

2019 ANZIIF

ANNUAL REPORT

A close-up, slightly low-angle shot of a man with a beard and short dark hair, wearing a dark blue suit jacket over a light blue button-down shirt. He is smiling and looking towards the right. In the foreground on the left, the back of a woman's head and shoulder are visible; she has long brown hair and is wearing a white sleeveless top. The background is bright and out of focus, suggesting an indoor setting with large windows.

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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PRESIDENT'S REPORT

On behalf of the ANZIIF Board, I am pleased to present the Annual Report for 2019. It was an incredible honour to be elected as the 90th ANZIIF President at the AGM in 2019 and the first woman appointed to the role.

Over the past 18 months, we have seen the largest legislative changes to financial services in 30 years across the Asia Pacific Region. I'm sure we can all agree that the findings from the Hayne Royal Commission have brought and will continue to bring challenges for us all, but they will also allow us to recognise, understand and improve as an industry.

Now more than ever, ANZIIF has an important role to play as an industry thought leader in driving collaboration and raising the professional standards of the industry.

Chief Executive Officer Prue Willsford and her team have a clear view of ANZIIF's strategy over the next three years.

This year, ANZIIF launched its platform strategy, which brings the capability to be the central register for industry and service suppliers undertaking their regulatory training and professional qualifications. ANZIIF's clarity and forethought about the need for a centralised record of certified professionals and service providers across the supply chain will be invaluable for years to come, providing efficient and effective collaborative solutions for industry.

ANZIIF's General Insurance Code of Practice and Vulnerability training is one of the many offerings that will fit within ANZIIF's central register. The new General Insurance Code of Practice is a significant step forward for industry standards, particularly the focus on vulnerable clients and the treatment of financial hardship, mental health and domestic violence. Our commitment to lifting professionalism starts with an industry certified education solution that delivers value to our customers.

It's been personally pleasing to see the life industry come together to establish a framework to increase professional standards. Defining what it means to be an insurance professional is fundamental to the future of our industry and working collaboratively is the way we will achieve meaningful change.

We are also continuing to work with New Zealand regulators around the Code of Conduct for financial advisors. Our professional code training will allow New Zealand advisors to demonstrate their focus on great client outcomes through product suitability and a competency framework.

ANZIIF is perfectly placed to influence and develop the standards for the insurance and financial services industries through membership, connections and partnerships. We have brought this to life through our education, training, new standards of competence, conduct and client-care.

Profitable investment has transformed our ways of learning and education offerings to incorporate online skills units, professional development activities and interactive webinars hosted by some of the industry's most senior subject matter experts. Our ability to deliver education online including live webinar events ensures our members are supported today and into the future.

With such an extensive presence in Asia-Pacific and members in over 50 countries, ANZIIF remains focused on the needs of our partners across the region and we appreciate their tremendous diversity.

In Vietnam, we recently celebrated the launch of a professional competency framework which will contribute to the rising professional standards of the insurance industry in South East Asia. Continued collaboration and dialogue between regulators and insurance businesses has been key to achieving this.

I would like to acknowledge the high quality of work from the ANZIIF Faculty and Member Advisory Boards and Councils and thank them for their tireless efforts in effecting positive change.

I would also like to thank my fellow Directors for their continued dedication to helping ANZIIF achieve its short and long-term goals.

The Board is confident that ANZIIF is on the right path to success.

I would personally like to thank Immediate Past President Allan Reynolds for his guidance and knowledge.

Thank you to Prue and her team for their persistence and dedication to professional excellence.

And finally, thank you to our members for our ongoing support of ANZIIF.

Despite making a net loss in 2019, significant investment has been made to support the industry during a time of great regulatory change following the Hayne Royal Commission which we see reflected across the region.

Since the close of 2019 we have all been deeply affected by the COVID-19 Pandemic, giving challenges to all of us. ANZIIF is well placed to support industry through its digital presence and continues to innovate to meet the challenges at hand. ANZIIF will continue through this period to provide support across the region as our role as insurance professionals has never been more important.

The collaborations made possible by Prue Willsford and her team in the last 18 months will be influential in achieving ANZIIF's long-term strategic goals. I truly believe we have built strong foundations for a prosperous and bright future.

Sincerely,



MEGAN BEER
President

VALE DONNA WALKER

1964-2019

Donna was a much loved and respected member of the Insurance Community. She was appointed to the ANZIIF Board in March 2017 and was highly regarded across the industry, having developed a wealth of knowledge during her expansive career. Donna championed and supported diversity within the insurance industry and was an early supporter of flexible working programs including her participation in diversity and inclusion groups at both IAG and Allianz. Donna was an admired professional and respected leader, who displayed warmth, genuine care and dedication in her professional and personal life. She was a regular speaker at industry events, and was a friend of ANZIIF for many years. The insurance community and her ANZIIF Board colleagues are deeply saddened by her passing – she is missed.

BOARD OF DIRECTORS

Names and particulars of the Directors of the Australian and New Zealand Institute of Insurance and Finance during the 2019 financial year.

MEGAN BEER

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

TIM PLANT

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

KARL ARMSTRONG

ANZIIF (Fellow) CIP, Dip Mgmt (Open)
Appointed: 26 November 2009 Resigned: 23 May 2019

ANDREW BART

ANZIF (Assoc.) CIP, BA(Acc), FCLA, FCILA
Appointed: 30 March 2015 Resigned: 17 January 2019

BEN BESSELL

ANZIIF (Fellow) CIP
Appointed: 16 May 2019

TIM CONSIDINE

ANZIIF (Snr Assoc.) CIP
Appointed: 4 January 2016

CATHERINE DIXON

ANZIIF (Allied)
Appointed: 23 April 2018

SIMONE DOSSETOR

ANZIIF (Snr Assoc.) CIP, Bsc, LLB, MBA(Exec), GAICD
Appointed: 1 August 2018

DANIEL FOGARTY

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

FIONA HAYES-ST CLAIR

ANZIIF (Allied)
Appointed: 16 May 2019

CHUN MING (TONY) LEE

ANZIIF (Fellow) CIP, PhD, LLB, MBA, BA(Hons)
Appointed: 24 May 2013

PAUL MUNTON

ANZIIF (Fellow) CIP, MBA, Dip Mgt, Dip Bus Std (Ins Mgt)
Appointed: 1 November 2013 Resigned: 31 October 2019

ALLAN REYNOLDS

ANZIIF (Fellow) CIP
Appointed: 23 March 2015

DONNA WALKER

ANZIIF (Allied), BSC, FIAA, GAICD
Appointed: 1 March 2017 Deceased: 1 September 2019

PRUE WILLSFORD

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

CHIEF EXECUTIVE OFFICER'S REPORT

During 2019, ANZIIF continued to grow its partnerships and presence across Australia, New Zealand and the Asia Pacific region.

ANZIIF has been focused on supporting the industry through significant regulatory changes. The findings and recommendations from the Hayne Royal Commission have given ANZIIF the opportunity to engage and collaborate with all sectors of our industry to understand the issues we face and contribute to building professional standards. These changes are reflected in increasing standards and expectations of our industry right across the region.

Our mission is to lead industry through professional standards and lifelong learning. We are committed to helping our members achieve their career aspirations through world class education and training. We believe a true professional must have a commitment to three things: Certification, Ethics and Ongoing Professional Development.

ANZIIF's core values are built on deep understanding, collaboration, adaptability, inspiration and trust. These values not only reflect ANZIIF, but the entire industry and the all-encompassing goal to raise professional standards in 2019 beyond.

Membership

ANZIIF continues to support members throughout their career by offering industry recognised qualifications, lifelong learning, and a commitment to excellence. We believe this commitment to our members will contribute to the future success and integrity of the insurance and financial services industry.

ANZIIF recorded 16,949 members in 2019. We continue to improve our membership offering by delivering regular, engaging education content which is tailored to all members in Australia, New Zealand and across the Asia-Pacific region.

In 2019, ANZIIF continued to develop learning materials for the Members' Centre, with a strong focus on interactive technical learning materials. ANZIIF's online Members Centre recorded over 200,000 visits in 2019, and our Member research continues to show strong NPS scores. Our growing library of materials and the way that Members engage with it has encouraged us to begin a project to enhance our Member Centre, allowing greater personalisation of content and ensuring we remain relevant across geographies, industry sectors and experience levels.



16,949
Members

We are proud of our ability to support our members throughout their lifelong learning journey and equally proud that ANZIIF's Customer Service team celebrated a 95% Customer Satisfaction rate in 2019.

Every year, ANZIIF conducts a range of industry research and survey reports and in 2019, we partnered with Wotton + Kearney and SURA, to successfully conduct the first industry wide survey to understand inclusion in the insurance industry. We also conducted the 2019 Aging Workforce Study to identify the implications of an aging workforce on the insurance and financial sector. This data helps to create a benchmark to measure industry change over time and is shared with our Corporate Supporter partners who contribute to our program. Thank you to all our Corporate Supporters who continue to work with us to undertake this important research.

Breakdown of membership level

Level	2019
Student	3,804
Allied	3,385
Affiliate	852
Associate	2,199
Senior Associate	5,500
Fellow	1,209
Total	16,949

Partnerships

We believe that establishing strong collaborative partnerships between companies, government and other non-profit organisations allow us to support industry through challenges, and opportunities.

Europe

ANZIIF continues to partner with the Federation of European Risk Management Associations (FERMA), who represent 4,800 risk and insurance managers in Europe. We recently developed materials and content for risk management certification.

Asia

ANZIIF continues to grow its presence in the Asia Pacific region. We have been working closely with members, industry, associations and regulatory bodies across Asia, to help improve the professional standards of the region. We proudly celebrated the launch of Vietnam's first Professional Competency Framework for the insurance industry, which will undoubtedly contribute to the professional standards across South-East Asia.

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

We continue to collaborate with our partners to learn more about industry challenges and opportunities. We also enjoyed hosting a range of Australian study tours and visits for senior professionals from Asia, wanting to learn about and in the Australian market.

We have worked hard to understand the local market, regulations, and cultures in each region throughout Asia. We are seeing sustainable growth in the region and ANZIIF is perfectly positioned to assist industry in raising professional standards.

