ASSETS		**11,115,267**	10,384,610
TOTAL ASSETS		**13,440,530**	12,749,823
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	**508,283**	567,019
Lease liabilities	14	**9,955**	-
Employee benefits	15	**542,208**	594,982
Contract liabilities	16	**2,338,156**	1,599,828
TOTAL CURRENT LIABILITIES		**3,398,602**	2,761,829
NON-CURRENT LIABILITIES			
Lease liabilities	14	**750,338**	-
Employee benefits	15	**48,251**	56,731
TOTAL NON-CURRENT LIABILITIES		**798,589**	56,731
TOTAL LIABILITIES		**4,197,191**	2,818,560
NET ASSETS		**9,243,339**	9,931,263
EQUITY			
Retained earnings		**9,243,339**	9,931,263
TOTAL EQUITY		**9,243,339**	9,931,263

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 2025

2025

	Retained Earnings	Total
	$	$
Balance at 1 January 2025	**9,931,263**	**9,931,263**
Deficit for the year	**(687,924)**	**(687,924)**
Balance at 31 December 2025	**9,243,339**	**9,243,339**

2024

	Retained Earnings	Total
	$	$
Balance at 1 January 2024	9,540,332	9,540,332
Surplus for the year	390,931	390,931
Balance at 31 December 2024	9,931,263	9,931,263

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 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**11,900,525**	11,269,653
Payments to suppliers and employees		**(11,029,722)**	(11,723,452)
Dividends received		**245,110**	163,024
Interest received		**165,031**	159,591
Net cash provided by/(used in) operating activities		**1,280,944**	(131,184)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible asset		**(642,889)**	(455,463)
Net cash flows from the (purchase)/sale of property, plant and equipment		**(32,495)**	(51,049)
Placement of term deposit		**(107,020)**	-
Net cash flows from the (purchase)/sale of financial assets at fair value through profit or loss		**(17,280)**	(974,301)
Net cash provided by/(used in) investing activities		**(799,684)**	(1,480,813)
Net increase/(decrease) in cash and cash equivalents held		**481,260**	(1,611,997)
Cash and cash equivalents at beginning of year		**1,020,027**	2,632,024
Cash and cash equivalents at end of financial year	7	**1,501,287**	1,020,027

The accompanying notes form part of these financial statements.

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 Group is a not-for-profit entity for financial reporting purposes.

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.

Material 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 Material 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 20 - Interest in Subsidiaries 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 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.

2 Summary of Material Accounting Policies

Enrolment fees

Fees for educational and training services are recognised in the reporting period in which the services are delivered to the customers.

Event income

Event income is recognised at the point-in-time the event is held.

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.

Dividends and Distributions

The Group recognises dividends and distributions in profit or loss only when the Group's right to receive payment of the dividend is established.

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.

2 Summary of Material Accounting Policies

(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 payables 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.

(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) 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.

2 Summary of Material Accounting Policies

(g) 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.

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.

(h) 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.

(i) Leases

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis.

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.

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.

2 Summary of Material Accounting Policies

(j) 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.

(k) 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.

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.

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	$	$
Revenue from contracts with customers (AASB 15)		
- Membership fees	**3,258,392**	3,256,999
- Enrolment fees	**5,227,315**	6,373,546
- Event income	**1,543,078**	1,634,297
- Corporate supporter	**280,334**	298,695
- Advertising revenue	**18,131**	62,837
	10,327,250	11,626,374
Other income		
- Interest received	**165,031**	214,888
- Dividends & distributions received	**245,110**	113,355
- Net movement in FVTPL financial assets	**227,176**	390,931
- Other revenue	**18,290**	21,987
	655,607	741,161
Total Revenue	**10,982,857**	12,367,535

5 Result for the Year

The result for the year includes the following specific expenses:		
Defined contribution superannuation expense	**623,135**	613,118
Loss on sale of asset	**521**	-
Short-term lease expenses	**214,078**	291,108
Depreciation and amortisation expense		
Depreciation of plant and equipment	**38,133**	39,746
Amortisation of intangible assets	**946,869**	876,106
Amortisation of right-of-use assets	**49,237**	-
Total depreciation and amortisation expense	**1,034,239**	915,852

6 Income tax expense

The company applies principle of mutuality in calculating taxable income. As at 31 December 2025, the company has recorded $nil income tax expense and $nil income tax provision. The Company has accumulated tax losses of $1,959,295 as at 31 December 2025 (2024: 282,418). Deferred tax assets have not been recognised as the future taxable profits available to recover the asset is not probable.

7 Cash and Cash Equivalents

		2025	2024
		$	$
Bank balances		**1,501,287**	1,020,027
		1,501,287	1,020,027

8 Trade and Other Receivables

CURRENT			
Trade receivables		**355,860**	679,335
Provision for impairment		**(1,000)**	(1,000)
Net trade receivables		**354,860**	678,335
Other receivables		**3,823**	129,091
Total current trade and other receivables		**358,683**	807,426

9 Other assets

CURRENT			
Prepayments		**465,293**	537,760
		465,293	537,760

10 Other Financial Assets

NON-CURRENT			
Managed funds - FVTPL	(a)	**7,938,568**	7,694,112
Term deposit - amortised cost		**107,020**	-
Total		**8,045,588**	7,694,112

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

11 Property, plant and equipment

PLANT AND EQUIPMENT

	2025	2024
	$	$
Computer equipment		
At cost	**261,992**	230,561
Accumulated depreciation	**(202,471)**	(164,881)
Total property, plant and equipment	**59,521**	65,680

(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:

	Computer Equipment	Total
	$	$
Year ended 31 December 2025		
Balance at the beginning of the year	**65,680**	**65,680**
Additions	**33,362**	**33,362**
Disposals	**(1,387)**	**(1,387)**
Depreciation	**(38,134)**	**(38,134)**
Balance at the end of the year	**59,521**	**59,521**

12 Intangible Assets

	2025	2024
	$	$
Course costs		
Cost	**5,236,339**	4,763,463
Accumulated amortisation and impairment	**(3,782,794)**	(3,119,712)
Net carrying value	**1,453,545**	1,643,751
Computer software		
Cost	**1,839,247**	1,651,692
Accumulated amortisation and impairment	**(1,266,545)**	(982,758)
Net carrying value	**572,702**	668,934
Work in progress		
Cost	**294,591**	312,133
Total Intangible assets	**2,320,838**	2,624,818

(a) Movements in carrying amounts of intangible assets

	Computer software	Course costs	Work in progress	Total
	$	$	$	$
Year ended 31 December 2025				
Balance at the beginning of the year	**668,934**	**1,643,751**	**312,133**	**2,624,818**
Additions	**-**	**-**	**642,889**	**642,889**
Transfers	**187,555**	**472,876**	**(660,431)**	**-**
Amortisation	**(283,787)**	**(663,082)**	**-**	**(946,869)**
Closing value at 31 December 2025	**572,702**	**1,453,545**	**294,591**	**2,320,838**

13 Trade and Other Payables

CURRENT		
Trade payables	**218,402**	121,710
Accrued expense	**54,651**	366,232
GST payable	**66,166**	42,440
Other payables	**169,064**	36,637
Total trade and other payables	**508,283**	567,019

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.

14 Leases

Right of use assets

	2025	2024
	$	$
Leased office	738,557	-
Accumulated amortisation	(49,237)	-
Total right of use assets	689,320	-

Lease liabilities

Current	9,955	-
Non current	750,338	-
Total lease liabilities	760,293	-

Right-of-use assets movements table

	Office	Total
	$	$
Year ended 31 December 2025		
Additions to right-of-use assets	738,557	738,557
Amortisation charge	(49,237)	(49,237)
Balance at end of year	689,320	689,320

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in Statement of Financial Position
	$	$	$	$	$
2025					
Lease liabilities	65,441	856,717	-	922,158	760,293

15 Employee Benefits

	2025	2024
	$	$
Current liabilities		
Long service leave	**306,566**	326,655
Annual leave	**235,642**	268,327
	542,208	594,982
Non-current liabilities		
Long service leave	**48,251**	56,731
	48,251	56,731

16 Contract Liabilities

CURRENT		
Income in advance	**2,338,156**	1,599,828
	2,338,156	1,599,828

17 Financial Risk Management

Financial assets		
Held at amortised cost		
Cash and cash equivalents	**1,501,287**	1,020,027
Trade and other receivables	**358,683**	807,426
Fair value through profit or loss (FVTPL)		
Managed funds	**7,938,568**	7,694,112
Total financial assets	**9,798,538**	9,521,565
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	**508,283**	567,019
Total financial liabilities	**508,283**	567,019

18 Auditors' Remuneration

Remuneration of the auditor for:		
- Audit of the financial statements	**27,500**	26,500
- Taxation services	**6,000**	5,700
- Other services	**1,250**	1,250
Total	**34,750**	33,450

19 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group is $ 1,722,752 (2024: $ 1,646,483).

20 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 (%)* 2025	Percentage Owned (%)* 2024
Subsidiaries:			
The Australian and New Zealand Institute of Insurance and Finance (Hong Kong) Limited		**100**	100

21 Related Parties

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

Key management personnel - refer to Note 19.

Interests in subsidiaries are set out in Note 20.

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.

22 Contingencies

The Group had contingent liabilities as at 31 December 2025 for a bank guarantees of $107,020 (2024: $0) provided in relation to an office lease, which is held in term deposit.

23 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.

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 2025, the total number of members 11,024 (2024: 10,969).

25 Statutory Information

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

Suite 2, Level 2/50 Lonsdale St
Melbourne VIC 3002
Australia

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Entity Disclosure Statement
For the Year Ended 31 December 2025

Entity Name	Type of Entity	Place incorporated/ formed	% of share capital held directly or indirectly by the Company	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
The Australian and New Zealand Institute of Insurance and Finance (the company)	Body Corporate (Public Company)	Australia	N/A	Australian	N/A
The Australian and New Zealand Institute of Insurance and Finance (Hong Kong) Ltd	Body Corporate (Public Company)	Hong Kong	100%	Foreign	Hong Kong

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 6 to 21, 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 2025 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.

3. The consolidated entity disclosure statement is true and correct for the year ended 31 December 2025.

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

Director .....

Director .....

Dated 14 / 4 / 26

14/04/26

SAWARD DAWSON

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 2025, 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 material accounting policies, the consolidated entity disclosure statement 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 2025 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:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

c. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

d. the consolidated entity disclosure statement that is true and correct and is free of 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.

20 Albert St, Blackburn VIC 3130
PO Box 1212, Blackburn North VIC 3130
contact@sawarddawson.com.au
sawarddawson.com.au
T +61 3 9894 2500 ABN 64 014 253 347

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SAWARD DAWSON

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.

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.

Saward Dawson

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk
Partner

Blackburn, Victoria
Dated: 16 April 2026

20 Albert St, Blackburn VIC 3130
PO Box 1212, Blackburn North VIC 3130
contact@sawarddawson.com.au
sawarddawson.com.au
T +61 3 9894 2500 ABN 64 014 253 347

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RTO 3596

AUSTRALIA

Suite 2, Level 2
50 Lonsdale Street
Melbourne, VIC
Australia 3000

customerservice@anziif.com
anziif.com