



2020 ANZIIF

ANNUAL REPORT

OUR VISION

The platform for professionalism in insurance and finance.

OUR MISSION

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



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PRESIDENT'S REPORT



On behalf of the ANZIIF Board, I am pleased to present the Annual Report for 2020.

During my tenure as ANZIIF President, I have been focused on achieving ANZIIF's 3-year strategy and vision to be the platform for professionalism for insurance and financial services in the Asia-Pacific region. I am proud to say our platform strategy has come to life – ANZIIF is establishing itself as the central register for industry and service suppliers undertaking training and professional qualifications.

Our General Insurance Code of Practice (GICOP) training is a great example of how ANZIIF can provide an industry wide solution to lift professional standards and improve consumer outcomes. Our collaboration with the Insurance Council of Australia is a great example of ANZIIF's values being applied for the benefit of all.

We are extremely pleased to launch a code compliance solution for our New Zealand members looking to meet the Code outcomes for General Insurance Brokers. We pride ourselves on delivering great outcomes and experiences for all our members, and I believe ANZIIF's continued investment in an internationally recognised, locally relevant education experience will contribute to building professionalism, trustworthiness, and integrity in the New Zealand insurance industry.

As a leader in the life industry, one of my proudest moments as ANZIIF President has been launching the first ever Professional Standards Framework for the life sector. This important milestone was reached in a collaboration between ANZIIF and the insurers TAL, AIA Australia, Resolution Life, BT Life

Insurance, ClearView, MLC Life Insurance, and Zurich, who collectively comprise 95% of the gross written premium in the retail life industry. The industry's shared commitment to a minimum professional standard in the life insurance sector will enhance the level of professionalism across every level, and consequently increase consumer trust, community satisfaction and confidence knowing that the required services are provided to the highest professional standard.

ANZIIF continues to adapt and transform its learning and education offerings to meet the needs of the market, particularly in the Asia-Pacific region and members in over 50 countries. Our ability to deliver world class education online, including a new live webinar program ensures that our members are always supported no matter where they are in the world.

We have maintained strong relationships with our members, industry partners and external stakeholders which has enabled our team to deliver world class education, training, and new standards of competence. The board was delighted to see an increase in member satisfaction rates (NPS scores).

As my time as ANZIIF President comes to an end, I would personally like to thank Chief Executive Officer Prue Willsford and the ANZIIF team for their ongoing support, dedication and commitment to professionalism and achieving ANZIIF's short and long-term strategic goals.

I would also like to thank and acknowledge Past President Allan Reynolds – I am grateful for your counsel and advice during my 2-year tenure as ANZIIF President. I would like to thank my fellow Directors for their knowledge, advice, and guidance. Thank you to Daniel Fogarty for your ongoing service to ANZIIF. Daniel officially retired from the ANZIIF Board 11 November 2020.

In 2019, I became the first female President of ANZIIF. We have seen female representation on the ANZIIF Board increase to 40% - I will continue to be an industry advocate for strong representation of women in a diverse range of leadership roles.

Professionalism is one of the key ways for us to build confidence and trustworthiness in our industry. Being an insurance professional means that we can continue to play this privileged role in society in an industry that we are so passionate about. We need to continue building trust in the insurance profession and demonstrate that we can deliver more than just basic compliance. 2000 years of research shows that, to be a professional, you need to be certified, committed to lifelong learning and to a code of ethics. There's a real opportunity for the industry to build its relevance to customers by increasing its professional standards, and that's what we're focused on at ANZIIF.

ANZIIF's vision is to be the platform for professionalise insurance and help our members achieve lifelong professional development and career goals.

It has been a privilege to lead the organisation as President through this change.

Sincerely,

A handwritten signature in black ink that reads "Megan Beer". The script is fluid and cursive, with the first letters of each name being capitalized and prominent.