Australia and New Zealand

ANZIIF continues to support both Australia and New Zealand to enhance the standards, reputation and success of the industry.

ANZIIF maintained its strong relationship with industry regulatory bodies, including the Insurance Council of Australia, Financial Markets Authority NZ and Insurance Council of New Zealand. This collaboration has allowed ANZIIF to assist industry during a time of great regulatory change and develop learning solutions for the new General Insurance Code of Practice, and New Zealand Code for Brokers.

In 2019, ANZIIF formed the Life Insurance Professional Standards Working Group, including 7 companies that total 95% of the gross written premium in the life industry.

Education

ANZIIF understands that we all learn and engage with information in different ways. To meet the needs of all members, our approach to education offers dynamic online self-directed learning.

We introduced Skills Units in 2016, which offered a new and engaging way of learning and development for professionals undertaking study. Since its inception, ANZIIF has created over 120 Skills Units, transforming the way the industry learns and achieves certified training and qualifications.

In 2019, we introduced webinars to our membership offering, a new and innovative way of conducting member events. ANZIIF ran two webinar series last year: Emerging Risks and Liability. Both series were extremely popular and created an opportunity for ANZIIF to engage with members, particularly in Singapore and Malaysia.

General Insurance Code of Practice

Our entire team at ANZIIF are extremely proud to work with the Insurance Council of Australia to deliver the newly approved General Insurance Code of Practice across insurers and their partners to raise the professional standards of the insurance industry. Our education team worked hard to develop a high-quality industry approved learning solution to develop and strengthen trust, customer confidence in an efficient, effective and centralised manner. Our code offering includes the new vulnerability requirements. There is a significant and important focus on vulnerable customers, which includes the treatment of financial hardship, mental health and domestic violence. ANZIIF's ability to be the central register for industry to support the implementation of the Code for the supply chain will add significant value to industry over the years to come.

Professional Developments Events

In 2019, ANZIIF continued to provide some of the most highly regarded professional development events for our industry. In times of such regulatory change, ANZIIF understands the importance of industry collaborate through discussion and networking opportunities.

ANZIIF hosted 24 professional development events across Australia and New Zealand as well as 18 events across South East Asia and Hong Kong. We began increasing our presence with webinars, which will increase our ability to bring high end technical training to a broader audience.

We are extremely pleased that the average event satisfaction of 95.11% by our members. This figure reflects the incredible dedication shown by our industry committees and events team, ensuring each event is of the highest standard. I would like to thank all event sponsors for their ongoing support and contribution to the success of our event program. Thank you to our 2019 Australian Official Partners: DXC Technology and JB Hi-Fi and our 2019 New Zealand Official Partners: JB Hi-Fi.

Key Highlights

Australian Insurance Industry Awards

The 16th annual Australian Insurance Industry Awards saw 800 insurance professionals in attendance at the Star Event Centre. This year's awards saw the introduction of a new category, Excellence in Workplace Diversity and Inclusion which signifies the progression the industry is making in this space. The Australian Insurance Industry Awards unites all sectors of insurance for a celebration of excellence professionalism and community.



Event satisfaction:

95% attendees leaving highly satisfied with their experience

New Zealand Insurance Industry Awards

The eighth New Zealand Insurance Awards saw over 400 insurance professionals in attendance at the Cordis in Auckland. The industry's night of nights provides an opportunity for us to shine a light on success and share the positive stories and contributions our people make in the community. Among the awards for excellence, Ben Holloway of Fidelity Life was announced Young Insurance Professional of the Year.

Financials

ANZIIF generated a consolidated net loss of \$263k in 2019 (before foreign exchange gain) compared to a net profit of \$51k in the previous year.

In time of such significant regulatory changes, ANZIIF has taken the opportunity to ensure professional development requirements are met throughout industry. In 2019, there was substantial work undertaken to create high quality education and training products under the new regulatory regime. We forecast a significant uptake in revenue in 2020 as organisations begin to enrol their employees into required compliance training. The increased responsibilities in overseeing the supply chain is a great example of where ANZIIF can commercially benefit and provide value to the overall professional standards and collaboration of the industry.

As a not for profit membership organisation, ANZIIF's role in the industry is to be the platform for professionalism in insurance and finance. Our ability to see common problems and drive collaborations that lead to improved professionalism, consistency, certainty and productivity will be valuable for the industry over years to come.

With the onset of the COVID-19 pandemic, ANZIIF remains well capitalised and prepared to support our Members across the region.

Thank You

I would like to take this opportunity to thank you all for your ongoing support of ANZIIF.

2019 has been a year of industry reflection following the recommendations from the Hayne Royal Commission. It's important we continue to collaborate as an industry to work through challenges, and to create future opportunities.

Our work as an industry on the Codes of Practice is an excellent example of industry collaboration and will be critical to raising the professional standards for the future.

While ANZIIF made a loss in 2019, we have produced significant work to build a successful platform for the future. We will start to reap the financial benefits of this work in 2020, as industry and the supply chain make compliance preparations.

Thank you to the ANZIIF Board of Directors for your counsel, knowledge, patient advice and active contributions over the course of 2019. Our achievements would not have been possible without your support.

Thank you to our Faculties and Councils, and our subject matter experts, who have helped us with the production of our Skills Units, and support at our events. Your ongoing dedication to ANZIIF and the industry is immeasurable. We appreciate your collaboration and knowledge sharing about current industry trends and industry talking points. Thank you for helping ANZIIF engage and meet the needs of our members and businesses in the insurance community.

Thank you to the ANZIIF team. Words cannot express my appreciation for your hard work and commitment. Your professionalism embodies ANZIIF's values and your hard work demonstrates how employees can further their careers in our organisation.

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

Sincerely,

PRUE WILLSFORD
Chief Executive Officer

2019 FACULTY ADVISORY BOARDS, MEMBER ADVISORY BOARDS, AND COUNCILS

CLAIMS FACULTY ADVISORY BOARD

Chair

PHILIP GARE
ANZIIF (Snr Assoc.) CIP

Members

HILARY BATES
ANZIIF (Allied)

MICHAEL COOKE
ANZIIF (Fellow) CIP

ADRIAN FERRIS
ANZIIF (Fellow) CIP

GREGORY JOHNSON
ANZIIF (Snr Assoc.) CIP

TIMOTHY KASEM
ANZIIF (Assoc.) CIP

MOHINDER KUMAR
ANZIIF (Fellow) CIP

SARA MALINS
ANZIIF (Snr Assoc.) CIP

TRUDI REEVES
ANZIIF (Snr Assoc.) CIP

DONNA STEWART
ANZIIF (Allied)

GENERAL INSURANCE FACULTY ADVISORY BOARD

Chair

JENNIFER BAX
ANZIIF (Fellow) CIP

Members

SHUZAHA HOUGHTON
ANZIIF (Allied)

KIMBERLEY JONSSON
ANZIIF (Fellow) CIP

JAMES KARAFILIS
ANZIIF (Fellow) CIP

BENJAMIN KARALUS
ANZIIF (Allied)

PETER KLEMT
ANZIIF (Fellow) CIP

DARREN MAHER
ANZIIF (Fellow) CIP

DAVID MCKINNIS
ANZIIF (Snr Assoc.) CIP

DARREN O'CONNELL
ANZIIF (Fellow) CIP

KATE STEBBINGS
ANZIIF (Allied)

INSURANCE BROKING FACULTY ADVISORY BOARD

Chair

TIM CONSIDINE
ANZIIF (Snr Assoc.) CIP

Members

PAUL BENJAMIN
ANZIIF (Fellow) CIP

GRAHAM CASSIDY
ANZIIF (Fellow) CIP

PAUL D'ARCY
ANZIIF (Snr Assoc.) CIP

STACY FINNEGAN
ANZIIF (Snr Assoc.) CIP

TREVOR HOWARD
ANZIIF (Assoc.) CIP

VISHAL KAPOOR
ANZIIF (Fellow) CIP

VANESSA MORTON
ANZIIF (Fellow) CIP

FABIAN PASQUINI
ANZIIF (Snr Assoc.) CIP

KATHERINE SIMMONDS
ANZIIF (Allied)

LIFE, HEALTH & RETIREMENT FACULTY ADVISORY BOARD

Chair

MATTHEW BROWN
ANZIIF (Assoc.) CIP

Members

KATIE CLIFFORD
ANZIIF (Allied)

FRANK CRAPIS
ANZIIF (Fellow) CIP

GREG JOHNSON
ANZIIF (Allied)

ALEX KLEIMAN
ANZIIF (Allied)

JOHN MYATT
ANZIIF (Assoc.) CIP

KRISTINE NUGENT
ANZIIF (Allied)

GAVIN TEICHNER
ANZIIF (Allied)

REINSURANCE FACULTY ADVISORY BOARD

Chair

MICHAEL PENNELL
ANZIIF (Fellow) CIP

Members

TANI ALEXANDER
ANZIIF (Fellow) CIP

STEPHEN BRUNKER
ANZIIF (Fellow) CIP

ANDREW DAVIDSON
ANZIIF (Fellow) CIP

ANTHONY HALLY
ANZIIF (Fellow) CIP

SCOTT HAWKINS
ANZIIF (Fellow) CIP

LISA HISCOCK
ANZIIF (Allied)

JURGEN HOFFMAN
ANZIIF (Fellow) CIP

HAROLD SMITH
ANZIIF (Fellow) CIP

RISK MANAGEMENT FACULTY ADVISORY BOARD

Chair

SAMANTHA ZIMMERMAN
ANZIIF (Fellow) CIP

Members

ALESSANDRA BAILEY
ANZIIF (Fellow) CIP

KAI DWYER
ANZIIF (Assoc.) CIP

NATASHA HALL
ANZIIF (Fellow) CIP

PAUL HURRELL
ANZIIF (Fellow) CIP

JOEL LAVENTURE
ANZIIF (Fellow) CIP

ADAM MATTESON
ANZIIF (Fellow) CIP

ROSS PRESTON
ANZIIF (Snr. Assoc.) CIP

BRETT RILEY
ANZIIF (Assoc.) CIP

HARRY ROSENTHAL
ANZIIF (Snr. Assoc.) CIP

LEANNE TOBY
ANZIIF (Assoc.) CIP

CLAIRE YOUNG
ANZIIF (Fellow) CIP

2019 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 CHAN
ANZIIF (Snr Assoc.) CIP