MEGAN BEER
President

BOARD OF DIRECTORS

Names and particulars of the Directors of the Australian and New Zealand Institute of Insurance and Finance during the 2020 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

DIEGO ASCANI

BCom, LLB, MBA, GAICD, AICLA (Aff), ANZIIF (Allied)
Appointed: 21 May 2020

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, Bec, LLB, MBA(Exec), GAICD
Appointed: 1 August 2018

DANIEL FOGARTY

ANZIIF (Fellow) CIP, M.Sc(Mgt), B. Comm, ACA, F.Fin, GAICD
Appointed: 13 January 2015; Resigned 12 November 2020

FIONA HAYES-ST CLAIR

ANZIIF (Allied)
Appointed: 16 May 2019

CHUN MING (TONY) LEE

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

JOHN LYON

BA, CMInstD, ANZIIF (Snr Assoc)
Appointed: 21 May 2020

DAMIEN MU

ANZIIF (CIP), EMBA, MEc, FIAA, GAICD
Appointed: 28 October 2020

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

PRUE WILLSFORD

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

CHIEF EXECUTIVE OFFICER'S REPORT



During 2020, we have remained committed to supporting industry through a wave of regulatory change and continue to work on collaborative industry projects designed to lift the professional standards of professionals across multiple sectors of insurance.

I'm sure we all agree that 2020 has been a challenging year for us all. The COVID-19 pandemic created unprecedented change globally, and like most of the workforce, ANZIIF staff shifted to a remote working environment. Despite these changes, ANZIIF's mission, vision and strategic direction has not changed. We are the leading industry membership body in the Asia-Pacific region, and we will continue to work collaboratively with industry to increase professional standards and lifelong learning.

ANZIIF has five core values that we take pride in and apply internally and externally. Trusted, Adaptive, Deep Understanding, Collaborative and Inspirational. I'm extremely proud of the ANZIIF team for their ongoing adaptability and commitment to delivering high quality education and professional development opportunities for ANZIIF members and wider industry in 2020.

We place great emphasis on collaborating and engaging with our members, industry bodies and partners to understand their challenges and support their learning and professional development needs, which is an essential part of ANZIIF's business ethos and sustainability for future years.

Financials

ANZIIF is pleased to report a consolidated net profit of \$373k in 2020 (prior to foreign exchange loss) compared to a net loss of \$263k in the previous year. Total comprehensive income was a profit of \$325k compared to a loss of \$249k in the previous year. We are extremely grateful for the support of the Jobkeeper Payment scheme, an Australian government wage subsidy program which was designed to help businesses affected by the Coronavirus to cover the costs of their employees' wages. The Jobkeeper payment enabled the support and sustainability of jobs at ANZIIF. We were able to retain our events team, who play a significant role in delivering world class professional development events to industry.

Building a sustainable future for industry

Membership

ANZIIF recorded 14,979 members in 2020 – thank you to our members for your ongoing support. Your commitment to increasing your industry knowledge and professional capability will undoubtedly contribute to the future success and integrity of the insurance and financial services industry.

We are delighted to have maintained such high ratings of performance and satisfaction in our 2020 ANZIIF Members Survey. ANZIIF recorded a Net Promoter Score (NPS) of 30, up from 27 in 2019. We are pleased to see that the propensity to recommend membership to non-members as a profession remains strong.

In 2020, ANZIIF's Customer Service Team have...



Breakdown of membership level

Level	2020
Student	3,334
Allied	2,938
Affiliate	742
Associate	1,839
Senior Associate	5,000
Fellow	1,126
Total	14,979

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

Education and Professional Standards

The Hayne Royal Commission in Australia created an opportunity for us all to think about the issues facing the industry and how we can lift professional standards. It is now not enough to have just completed basic requirement training, which is why ongoing professional development is essential.

In 2020, ANZIIF created 12 new Skills Units, 12 Professional Development Activities, 4 short courses and 7 Compliance Courses.

The Life Insurance Professional Standards Working group established the life industry's first ever industry wide professional standards framework, to be formally announced in 2021.