KAM FAI CHING
ANZIIF (Snr Assoc.) CIP

CHEUNG WING LAU
ANZIIF (Fellow) CIP

DETLOFF RUMP
ANZIIF (Fellow) CIP

HEATHER TONG
ANZIIF (Allied)

KWOK SUM TSUI
ANZIIF (Snr Assoc.) CIP

CHUNG ON WONG
ANZIIF (Fellow) CIP

FEATURE YIP
ANZIIF (Snr Assoc.) CIP

NEW ZEALAND MEMBER ADVISORY BOARD

Chair

ALISTAIR MONK
ANZIIF (Fellow) CIP

Members

MICHELLE ASHBY
ANZIIF (Snr Assoc.) CIP

JARROD DE PONT
ANZIIF (Snr Assoc.) CIP

CATHERINE DIXON
ANZIIF (Allied)

KAI DWYER
ANZIIF (Assoc.) CIP

TIM GRAFTON
ANZIIF (Assoc.) CIP

TANYA HADFIELD
ANZIIF (Assoc.) CIP

PETER LEMAN
ANZIIF (Assoc.) CIP

SARA MALINS
ANZIIF (Snr Assoc.) CIP

JO-ANNE MASON
ANZIIF (Snr Assoc.) CIP

GLEN PHILLPOTTS
ANZIIF (Allied)

JONATHAN WINSTONE
ANZIIF (Allied)

GENERATION I COUNCIL

Chair

JESSICA WISNIEWSKI
ANZIIF (Snr Assoc.) CIP

Members

BEN CHURCH
ANZIIF (Allied)

KATHRYN CONSIDINE
ANZIIF (Affiliate) CIP

JARROD DE PONT
ANZIIF (Snr Assoc.) CIP

EZMARI EL-ALI
ANZIIF (Allied)

BRODIE ENGLISH
ANZIIF (Fellow) CIP

FIONA FONG
ANZIIF (Snr Assoc.) CIP

TIMOTHY KASEM
ANZIIF (Assoc.) CIP

MARIANNE LI
ANZIIF (Fellow) CIP

LINH NGUYEN
ANZIIF (Snr Assoc.) CIP

RHYS PEARCE
ANZIIF (Snr Assoc.) CIP

COURTNEY ROTHALL
ANZIIF (Allied)

JONATHAN WINSTONE
ANZIIF (Allied)

**PEOPLE AND TALENT
ADVISORY COUNCIL
(PATDAC)**

Chair

CATHERINE DIXON

ANZIIF (Allied)

Members

MELINDA BANCE

ANZIIF (Allied)

STEPHEN MEYER

ANZIIF (Snr Assoc.) CIP

JOHN MILLS

ANZIIF (Allied)

GLEN PHILLPOTTS

ANZIIF (Allied)

ROD WINDERS

ANZIIF (Snr Assoc.) CIP

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report of The Australian and New Zealand Institute of Insurance and Finance ("ANZIIF") for the year ended 31 December 2019 and the Auditor's Report thereon.

Principal activities

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

Review and result of operations

ANZIIF generated a consolidated net loss of \$263,544 (prior to exchange differences on translation of foreign operations) compared to a net profit of \$51,066 in the previous year. Total comprehensive income was a loss of \$249,888 compared to a profit of \$52,679 in the previous year.

Dividends

No dividends have been paid or declared since the start of the financial year ended 31 December 2019 as ANZIIF is prohibited by its Articles of Association from paying dividends to its members.

Subsequent events

COVID-19 was declared a pandemic by the World Health Organisation in March 2020. The full impact of the virus on the economy in Australia, in particular to ANZIIF, is not yet known due to the evolving nature of the virus and government restrictions. As such, the Directors of ANZIIF are not able to estimate the effects of the COVID-19 outbreak on its result of operations, financial condition, or liquidity for the 2020 financial year. However, as ANZIIF is in a strong financial position with sufficient reserves, it is expected to continue as a going concern for the 12 months following the signing of the accounts.

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

Future developments

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

Indemnification and insurance of Officers

Indemnification

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

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

MEETINGS OF DIRECTORS

Director	Date of Appointment	Meetings of Board of Directors 2019	Audit and Risk Committee 2019	Nomination and Remuneration Committee 2019
MEGAN BEER (President & Non-Executive Director)	5 March 2015	4 of 4	**	2 of 2
TIM PLANT (Deputy President & Non-Executive Director)	1 August 2016	4 of 4	**	1 of 1
ALLAN REYNOLDS (Immediate Past President & Non-Executive Director)	23 March 2015	4 of 4	**	1 of 2
KARL ARMSTRONG (Non-Executive Director) Resigned 23 May 2019	26 November 2009	2 of 2	**	1 of 1
ANDREW BART (Non-Executive Director) Resigned 17 January 2019	30 March 2015	0 of 0	0 of 0	**
BEN BESSELL (Non-Executive Director)	16 May 2019	3 of 3	1 of 1	**
TIM CONSIDINE (Non-Executive Director)	4 January 2016	3 of 4	0 of 1	**
CATHERINE DIXON (Non-Executive Director)	23 April 2018	3 of 4	**	1 of 2
SIMONE DOSSETOR (Non-Executive Director)	1 August 2018	4 of 4	3 of 3	**
DANIEL FOGARTY (Non-Executive Director)	13 January 2015	4 of 4	**	**
FIONA HAYES-ST CLAIR (Non-Executive Director)	16 May 2019	3 of 3	**	**
CHUN MING (TONY) LEE (Non-Executive Director)	24 May 2013	4 of 4	**	**
PAUL MUNTON (Non-Executive Director) Resigned 31 October 2019	1 November 2013	3 of 3	3 of 3	**
DONNA WALKER (Non-Executive Director) Deceased 1 September 2019	1 March 2017	2 of 3	3 of 3	**
PRUE WILLSFORD (CEO/Executive Director)	25 October 2013	4 of 4	** [Attended 4 of 4]	** [Attended 2 of 2]
COLIN HORMAN (Company Secretary)	1 March 2016	4 of 4	** [Attended 4 of 4]	** [Attended 2 of 2]

** Not a member of the Committee

DIRECTORS' REPORT (CONTINUED)

INFORMATION ON CURRENT DIRECTORS

MEGAN BEER

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

CEO of AMP Life

Experience and Expertise:

Megan is the CEO of AMP Life, one of Australia and New Zealand's largest life insurance companies and a subsidiary of listed wealth manager AMP Limited. Megan has led AMP's life insurance business over the last 6 years in various roles, joined AMP Limited's Group Leadership Team on 1 January 2017 and was appointed CEO of the end to end AMP Life business on 1 January 2019.

Megan has more than 25 years' experience in the financial services industry in a range of executive, finance, actuarial and consulting roles. Prior to AMP, Megan led NAB's wealth management and insurance offer through the bank channel as General Manager, Bancassurance and Direct. Megan was also General Manager of Group Insurance and Head of Finance for Insurance, both at MLC. She worked for Tower (now TAL) for six years as Chief Actuary, Chief Risk Officer and Head of Risk Planning, and has been a Director with Tillinghast (Consulting Actuaries).

Other Current Directorships:

- AMP Life Limited
- The National Mutual Life Association of Australasia Limited

Former Directorships in Last 3 years:

- National Mutual Funds Management Limited

Special Responsibilities:

- President
- Member of Nomination and Remuneration Committee

TIM PLANT

MBA, GradDipAgEc, BAgSc, GAICD

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

Experience and Expertise:

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

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

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

Other current Directorships:

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

Former Directorships in Last 3 years:

- Icare Support Solutions Pty Ltd

Special Responsibilities:

- Deputy President
- Chair Nomination and Remuneration Committee

BEN BESSELL
ANZIIF (Fellow) CIP

Group Executive, IAG

Experience and Expertise:

Ben Bessell has been a Group Executive of IAG since 2015. Past roles at IAG include Group Executive and EGM Business Distribution, Chief Executive Australian Business Division, Chief Executive of Commercial Insurance, and the Chief Commercial Officer for Commercial Insurance.

Ben has over 25 years experience in the insurance sector, and as a member of the Group Executive team at Insurance Australia Group for 5 years until the 31st of March this year. Over that period he was accountable for large business divisions and well known brands. He spent the majority of his career working with intermediated distribution channels. He is well known in the General Insurance sector across Australia and New Zealand.

He represented IAG in external forums ranging from industry events and investor briefings, to corporate sponsorship and regulatory engagement.

He led businesses to a number of awards, including General Insurer of the Year, 4 years running, as voted by The Australian Institute of Insurance and Finance, as well as Insurer of the year as voted by Insurance Brokers on three occasions.

In November 2019 he was included in Insurance Business Magazine top Global 100 insurance professionals.

Ben is a Senior Associate of ANZIIF and an alumnus of the London Business School.

Other Current Directorships:

Nil

Former Directorships in Last 3 years

- NTI Limited (National Transport Insurance)

Special Responsibilities:

- Member Audit & Risk Committee

TIM CONSIDINE
ANZIIF (Snr Assoc) CIP

Managing Director, Austbrokers Countrywide

Experience and Expertise:

With over 36 years' experience in the Insurance industry, Tim specialises in delivering insurance to professional industry associations particularly in the area of Engineering, Project Management, IT Consulting, Human Resources, Management Consulting and the Mining industry.

During the last 15 years Tim has assisted many associations in their quest for member retention and the growth of external income streams. Tim also serves as the Chair of ANZIIF Faculty Advisory Boards, Insurance Broking.