Learning Resources Built at ANZIIF in 2020

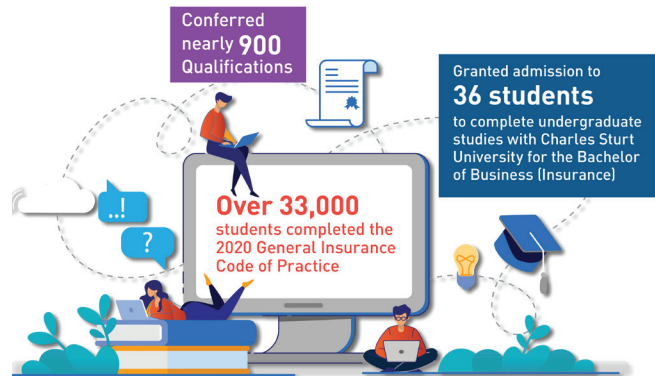


In partnership with the Insurance Council of Australia (ICA), ANZIIF launched its General Insurance Code of Practice (GICOP) training which has been widely recognised as the training solution for the industry. Over 33,000 insurance professionals completed the training which has strong focus on caring for customers experiencing vulnerability or financial hardship.

In New Zealand, we launched a compliance solution for advisers looking to meet the training requirements for the NZ Certificate in Financial services (Level 5) version 2.

In Singapore, we received accreditation for 3 skills units for Singaporean insurance professionals undertaking ANZIIF's General Insurance Broking under the Insurance of Banking and Finance IBF-STs Scheme. The significant milestone meant Singaporean Insurance organisations and professionals were able to undertake ANZIIF skills units at a subsidised rate. This education model will continue to contribute to the growing professional standards in the South-East Asia region.

ANZIIF have observed an increasing appetite for professional development via online learning in 2020.



Creating and innovating for 2021 and beyond

The ANZIIF Board supported our approach to create, innovate and think outside the box in 2020. The ANZIIF team adapted to the new ways of working and have used this year as an opportunity for new creation and innovation. We have grown our educational offering and online capability providing members with new benefits, initiatives and continued high-quality learning and professional development content.

The ANZIIF Members Centre published 236 items and saw over 230,000 visits – a significant increase compared to 2019. We have been actively engaging in the digital space in 2020, with more than 16,000 professionals from over 100 countries following ANZIIF on LinkedIn.

Due to the ongoing pandemic, ANZIIF made the decision to cancel and postpone physical events in 2020, which included the 2020 Australian and New Zealand Insurance Industry Awards.

We successfully transitioned our premier events the Reinsurance International Study Course (RISC) and the General Insurance Breakfast into a hybrid model which was well received by industry. This enabled ANZIIF to sustain connections among members despite the health and economic crisis which has changed the way we interact with others.

ANZIIF hosted 30 virtual events in 2020, covering a wide range of topics across insurance and financial services. We were delighted to celebrate an average satisfaction rate of 97% and reach over 1,800 professionals in 20 countries.



We concluded the year with the launch of a new digital badging program (powered by Credly) for insurance professionals who hold ANZIIF CIP Membership and certain qualifications. It's pleasing to see so many of our members sharing their digital badge certification and achievements with the insurance community on LinkedIn.



Thank you

As CEO of ANZIIF, I feel a great amount of pride in what we have achieved in 2020. I cannot thank our staff enough for their professionalism, commitment, and incredible contribution to the organisation in 2020. You have all learnt new skills and stepped outside of your comfort zone to create new products and innovate for our members.

Thank you to our Faculties and Councils, peak industry bodies, partners and sponsors for your ongoing support to help ANZIIF grow. These relationships allow ANZIIF to elevate the industry and enrich our profession.

Thank you to our Corporate Supporters – your contribution funded exclusive research in 2020 and supported the Careers in Insurance initiative which continues to raise awareness of insurance and the career opportunities available.

Thank you to the ANZIIF Board of Directors – your guidance, advice and support this year has been invaluable and we greatly appreciate the time taken to share knowledge enabling us to achieve our goals in 2020.

And finally, thank you to our members – your unwavering support of ANZIIF motivates us to achieve our mission and goals. We are honoured to support your ongoing professional development and lifelong learning journey – I hope we can continue inspire you to achieve your career goals.

Sincerely,

PRUE WILLSFORD
Chief Executive Officer

2020 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

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
Stepped down as chair in 2020

CLAIRE YOUNG
ANZIIF (Fellow) CIP
Current chair

Members

ALESSANDRA BAILEY
ANZIIF (Fellow) CIP

KAI DWYER
ANZIIF (Assoc.) CIP

NATASHA HALL
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

2020 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

PETER LEMAN
ANZIIF (Assoc.) CIP

SARA MALINS
ANZIIF (Snr Assoc.) CIP

JO-ANNE MASON
ANZIIF (Snr Assoc.) CIP

JONATHAN WINSTONE
ANZIIF (Allied)

GENERATION I COUNCIL

Chair

JESSICA WISNIEWSKI
ANZIIF (Snr Assoc.) CIP
Stepped down as chair in 2020

TIMOTHY KASEM
ANZIIF (Assoc.) CIP
Current chair

Members

BEN CHURCH
ANZIIF (Allied)

JARROD DE PONT
ANZIIF (Snr Assoc.) CIP

EZMARI EL-ALI
ANZIIF (Allied)

BRODIE ENGLISH
ANZIIF (Fellow) CIP

FIONA FONG
ANZIIF (Snr Assoc.) CIP

MARIANNE LI
ANZIIF (Fellow) CIP

LINH NGUYEN
ANZIIF (Snr Assoc.) CIP

RHYS PEARCE
ANZIIF (Snr Assoc.) CIP

COURTNEY ROTHALL
ANZIIF (Allied)

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

.....
Chair

CATHERINE DIXON

ANZIIF (Allied)

Members

LAURA ANDIS

ANZIIF (Allied)

MELINDA BANCE

ANZIIF (Allied)

JESSICA CROW

ANZIIF (Allied)

SANDRA GRIFFITH

ANZIIF (Allied)

STEPHEN MEYER

ANZIIF (Snr Assoc.) CIP

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 2020 and the Auditor's Report thereon.

Principal activities

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

Review and result of operations

ANZIIF generated a consolidated net profit of \$373,633 (prior to exchange differences on translation of foreign operations) compared to a net loss of \$263,544 in the previous year. Total comprehensive income was a profit of \$325,499 compared to a loss of \$249,888 in the previous year.

Dividends

No dividends have been paid or declared since the start of the financial year ended 31 December 2020 as ANZIIF is prohibited by its Articles of Association from paying dividends to its members.

Subsequent events

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

Future developments

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

Indemnification and insurance of officers

Indemnification

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

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

MEETINGS OF DIRECTORS

Director	Date of Appointment	Meetings of Board of Directors 2020	Audit and Risk Committee 2020	Nomination and Remuneration Committee 2020
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	3 of 4	**	2 of 2
ALLAN REYNOLDS (Immediate Past President & Non-Executive Director)	23 March 2015	4 of 4	**	2 of 2
DIEGO ASCANI (Non-Executive Director)	21 May 2020	3 of 3		
BEN BESSELL (Non-Executive Director)	16 May 2019	3 of 3	3 of 4	**
TIM CONSIDINE (Non-Executive Director)	4 January 2016	3 of 4	4 of 4	**
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	4 of 4	**
DANIEL FOGARTY (Non-Executive Director) Resigned 12 January 2021	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	**	**
JOHN LYON (Non-Executive Director)	21 May 2020	3 of 3	**	**
DAMIEN MU (Non-Executive Director)	28 October 2020	1 of 1	**	**
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 and Resolution Life Australasia

Experience and Expertise:

Megan has more than 25 years' experience in the financial services industry, spanning executive, operational, finance, actuarial and consulting roles, at Resolution Life, AMP, MLC/NAB, Tower (now TAL) and Tillinghast (Consulting Actuaries). Megan is currently the Chief Executive Officer of Resolution Life Australasia, effective 1 July 2020 following Resolution Life's acquisition of AMP Life.