Other Current Directorships:

- Austbrokers Member Services
- Austbrokers CE McDonald Pty Ltd
- Countrywide Insurance Holdings Pty Ltd
- Countrywide Insurance Group Pty Ltd
- Finsura Pty Ltd
- Pacific Indemnity Underwriting Solutions Pty Ltd
- Member Advantage Pty Ltd

Former Directorships in Last 3 years

- AB Phillips Group Pty Ltd
- Cricket Victoria
- Countrywide Tolstrup Financial Services Pty Ltd

Special Responsibilities:

- Member Audit & Risk Committee

DIRECTORS' REPORT (CONTINUED)

CATHERINE DIXON

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

Experience and Expertise:

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

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

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

Other current Directorships:

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

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

- Member of Nomination and Remuneration Committee

SIMONE DOSSETOR

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

Chief Operating Officer, Munich Re

Experience and Expertise:

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

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

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

Other current Directorships:

- Corion Pty Ltd
- Newtown Steamship Company Pty Ltd
- Insurtech Org Limited trading as Insurtech Australia

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

- Chair of Audit & Risk Committee

DANIEL FOGARTY

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

CEO and Founder, Evari

Experience and Expertise:

Daniel is passionate about developing and attracting talent to our industry; and has a specific interest in emerging technologies and business models in general insurance.

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

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

Other Current Directorships:

- Evari Services Australia Pty Ltd
- Evari Group Ltd (UK)
- Evari Insure Pty Limited
- Evari Insure UK Limited
- Evari Technologies Aust Pty Ltd
- Evari Technologies UK Ltd
- Evari Services UK Ltd

Former Directorships in last 3 years:

Nil

Special responsibilities:

Nil

FIONA HAYES-ST CLAIR

ANZIIF (Allied)

Chief Strategy Officer, QBE

Experience and expertise:

Fiona is a strategist with more than 20 years of experience and a passion for customer-centric strategy that delivers commercial results.

With industry experience across the globe, Fiona joined QBE in 2018 and is responsible for its corporate and Insurtech strategies – driving opportunities across Australia and New Zealand to deliver profitable growth.

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&) where as a Partner she led the Insurance practice in Australia and NZ.

Fiona has an acute interest in the revolution in customer experience and distribution models brought about by digitisation, and has authored intellectual capital and a number of whitepapers on this topic.

Other Current Directorships:

Nil

Former Directorships in the Last 3 years:

Nil

Special Responsibilities:

Nil

DIRECTORS' REPORT (CONTINUED)

CHUN MING LEE (TONY LEE)

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

Chief Business Officer,
Marsh & McLennan Insurance Services Limited

Experience and Expertise:

Dr. Tony Lee has over 20 years of experience in the Banking and Insurance Industry specialising in strategic management, business development, risk underwriting, insurance broking, global insurance placement, reinsurance placement, enterprise safety management, corporate training, financial planning, human resources consulting and employee benefits consulting.

Tony is currently the Chief Business Officer of Marsh & McLennan Insurance Services Limited responsible for managing Marsh Agency business in Hong Kong. Prior to this role, Tony was the Chief Business Officer of Marsh Macau responsible for leading and driving business strategy as well as managing the team in Macau. Tony has over 10 years senior management experience and he was the Assistant Vice President of Allied World, the Executive Director of Seascope and the Director & Chief Representative of Willis Macau.

Other current Directorships:

- Marsh Insurance Brokers (Macau), Limited
- Hong Kong Society of Certified Insurance Practitioners
- Hong Kong Chamber of Insurance Intermediaries
- The Chinese Underwriters Club
- Vocational Training Council - Insurance Training Board Member
- Employees Retraining Board - Insurance Industry Representative
- The Hang Seng University of Hong Kong - Bachelor of Science in Actuarial Studies and Insurance Programme Advisor

Former Directorships in Last 3 years:

- Hong Kong Executives Training Academy Limited

Special Responsibilities:

Nil

ALLAN REYNOLDS

ANZIIF (Fellow) CIP

Executive General Manager – Asia, NZ & Direct

Experience and Expertise:

Non-executive director since March 2015. Allan joined Steadfast in 2002 and is responsible for their Asian, New Zealand and Direct operations. With a background in product development and distribution, corporate strategy and portfolio management, Allan has more than 47 years of industry experience in general insurance..

Other Current Directorships:

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

Former Directorships in Last 3 years:

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

Special Responsibilities:

- Immediate Past President
- Member Nomination & Remuneration Committee

PRUE WILLSFORD

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

CEO, ANZIIF

Experience and Expertise:

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

Other Current Directorships:

- Citywide Service Solutions
- Willsford Pty Ltd

Former Directorships in Last 3 years:

- MyLife MyFinance Limited (MLMF)

Special Responsibilities:

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

COLIN HORMAN

BBus(Acc), PGradDipFin

*General Manager Corporate Services
and Company Secretary*

Experience and expertise:

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

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is included on page 12 of the financial report.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

On behalf of the Directors



MEGAN BEER

Director

Dated 21 April 2020



PRUE WILLSFORD

Director

Dated 21 April 2020



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

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

DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF THE AUSTRALIAN AND NEW ZEALAND INSTITUTE OF INSURANCE AND FINANCE

As lead auditor of The Australian and New Zealand Institute of Insurance and Finance for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Australian and New Zealand Institute of Insurance and Finance and the entities it controlled during the period.

James Mooney
Partner

BDO East Coast Partnership

Melbourne

21 April 2020

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

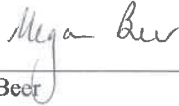
The Australian and New Zealand Institute of Insurance and Finance Directors' Declaration

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that ANZIIF will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with Corporations Act 2001, including compliance with accounting standards, and giving a true and fair view of the financial position and performance of the entity; and
- (c) the entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

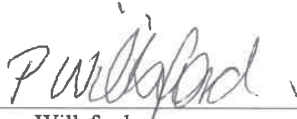
Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



Megan Beer
Director

Dated 21 April 2020



Prue Willsford
Director

Dated 21 April 2020



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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian and New Zealand Institute of Insurance and Finance (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of The Australian and New Zealand Institute of Insurance and Finance, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

Emphasis of matter - subsequent event

We draw attention to Note 23 of the financial report, which describes the non-adjusting subsequent event on the impact of COVID-19 outbreak on the entity. Our opinion is not modified with respect to this matter.

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



Other information

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

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

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

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

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

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

This description forms part of our auditor's report.

BDO East Coast Partnership

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

James Mooney
Partner

Melbourne, 21 April 2020



2019 ANZIIF

FINANCIAL REPORT

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 \$	2018 \$
Revenue from rendering of services	4(a)	9,708,613	10,107,564
Other income	4(a)	583,544	661,868
Employee expenses	4(b)	(5,401,343)	(5,263,979)
Education expenses		(1,372,088)	(1,447,462)
Printing and stationery expenses		(673,192)	(703,155)
Administration expenses		(915,050)	(1,047,518)
Occupancy expenses		(289,304)	(517,750)
Depreciation and amortisation expenses	4(b)	(1,195,320)	(851,482)
Borrowing costs	4(b)	(95,280)	(86,348)
Travel and accommodation		(476,402)	(458,179)
Advertising and Commission		(100,948)	(325,062)
Other expenses		(36,774)	(17,431)
Profit/(loss) before income tax expense		(263,544)	51,066
Income tax expense	3(f)	-	-
(Loss)/Profit for the year		(263,544)	51,066
Other comprehensive income			
Items that may be reclassified to profit or loss in the future			
Exchange difference of translation of foreign operations		13,656	1,613
Total comprehensive income/(loss) for the year		(249,888)	52,679

Notes to the financial statements are included on pages 33 to 53.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	16(i)	7,825,265	3,652,882
Term deposits		241,107	4,761,777
Trade and other receivables	6	1,002,732	500,461
Other assets	7	203,450	280,538
Total current assets		9,272,554	9,195,658
Non-current assets			
Property, plant and equipment	8	211,219	307,643
Intangible assets	9	2,276,465	2,343,142
Course development in progress		197,179	445,501
Software development in progress		2,430	73,936
Right-of-use asset	10	592,621	-
Total non-current assets		3,279,914	3,170,222
Total assets		12,552,468	12,365,880
Current liabilities			
Trade and other payables	11	2,580,355	2,671,187
Lease liability	11	249,621	-
Provisions	12	319,569	310,338
Total current liabilities		3,149,545	2,981,525
Non-current liabilities			
Trade and other payables	11	165,717	283,544
Lease liability	11	368,561	-
Provisions	12	128,439	110,717
Total non-current liabilities		662,717	394,261
Total liabilities		3,812,262	3,375,786
Net assets		8,740,206	8,990,094
Equity			
Retained earnings		8,740,206	8,990,094
Total equity		8,740,206	8,990,094

Notes to the financial statements are included on pages 33 to 53.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 \$	2018 \$
Balance at beginning of the year		8,990,094	8,937,415
Total comprehensive income/(loss) for the year		(249,888)	52,679
Balance at end of the year		8,740,206	8,990,094

The balance of equity is comprised solely of retained earnings. As per the constitution, no member is to be paid directly or indirectly by the way of dividend, bonus or otherwise have any claim to income or property. In the event of winding up or dissolution of ANZIIF, if there remains after satisfaction of all debts and liabilities, any property whatsoever, this property is not to be paid or distributed among the Members of ANZIIF, but is to be given or transferred to another authority or institute that has a similar objectives to ANZIIF and must also prohibit the distribution of its property and income amongst its members.

Notes to the financial statements are included on pages 33 to 53.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers		9,786,117	11,153,704
Payments to suppliers and employees		(9,732,584)	(9,983,848)
Interest received		138,214	183,031
Interest paid		(95,280)	(86,348)
Net cash provided by operating activities	16(ii)	96,467	1,266,539
Cash flows from investing activities			
Payments for property, plant and equipment		(10,010)	(32,481)
Net investment in term deposits		4,520,669	(1,916,227)
Payments for intangible assets		(448,399)	(685,859)
Net cash used in investing activities		4,062,260	(2,634,567)
Cash flows from financing activities			
Repayment of finance lease		-	-
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		4,158,727	(1,368,028)
Cash and cash equivalents at the beginning of the financial year		3,652,882	5,019,297
Effects of exchange rate changes on Cash and Cash Equivalents		13,656	1,613
Cash and cash equivalents at the end of the financial year	16(i)	7,825,265	3,652,882

Notes to the financial statements are included on pages 33 to 53.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

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

The financial statements were authorised for issue by the Directors on 19 March 2020.

2. (a) Basis of preparation

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

In the application of ANZIIF's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Summary of accounting policies

The following significant accounting policies have been adopted in the preparation of the financial report:

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Australian and New Zealand Institute of Insurance and Finance ('ANZIIF' or 'parent entity') as at 31 December 2019 and the results of all subsidiaries for the year ended 31 December 2019.

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

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is ANZIIF's functional and presentation currency.

Transactions and balances

In preparing the financial statements of ANZIIF, transactions in currencies other than ANZIIF's functional currency are recorded at the rate of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period which they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Summary of accounting policies (continued)

(c) Revenue recognition

Revenue is recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority.

AASB 15 Revenue from contracts with customers

The company adopted AASB 15 from 1 January 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

(d) Borrowing costs

Borrowing costs represent interest on operating leases and finance leases and they are expensed as incurred.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

(f) Taxation

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

(g) Cash and cash equivalents

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

(h) Trade and other receivables

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

(i) Leased assets

The company has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position.

Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

(j) Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

These assets have limited useful lives and are depreciated/amortised using the straight line method over their estimated useful lives, ranging from 3 to 8 years. Assets are depreciated or amortised from the date of acquisition.

The estimated useful lives for each class of asset are as follows:

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

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

(k) Intangible assets

Course Development

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

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

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

IT Development and Software

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

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

(l) Payables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

3. Summary of accounting policies (continued)

(m) Employee benefits

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

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

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

Superannuation plan

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

(n) Provisions

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

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

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

(o) Investments and other financial assets

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

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

Financial assets at fair value through profit or loss

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

Financial assets at fair value through other comprehensive income

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

3. Summary of accounting policies (continued)

Impairment of financial assets

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

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

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

(p) Impairment of assets

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

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

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

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

(q) Adoption of new and revised Accounting Standards

AASB 16 Leases

As outlined in Note 3(i), ANZIF has adopted AASB 16 (Leases) from 1 January 2019.

The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

3. Summary of accounting policies (continued)

However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

ANZIIF has adopted Modified Retrospective Approach #1, as outlined in the standard. This approach does not require accounts to be retrospectively adjusted to allow for the lease term, but rather requires an initial entry to the Statement of Financial Position to recognise the Right-of-Use Asset, offset by the Lease Liability. No adjustment to Retained Earnings is required.

ANZIIF has only one lease impacted by the standard, being the lease for Head Office premises in Melbourne. The initial Right-of-Use asset recognised at 1 January 2019 was \$846,602, offset by an increase in Lease Liability of \$846,602.

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

In the application of ANZIIF's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Recoverability of internally generated intangible assets

During the year, the Directors considered the recoverability of ANZIIF's internally generated intangible assets arising from its education developments and software developments, which is included in the statement of financial position at 31 December 2019: \$2.0 million and \$0.2 million respectively (31 December 2018: \$2.1 million and \$0.2 million respectively).

At the end of the reporting period, management prepared an impairment analysis. As part of the analysis, management assessed whether impairment indicators exist for the assets as at 31 December 2019 based on the following:

1. Nature of the software/upgrade/project;
2. Revenues associated with the asset;
3. Prior year cash flows from the use of the asset and the assessment of future cash flows;
4. Whether any information or observable evidence exists at 31 December 2019 that would potentially result in an impairment.

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

Useful lives of property, plant and equipment and intangible assets

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

4. Revenue and loss before income tax

	2019 \$	2018 \$
(a) Revenue		
Revenue from the rendering of services	9,708,613	10,107,564
Other Income:		
Interest revenue	150,594	177,165
Advertising revenue	121,535	133,200
Corporate Supporter	302,411	348,818
Other revenue	9,004	2,685
	583,544	661,868
	10,292,157	10,769,432
	2019 \$	2018 \$
(b) Profit/(loss) before income tax		
Profit/(loss) before income tax expense has been arrived at after charging the following items:		
Depreciation and amortisation	1,195,320	851,482
Borrowing costs	95,280	86,348
Employee benefit expense	5,401,343	5,263,979

5. Remuneration of the auditor

	2019 \$	2018 \$
Audit of the financial report	32,000	31,000
Other non-audit fee	-	-
	32,000	31,000

The auditor of ANZIIIF for the financial year ended 31 December 2019 was BDO East Coast Partnership (2018: BDO East Coast Partnership).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Trade and other receivables

	2019 \$	2018 \$
Trade receivables	960,056	399,414
Allowance for doubtful debts	(89,539)	(21,490)
	870,517	377,924
Other receivables		
GST refund	132,215	122,537
	1,002,732	500,461

(a) Allowance for doubtful debts

Movement in the allowance for doubtful debts is as follows:

	2019 \$	2018 \$
Opening Balance	21,490	26,753
Charge for the year	73,033	5,584
Amount written off	(4,984)	(10,847)
	89,539	21,490

(b) Credit risk

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

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

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

(b) Credit risk (continued)

Past Due but Not Impaired (Days Overdue)

	Gross Amount \$	Past Due and Impaired \$	< 30 \$	31 – 60 \$	61 – 90 \$	> 90 \$	Within Initial Trade Terms \$
2019							
Trade and term receivables	960,056	89,539	266,839	106,897	58,862	437,919	266,839
Other receivables	132,215	-	132,215	-			132,215
	1,092,271	89,539	399,054	106,897	58,862	437,919	399,054
2018							
Trade and term receivables	399,414	21,490	191,765	176,394	9,693	72	191,765
Other receivables	122,537	-	122,537	-			122,537
	521,951	21,490	314,302	176,394	9,693	72	314,302

7. Other assets

	2019 \$	2018 \$
Interest receivable	30,459	18,399
Prepayments	172,991	262,139
	203,450	280,538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Property, plant and equipment

	Plant & equipment \$	Leasehold improvements \$	Total \$	WIP \$
Gross carrying amount				
Balance at 1 January 2018	702,309	521,834	1,224,143	-
Additions	32,480	-	32,480	-
Disposals	-	-	-	-
Balance at 31 December 2018	734,789	521,834	1,256,623	-
Additions/ Transfer	10,010	-	10,010	-
Disposals/ Transfer	-	-	-	-
Balance at 31 December 2019	744,799	521,834	1,266,633	-
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2018	660,589	178,349	838,938	-
Depreciation expense	30,776	79,266	110,042	-
Disposals	-	-	-	-
Balance at 31 December 2018	691,365	257,615	948,980	-
Depreciation expense	27,170	79,264	106,434	-
Disposals	-	-	-	-
Balance at 31 December 2019	718,535	336,879	1,055,414	-
Net Book Value				
As at 31 December 2018	43,424	264,219	307,643	-
As at 31 December 2019	26,264	184,955	211,219	-

9. Intangible assets

	Software \$	Course development \$	Total \$	WIP \$
<i>Gross carrying amount</i>				
Balance at 1 January 2018	3,106,633	2,876,874	5,983,507	2,096,603
Additions/ Transfer	227,088	2,035,937	2,263,025	685,859
Disposals/ Transfer	-	-	-	(2,263,025)
Balance at 31 December 2018	3,333,721	4,912,811	8,246,532	519,437
Additions/ Transfer	170,727	597,501	768,228	394,935
Disposals/ Transfer	-	-	-	(714,763)
Balance at 31 December 2019	3,504,448	5,510,312	9,014,760	199,609
<i>Accumulated depreciation/ amortisation and impairment</i>				
Balance at 1 January 2018	2,965,547	2,196,403	5,161,950	-
Amortisation expense	178,082	563,358	741,440	-
Disposals	-	-	-	-
Impairment	-	-	-	-
Write Off	-	-	-	-
Balance at 31 December 2018	3,143,629	2,759,761	5,903,390	-
Amortisation expense	120,223	714,682	834,905	-
Disposals	-	-	-	-
Impairment	-	-	-	-
Write Off	-	-	-	-
Balance at 31 December 2019	3,263,852	3,474,443	6,738,295	-
Net Book Value				
As at 31 December 2018	190,092	2,153,050	2,343,142	519,437
As at 31 December 2019	240,596	2,035,869	2,276,465	199,609

ANZIIF from time to time undertakes the development of courses. The costs incurred on such course development is carried as work in progress until the time the course is fully developed and offered to students, at which time, it is capitalised and amortised on a straight line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Right-of-use assets

	2019 \$	2018 \$
Buildings – right-of-use	846,602	-
Less: Accumulated depreciation	(253,981)	-
	592,621	-

Additions to the right-of-use assets during the year were \$846,602.

ANZIIIF leases buildings for its offices at Level 7, 628 Bourke Street Melbourne under a lease agreement expiring on 22 April 2022. The lease conditions include escalation clauses in relation to annual lease cost.

ANZIIIF has leases for office premises in Sydney, Auckland, and Shanghai, and for various office equipment. These leases are either short term or low value, so have been expensed as incurred and not capitalised as right-of-use assets.

11. Trade and other payables

	2019 \$	2018 \$
Trade creditors	351,793	487,431
Lease liability – Current	249,621	-
Other creditors and accruals - Current	2,228,562	2,183,756
	2,829,976	2,671,187
Other creditors and accruals – Non-current	165,717	283,544
Lease liability – Non-current	368,561	-
	534,278	283,544

12. Provisions

	2019 \$	2018 \$
Current		
Employee benefits	319,569	310,338
Non-current		
Employee benefits	128,439	110,717
	448,008	421,055
Employee numbers		
Average number of employees during the financial year	58	62

13. Commitments

	2019 \$	2018 \$
Non-cancellable commitments		
No longer than 1 year	73,689	458,497
Longer than 1 year and not longer than 5 years	110,369	1,099,236
Longer than 5 years	-	-
	184,059	1,557,733

ANZIIF has agreements for printers, including usage, in both Australia and New Zealand, and a subscription for Microsoft Azure cloud software.

14. Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Financial instruments disclosure

Capital risk management

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

Significant accounting policies

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

(a) Categories of financial instruments

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

	2019 \$	2018 \$
Financial assets measured at fair value through profit and loss		
Cash and cash equivalents	8,066,372	8,414,659
Loans and receivables	870,517	377,924
Financial assets measured at amortised cost	8,936,889	8,792,583
Trade and other payables	3,206,495	2,772,805
Financial liabilities measured at amortised cost	3,206,495	2,772,805

(b) Financial risk management objectives

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

(c) Market risk

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

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

15. Financial instruments disclosure (continued)

(d) Foreign currency risk management

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

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

	31 December 2019			31 December 2018		
	NZD \$	RMB \$	EUR \$	NZD \$	RMB \$	EUR \$
Financial assets	1,361,804	48,788	59,615	746,921	48,771	33,621
Financial liabilities	(4,781)	-	-	(9,325)	-	-

Based on the Financial assets and Financial liabilities balances held at 31 December 2019, had the Australian dollar weakened or strengthened by 10% against the above foreign currencies with all other variables held constant, ANZIIF's post-tax profit for the period would have been \$133,337 lower or \$162,967 higher (2018: \$74,544 lower or \$91,110 higher), mainly as a result of foreign exchange gains/losses on translation of the foreign currencies denominated financial instruments as detailed in the above table.

The analysis above is considered to be representative of ANZIIF's exposure to currency risk.

Interest rate risk management

ANZIIF does not borrow funds.

ANZIIF's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity

The sensitivity analysis on the following pages have been determined based on the exposure to interest rates for cash deposits at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, ANZIIF's net profit would increase/(decrease) by \$36,578 (2018: increase/(decrease) by \$43,162). This is mainly attributable to ANZIIF's exposure to interest rates on its cash deposits.

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

(e) Credit risk management

Trade receivables consist of a large number of accounts relating to the provision of corporate services and outstanding enrolment fees. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Financial instruments disclosure (continued)

(f) Liquidity risk management

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

Liquidity and interest risk tables

ANZIF does not have any derivative financial liabilities or assets.

The following table details ANZIF's expected maturity for its non-derivative financial assets and liabilities. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets and liabilities including interest that will be earned or paid on those assets and liabilities except where ANZIF anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Financial Assets						
2019						
Non-interest bearing	-	870,517	-	-	-	870,517
Variable interest rate instruments	2.03%	7,825,265	241,107	-	-	8,066,372
		8,695,782	241,107	-	-	8,936,889
Financial Assets						
2018						
Non-interest bearing	-	377,924	-	-	-	377,924
Variable interest rate instruments	2.24%	3,652,882	4,761,777	-	-	8,414,659
		4,030,806	4,761,777	-	-	8,792,583

15. Financial instruments disclosure (continued)

	Weighted average effective interest rate	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Financial Liabilities						
2019						
Non-interest bearing	-	2,369,805	306,104	530,586	-	3,206,495
Interest bearing	-	-	-	-	-	-
		2,369,805	306,104	530,586	-	3,206,495
Financial Liabilities						
2018						
Non-interest bearing	-	2,266,476	222,785	283,544	-	2,772,805
Interest bearing	-	-	-	-	-	-
		2,266,476	222,785	283,544	-	2,772,805

(g) Fair value of financial instruments

The Directors consider that the carrying amounts of financial assets and financial liabilities in the financial statements approximate to their fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

16. Notes to the cash flow statement

(i) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	2019 \$	2018 \$
Cash and cash equivalents	7,825,265	3,652,882

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

	2019 \$	2018 \$
Profit/(loss) for the year	(249,888)	52,679
Add/(less) non-cash items:		
Depreciation and amortisation	1,195,320	851,482
Recognition of right-of-use asset	(846,602)	-
Impairment	-	-
Net exchange difference	(13,656)	(1,613)
<i>Change in assets and liabilities during the financial year:</i>		
(Increase)/decrease in other current assets	77,088	(59,975)
(Increase)/decrease in trade and other receivables	(502,271)	86,990
Increase/(decrease) in trade and other payables	409,523	364,476
Increase/(decrease) in provisions	26,953	(27,500)
Net cash provided by operating activities	96,467	1,266,539

17. Key management personnel compensation

ANZIIF classifies all Directors and general managers as key management personnel. Directors provide their time on a voluntary basis, and are not compensated for their time. Compensation paid or accrued to key management personnel during the year is as follows:

	2019 \$	2018 \$
Salaries	1,223,863	935,194
Superannuation	90,592	77,108
Bonus	-	170,726
Total	1,314,455	1,183,028

18. Related parties

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

Directors

The names of each person holding the position of director of ANZIIF during and since the financial year end are: Megan Beer, Tim Plant, Allan Reynolds, Karl Armstrong, Andrew Bart, Ben Bessell, Tim Considine, Catherine Dixon, Simone Dossetor, Daniel Fogarty, Fiona Hayes St.Clair, Chun Ming Lee, Paul Munton, Donna Walker and Prue Willsford.

General Managers

The names of each person holding the position of general manager during the financial year are: Prue Willsford, Meg Brideson, Luke Davies, Damian Falkingham, Colin Horman, Mary Orgill and Rebecca Slingo.

Apart from the details disclosed in this note, no director has entered into a material contract with ANZIIF since the end of the previous financial year and there were no material contracts involving Directors' interests subsisting at year-end.

From time to time, Directors of ANZIIF, or their director-related entities, may purchase services from ANZIIF. These purchases are on the same terms and conditions as those entered into by other non-related entities.

19. Subsidiaries

The Australian and New Zealand Institute of Insurance and Finance (HK) Limited was established in 2011 as a wholly foreign owned subsidiary entity. This wholly owned company established a wholly foreign owned subsidiary, Australian and New Zealand Institute of Insurance and Finance (China) in 2012. Neither of these entities commenced any operating activities. The Hong Kong entity was deregistered on 2 June 2017. The China entity has been in the progress of deregistration, and this is on hold pending review. The Australian and New Zealand Institute of Insurance and Finance (China) Limited statement of financial position comprises \$48,788 cash assets and trade payables of \$48,788 to the parent entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Parent entity disclosures

	2019 \$	2018 \$
Financial Position as at 31 December 2019		
Assets		
Current Assets	9,223,766	9,146,888
Non Current Assets	3,279,914	3,170,222
Total Assets	12,503,680	12,317,110
Liabilities		
Current Liabilities	3,100,757	2,932,754
Non Current Liabilities	662,717	394,262
Total Liabilities	3,763,474	3,327,016
Financial Position as at 31 December 2019		
Equity		
Retained Earnings	8,740,206	8,990,094
Total Equity	8,740,206	8,990,094
Financial Performance for the year ended 31 December 2019		
Revenue	10,292,157	10,769,432
Expense	(10,555,701)	(10,718,366)
Profit/(Loss) for the year	(263,544)	51,066
Other comprehensive (expense)/income	13,656	1,613
Total comprehensive income/(loss)	(249,888)	52,679

21. Consolidated entities

	Country of Incorporation	Ownership Interest and Voting rights: 2019	Ownership Interest and Voting rights: 2018
Parent			
The Australian and New Zealand Institute of Insurance and Finance	Australia	-	-
Consolidated Entity			
The Australian and New Zealand Institute of Insurance and Finance (China)	China	100%	100%

22. Contingent Liabilities

ANZIIF does not have any contingent liabilities for the year ended 31 December 2019 (2018: nil).

23. Events subsequent to balance date

COVID-19 was declared a pandemic by the World Health Organisation in March 2020. The full impact of the virus on the economy in Australia, in particular to ANZIIF, is not yet known due to the evolving nature of the virus and government restrictions. As such, the Directors of ANZIIF are not able to estimate the effects of the COVID-19 outbreak on its result of operations, financial condition, or liquidity for the 2020 financial year. However, as ANZIIF is in a strong financial position with sufficient reserves, it is expected to continue as a going concern for the 12 months following the signing of the accounts.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of ANZIIF, to affect significantly the operations of ANZIIF, the results of those operations, or the state of affairs of ANZIIF in future financial years.

24. Additional information

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

Principal registered office

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

Principal place of business

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

PAST PRESIDENTS

1919-20

HE TURNER
Scottish Union

1920-21

HW APPERLEY
AMP

1921-22

JJ HAVERTY
Victoria

1922-23

R KERR
London and Lancashire

1923-24

CR COLQUHOUN
North British

1924-25

TS DOUGLAS
Indemnity Mutual
Marine

1925-26

A POWELL
Northern

1926-27

DJ LOCKE
English

1927-28

NR MACKINTOSH
Sun

1928-29

AW PADFIELD
Union Marine

1929-30

B FINNIGAN
London and Lancashire

1930-31

AM EEDY
MLC

1931-32

CR COLQUHOUN
North British

1932-33

M DE
CHATEAUBOURG
Firemen's Fund

1933-34

AD BOOK
Royal

1934-35

CA ELLIOT
AMP

1935-36

JJ HAVERTY
Victoria

1936-37

RL SWAN
Phoenix

1937-38

NR MACKINTOSH
Sun

1938-39

FW WALTON
South British

1939-40

WC MOYLE
Co-operative

1940-41

AW SNEDDON
AMP

1941-42

WK FETHERS
Royal

1942-43

LI SKELTON
Royal Exchange

1943-44

MB GRIFFITH
Guardian

1944-45

MC ALDER
MLC

1945-46

JI HENDERSON
London and Lancashire

1946-47

WJ COOKSEY
Australian
Metropolitan Life

1947-48

RA ST JOHN
Gresham

1948-49

GJM BEST
Prudential

1949-50

L PETTIT
Atlas

1950-51

HV REYNOLDS
London and Lancashire

1951-52

FW CORNELL
London and Lancashire

1952-53

AC MAITLAND
Mercantile Mutual

1953-54

GW GIDDY
Commercial Union

1954-55

VC SMITH
Phoenix

1955-56

CFW OAKLEY
Commercial Union

1956-57

GE BRANGWIN
Norwich Union

1957-58

LJ HEALE
Colonial Mutual Life

1958-59

JE MEEK
General Accident

1959-60

EC FARLEY
North British

1960-61

PC WICKENS
City Mutual Life

1961-62

JR BARBER
Chamber of
Manufacturers

1962-63

MG COOKE
Government Insurance
Office of NSW

1963-64

HG WALKER
National Mutual Life

1964-65

KJ HEDLEY
Reinsurance Company
of Australasia

1965-66

AW STOVOLD
Yorkshire

1966-67

AF DEER
MLC

1967-68

JA DUGUID
Royal

1968-69

LG OXBY
AMP

1969-70

IAM SMALLWOOD
T&G Fire

1970-71

CJ EDWARDS
Australian
Reinsurance

1971-72

PJ RYAN
National Mutual Life

1972-73

WR TATTERSALL
Prudential

1973-74

JE HARRISON
Sun Alliance

1974-75

IM GAMBLE
Bishopsgate

1975-76

GR TAYLOR
AMP

1976-77

JC Mogg
AMP Fire

1977-78

RW GUEST
City Mutual Life

1979

LJ COHN
National Mutual Life

1980

P KELL
General Accident

1981

BR WILSON
Australian
Manufacturers Life

1982

SI MCDONALD
MBS Loss Adjusters

1983

PF DUERDEN
Royal

1984

RJ LAMBLE
NRMA

1985

CH SCOTT
Prudential

1986

GW WEIGHTMAN
Cologne Life
Insurance

1987

LE MILLS
Alexander Stenhouse

1988

GC BOND
ICA

1989

FD MCGHEE
AMEV

1990

BCE ROWLEY
Suncorp

1991

WK ROBERTS
AMP

1992

JJ MALLICK
Sun Alliance and
Royal Insurance

1993

BJ JAMES
TGIO Ltd

1994

BR MARTIN
Prudential

1995

RG HARRISON
Rollins Hudig Hall

1996

SD Kennair
Pacific Indemnity

1997-98

EJ CLONEY
QBE Insurance

1999

RB WITHERS
Munich Re

2000-01

DF SANDOE
Trowbridge Deloitte

2002

JC RICHARDSON
Marsh Pty Ltd

2003-05

J BUTSELAAR
AIG

2005-06

I BROWN
IAG

2007-08

JC RICHARDSON
Marsh Pty Ltd

2009-11

D WEST
CGU; MLC Wealth
Management

2011-13

T MORGAN
Cunningham Lindsey

2013-15

J FOX
Elders Insurance
Limited

2015-17

K ARMSTRONG
IAG NZ Limited

2017-19

A REYNOLDS
Steadfast Group Limited

HONORARY LIFE MEMBERS

BRIAN, AHERNE
G E, ALLEN
JOHN, ALLISON
C R, AMIET
JOHN, ANDERSON
TIMOTHY, ATKINS
G.W., BARRELL
RODNEY, BENJAMIN
WAYNE, BENTON
RICHARD, BEST
GEOFFREY, BIRD
GRAHAME, BOND
W.J.B., BRITTENDEN
IAN, BROWN
WALTER, BUCKLEY
J.M.E., BULLOCK
A.J., BURNS
JOHN, BUTSELAAR
CHRISTOPHER, CARNALL
N.L., CARRODUS
B.D., CASHMORE
KERRIE, CHALLENGER
C.J., CHAMBERLAIN
EDWIN, CLONEY
L J, COHN
ROSS, COLLETT
WILLIAM, COOKSEY
W, CORNELL
L H, CROSS
PETER, DALY
V, DARLING
JOHN, DAWSON
JOHANNES PETRUS MARTINUS,
DE KONING
FREDERICK, DEER
JUDITH, DENTON
JOHN, DRYLAND
D, EASTERBROOK
JOHN, EASTON
D O, EDGAR
C J, EDWARDS
BRUCE, FLAY
B.T., FREDERIKSON
IAN, GAMBLE

GEOFFREY, GARDNER
J E G, GRIFFITHS
GERARD, HALL
R S F, HANCOCK
J., HARDEN
F M, HARRIS
I.R., HARTLAND
G.J., HEDGES
FRANK, HOFFMANN
CHARLES, HOLLOWAY
R.D., HOUGHTON
A.K., HOWARD
BARRY, JAMES
BOYD, KLAP
KEITH, KRIVAN
FRANK, LAIRD
JOHN, LAMBLE
DAVID, LE SUEUR
R.L., LEACH
L, LESTER
IAN, LINDSAY
JEFFREY, LOWCAY
GRAEME, LOWE
EDWIN, MADILL
JOHN, MALLICK
J., MATSIS
SYDNEY, MCDONALD
K.J., MCGAVIN
CYRIL, MCGEE
D.B., MCKENZIE
IAN, MEEK
JOHN, MEEK
LLOYD, MILLS
JOHN, MOGG
ANTHONY, MORGAN
BRYCE, MORRIS
PETER, MOWBRAY
MARTIN, MURDEN
IAN, NORRIS
PAUL, O'SULLIVAN
C, OAKLEY
L, OXBY
A, PALING
MAX-RUPPRECHT, PALLAVICINI

GEOFFREY, PARHAM
RAYMOND, PAWSEY
DAVID, PINE
M.J., POWRIE
GCH, PRENTICE
EIAN, READ
ALLAN, REYNOLDS
JOHN, RICHARDSON
K.B., ROPER
CHRIS, RYAN
DAVID, SANDOE OAM
G.J., SAVELL
DEREK, SCOTT
CLIFFORD, SCOTT
JONATHAN, SETH
C.C., SHANKS
MIKE, SHARPE
J.T., SHERLOCK
KEVIN, SIMONSEN
L.D.H., SINCLAIR
BAHDER, SJAMSOEDDIN
ED, SMITH
CLEM, SMITH
ANTHONY, SMYTHE
WALTER, SPRATT
FRANCIS, STENT
JEFFREY, SWAIN
ALEX, TANNER
GORDON, TAYLOR
G, TAYLOR
LAWRENCE, TOOHEY
AREND, VERSCHOOR
R., VOWLES
DAVID, WATKINS
F, WATSON
NICK, WEBB
DUNCAN, WEST
WILFRED, WHEATLEY
P, WICKENS
JOHN, WINTER
RHYS, WITHERS
HEI, WONG

HONORARY MEMBERS (CONTINUED)

RONALD, ACREMAN	WAYNE, BRYSON	RON, DAVIS
ALAN, ADAMSON	KARL, BUDERUS	BRYAN, DAVIS
MAX, ALMOND	TONY, BUNN	BRUCE, DAVIS
MODESTO, AMBROSINI	GRAEME, BUNTAIN	COLIN, DAWSON
LEX, AMIET	MIKE, BURKINSHAW	WILLEM, DE GRAAF
MALCOLM, ANDREWS	PAUL, BURNELL	HENDRIK, DE WEVER
ROB, ARCUS	ANTHONY, BURRETT	BRIAN, DELLIT
MAURICE, ARNOLD	DAN, BYRNE	ROLAND, DENISON
BENNO, ASENSTORFER	SIDNEY, CAFFIN	WILLIAM, DETHLEFS
F, ASHFORTH	MR CAIRNES	KIT, DIVEHALL
RODNEY, ATFIELD	WILLIAM, CAMPBELL	GRESHAM, DOBSON
GREG, AUSTEN	GEOFFREY, CAMPBELL	NEVILLE, DONEMAN
MELVYN, AUSTIN	IAN, CAMPBELL	NICHOLAS, DONNE
BRENTON, BAHR	ANTHONY, CARLYON	PAUL, DONNELLY
MR BAKER	MICHAEL, CASE	NOEL, DONOVAN
A, BALDOCK	GRAEME, CATTERMOLE	ROBERT, DOUSE
ERIC, BALL	DAVID, CHRISTIAN	TERENCE, DOWNING
MR BANKS	IAN, CLARK	IAN, DOWSING
MARGARET, BARNES	DAVID, CLIFF	LAWRENCE, DRAKE
PAUL, BARNES	MICHAEL, COCHRAN	PETER, DRAKE
WILLIAM, BARRY	ANTHONY, COCKING	ALLAN, DUDLEY
COLIN, BATT	HUME, COLLIE	TREVOR, DUNNE
MAGDI, BATTY	DARYL, CONEY	THOMAS, DYER
ANTHONY, BEAL	GARRY, COOK	ROBERT, EAST
JOHN, BEASY	W, COPP	WARWICK, EASTON
RONALD, BECHT	BRIAN, COTTER	A, EDMONDSON
H, BELL	BRIAN, COTTERILL	RODERICK, EDWARDS
RUSSELL, BENNETT	GEOFFREY, COULTIS	RONALD, EDWARDS
DESMOND, BERRY	FRANCIS, CRADDOCK	JOHN, ELDERSHAW
S, BIGGS	PETER, CRANSHAW	IVAN, ELLIOTT
BARRY, BLIGHT	JOHN, CRAWFORD	RONALD, ELLIOTT
KENNETH, BOCK	WILLIAM, CRAWFORD	JOHN, ELLIS
ALFRED, BOLITHO	BRIAN, CRISP	KEITH, ELLIS
JACK, BOON	MICHAEL, CURLEY	WARREN, EMERSON
GRAHAM, BOULD	AWON, DARBYSHIRE ROBERTS	ROSS, EMPSON
CHRIS, BOVILL	KENNETH, DAVIDSON	JOHN, ETHERIDGE
DAVID, BOWEN	LIONEL, DAVIDSON	GRAEME, EVANS
JOHN, BRADNER	JOHN, DAVIDSON	EDWARD, EVANS
RAY, BROTT	PAUL, DAVIE	RONALD, FARRELL
PETER, BROWN	STEPHEN, DAVIES	JOHN, FAWCETT

HONORARY MEMBERS (CONTINUED)

MERVYN, FIEDLER	ROBERT, HALLIDAY	KENNETH, JOHNSON
GRANT, FIELD	ALAN, HAM	NOEL, JOHNSTON
KENNETH, FISK	TERRANCE, HAMILL	KEITH, JONES
BARRY, FITZPATRICK	CHRISTOPHER, HAMPTON	HUMPHREY, JONES
BRIAN, FLAHERTY	AUBREY, HANN	DAVID, JONES
R, FOSKETT	ROBERT, HANN	GEORGE, JONES
MR FOX	PETER, HANNAFORD	NEIL, KAIN
S, FOX	GRAEME, HANSEN	SHAUN, KELLY
ROSS, FRANKLIN	WILLIAM, HARDING	ALAN, KERMODE
RONALD, FULLER	JAMES, HARDINGHAM	BRIAN, KERR
RUSSELL, FULTON	JOHN, HARTIGAN	LINDSAY, KERR
JACK, GAETJENS	RONALD, HATCHETT	HUGH, KHULL
JOHN, GEORGE	ROBERT, HEALEY	REGINALD, KIDD
PETER, GERAGHTY	BRIAN, HENRY	GUY, KINGDON
JEANETTE, GIBLETT	JOHN, HENRY	RICHARD, KINGSLEY
G, GIBNEY	JOHN, HIGGS	ERIC, KITCHEN
BRYAN, GIBSON	JAMES, HIRD	RICHARD, KNIGHT
CHRISTOPHER, GIDDINGS	JOHN, HOCKING	EDUARD, KUYPER
ALEXANDER, GINNANE	STEPHEN, HOGAN	MICHAEL, LABROOY
RICHARD, GIVENS	WILLIAM, HOGG	GEORGE, LANG
M, GLOVER	NEIL, HOILE	GORDON, LANG
ALBERT, GLUCK	ANTHONY, HOLDEN	IAN, LANYON
WAYNE, GOODALL	BRIAN, HOLLIS	ALAN, LATHAM
DAVID, GOODLAD	DONALD, HOPKINS	WAYNE, LAWRENCE
JOHN, GOOLD	COLIN, HORNER	PETER, LEE
DAVID, GOVENLOCK	KEVIN, HORRACK	CHARLES, LEE
JOHN, GRADIE	JOHN, HORTON	WAYNE, LEIBINGER
BRIAN, GRAU	CHARLES, HOSGOOD	DAVID, LESTER
BRUCE, GRAVE	DONALD, HOUCHE	DAVID, LETCHER
IAN, GRAVES	MALCOLM, HOWARTH	F, LETCHER
ROSS, GRAY	KEITH, HUBBARD	KWOK, LEUNG
ROGER, GREENWAY	STEPHEN, HUNT	CEDRIC, LEWIS
GERALD, GREGORY	DAVID, HUTCHISON	GERALDINE, LILLINGSTON
MARK, GRESHAM	N, IMRIE	BRUCE, LOVEJOY
KEN, GRIEVE	IAN, INNES	DOUGLAS, LUMSDEN
PETER, GURNEY	COLIN, IRELAND	GRAEME, LYNSKEY
DENNIS, GUY	KAY, JACQUES	JACK, MACK
KENNETH, GYLES	PAUL, JAMESON	MR MACKAY
TIMOTHY, HADRILL	ALEX, JAMIESON	RONALD, MACKLEY
DAVID, HALL	REG, JENKINS	KENNETH, MACMILLAN

HONORARY MEMBERS (CONTINUED)

GERARD, MAHONY
JUDITH, MAIN
MR MANNERS
ALLAN, MANNING
PETER, MANSON
BRIAN, MARSHALL
JOHN, MARSHALL
PHILIP, MARSHALL
PETER, MARSHALL
DENNIS, MASON
PAUL, MASON
WILLIAM, MATTHEWS
PHILLIP, MATTHEWSON
REG, MAXWELL
BRIAN, MCALLISTER
OWEN, MCCABE
RONALD, MCDONALD
MR MCDONALD
PHILIP, MCDONALD
TOM, MCDONALD
MAXINE, MCDOWELL
NOEL, MCGRATH
BRIAN, MCGRATH
RUSSELL, MCGUIRE
ALEXANDER, MCINTYRE
DAVID, MCKELLAR
COLIN, MCKENZIE
MR MCLAIN
BRUCE, MCLEAN
JAMES, MCLEAN
JOHN, MEADOWS
CHRISTIAN, MEDIN
STANLEY, MEEHAN
DAVID, MEIKLEJOHN
ANDREW, MELIN
PETER, MIDDLEDITCH
MICHAEL, MILLARD
JOHN, MILLER
JOHN, MINTER
ARTHUR, MITCHELMORE

E, MORGAN
RAY, MORGAN
MURRAY, MORGAN
JAMES, MULLINS
ANTHONY, MURPHY
JOHN, MYATT
JOHN, MYATT
JENNY, NEO
BARBARA, NEWALL
JOHN, NEWTON
GARY, NICHOLLS
GARRY, NIELSEN
GRAHAM, NILSSON
WARREN, NOBLE
RONALD, NOLLAND
RON, NORLEY
ROSS, NUTTALL
PAUL, O'BRIEN
NEIL, O'BRIEN
MICHAEL, O'DONNELL
DAVID, O'HALLORAN
GEORGE, OAKLEY
RICK, ORNOWSKI
CHRIS, ORTLEPP
JANIS, OZOLINS
IAN, PARISI
JOHN, PARKER
DONALD, PARNCUTT
MERVIN, PARTRIDGE
JAMES, PATTERSON
RICHARD, PAULIN
KEVIN, PEARCE
RUSSELL, PEARSON
JOHN, PEBERDY
GARRY, PEDLER
BRIAN, PEELE
F, PENHALL
JOHN, PERCEY
TERRANCE, PERREE
JOHN, PETERS

MATHEW, PETRUCCELLI
GERALD, PHILLIPS
JAMES, PHILLIPS
ALAN, PINE
KELVIN, PITT
JOHN, PIZZEY
BRIAN, PLIMMER
ALAN, POND
HERBERT, POULTON
ROBERT, PRICKETT
DONALD, PRIDEAUX
BARRY, PRITCHARD
KEN, PROWSE
ROBERT, PURRY
MICHAEL, QUINLAN
KENNETH, QUIXLEY
MR RASTALL
LEIGH, RAYMENT
JACK, RAYMOND
KENNETH, REA
JAMES, RENNIE
THOMAS, RENNY
D, RETALIC
GRAHAM, REYNOLDS
ROBERT, RICHARDS
IAN, RIDD
NOEL, RIEKIE
MICHAEL, RILEY
PETER, RITSON
WILLIAM, ROBERTS
KEN, ROBERTS
GRAHAM, ROBERTSON
HENRY ALAN ORMEROD, ROBINSON
KEITH, RODERICK
ALASTAIR, RODGER
HENRY, ROGERS
HYLDA, ROLFE
SANDY, ROSS
JOHN, ROSS-DAVIS
MURRAY, ROWLEY

HONORARY MEMBERS (CONTINUED)

RICHARD, ROYDS	ERNEST, STRANGER	STEPHEN, WALKER
GEROLD, RUPKALVIS	KERRY, STRATFORD	ROBERT, WALLMEYER
JOHN, RUST	RONALD, STREET	DAVID, WARNER
EDWARD, RUYS	DAVID, STRUDWICK	VINCENT, WASS
MEREDITH, RYAN	CHARLES, STUART	LEO, WATERS
MAXWELL, SALVESON	JOHN, STUBBS	NEALE, WATSON
DAVID, SANDEMAN	THEODORE, STUBING	BRUCE, WATSON
PATRICK, SANTA MARIA	MICHAEL, SULLIVAN	LINDSAY, WEBB
EDWARD, SAPSFORD	BRIAN, SWINTON	KEITH, WEHL
MICHAEL, SARGENT	RONALD, SYME	GEOFFREY, WELLER
WILLIAM, SAUNDERS	KONRAD, SZYMANSKI	JAMES, WELLS
MICHAEL, SAUNDERS	JOHN, TARTAKOVER	PAUL, WHELAN
RONALD, SAWARD	ALLAN, TATTERSALL	SELWYN, WHITE
WILLIAM, SCOTT	GEOFFREY, TAYLOR	GEOFFREY, WHITE
MERVYN, SCOTT	BRETON, TAYLOR	COLIN, WHYTE
CLIVE, SEARES	JOHN, TEALE	W.B., WILKINSON
BARRY, SEIDEL	SIDNEY, THOMPSON	SHAUN, WILKINSON
JOFFRE, SEXTON	PETER, THOMPSON	BARRY, WILLIAMS
PETER, SHACKLETON	ERIC, THOMSEN	EDWARD, WILLIAMS
GRANT, SIGVART	DOUGLAS, THORNE	ROBERT, WILLIAMSON
DAVID, SIMMONS	DENIS, THORNER	PETER, WILLOUGHBY
PETER, SKELTON	BRUCE, THORNTON	DAVID, WILSHAW
PETER, SKIRVING	JOHN, TILBROOK	ADRIAN, WILSON
JOHN, SLOAN	BARRY, TIMBRELL	ROBISON, WILSON
MURRAY, SMART	R, TOLLEY	RHYS, WITHERS
IAN, SMITH	GERARD, TONKIN	RALPH, WOODHAM
GRAEME, SMITH	DON, TRAPNELL	MR WOODHOUSE
WILLIAM, SMITH	BARRY, TREMAINE	COLIN, WRIGHT
JOHN, SMYTHE	JASON, TSIROPOULOS	FEATURE, YIP
DARYL, SOAL	ERNEST JOHN LAURENCE, TUCKER	PETER, YOUNG
EWAN, SOLLEY	MICHAEL, TURNER	ANDREW, YOUNG
IAN, SOLOMONS	JOHN, UNKLES	
NEVILLE, SPRY	JOHN, URLICH	
SIMON, STANTON	GLORIA, URWIN	
BARRY, STANWAY	RUDOLF, VAN VIERSEN	
IAN, STANWELL	ANDREW, VESEY-WELLS	
KEITH, STARK	NOEL, VICKERY	
HEINZ, STEFFEN	GEOFF, VOGT	
ALAN, STEFFENSEN	BRUCE, VOLKMER	
RONALD, STRANGE	MALCOLM, WADE	



Australian and New Zealand
Institute of Insurance and Finance
RTO 3596

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

customerservice@anziif.com
anziif.com