Megan is a Fellow of the Institute of Actuaries of Australia, a Fellow of the Australian and New Zealand Institute of Insurance and Finance, holds a Master of Economics from Macquarie University, a Master of Business Administration (Executive) from the Australian Graduate School of Management at the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

Other Current Directorships:

- Resolution Life NOHC
- AMP Life
- RLNM 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, ANZIIF (Fellow)

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

Former Directorships in Last 3 years:

- Nil

Special Responsibilities:

- Deputy President
- Chair Nomination and Remuneration Committee

DIEGO ASCANI

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

CEO, Sedgwick Australia

Experience and Expertise:

Diego is the CEO for Sedgwick Australia, overseeing insurance, loss adjusting, forensic accounting, TPA, building restoration services across Australia. He joined Sedgwick (formerly Cunningham Lindsey) in January 2017 as Chief Operations Officer. Prior to Sedgwick, Diego was the Managing Director and Head of Insurance and Advisory Services for Xchanging in Australia. Diego has worked in the insurance and financial services sector for over 30 years.

Diego has extensive experience in auditing and change management of claims practices for both government and general insurers and was seconded to the HIH Royal Commission to investigate the claims management practices of HIH and FAI. Diego is a qualified Solicitor, with a Bachelor of Commerce, Bachelor of Law and MBA, and is also an Associate of the Insurance Institute of SA, AICLA (Aff) and a Graduate of the Australian Institute of Company Directors.

Other Current Directorships:

Nil

Former Directorships in Last 3 years

Nil

Special Responsibilities:

- Member Audit & Risk Committee

BEN BESSELL

ANZIIF (Snr Assoc) CIP

Chief Broking Officer, Austbrokers (AUB)

Experience and Expertise:

Ben is the Chief Broking Officer of Austbrokers (AUB). Past roles at JAG include Group Executive, 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 at JAG for 5 years. 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.

In his current role he is responsible for over 60 business across Australia in the Austbrokers network. He is a member of the AUB Group Executive.

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

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

Other Current Directorships:

- AB Phillips Group Pty Ltd
- Adroit Holdings Pty Ltd
- Adroit Insurance & Risk Holdings Pty Ltd
- Atlas Insurance Brokers Pty Ltd
- Austbrokers Corporate Pty Ltd
- Austbrokers Corporate (Qld.) Pty Ltd
- Austbrokers Interrisk Pty Ltd
- Austbrokers Member Services Pty Ltd
- Countrywide Insurance Holdings Pty Ltd
- Countrywide Insurance Group Pty Ltd
- Interrisk Holdings Pty Ltd

Former Directorships in Last 3 years

- NTI Limited (National Transport Insurance)

Special Responsibilities:

- Member Audit & Risk Committee

DIRECTORS' REPORT (CONTINUED)

TIM CONSIDINE

ANZIIF (Snr Assoc) CIP

Managing Director, Austbrokers Countrywide

Experience and Expertise:

With over 38 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:

Nil

CATHERINE DIXON

ANZIIF (Allied)

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

Experience and Expertise:

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

Catherine is accountable for delivering and managing the people strategy for the New Zealand business and is also responsible for developing and delivering the workspace (Real Estate) strategy for New Zealand.

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 JAG 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 (Fellow) 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. Simone is a strong advocate for innovation, diversity and the future of work.

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

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

FIONA HAYES-ST CLAIR

ANZIIF (Allied)

Chief Strategy and Transformation 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 strategy, customer and transformation in the Australia Pacific division.

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:

- Mitti Insurance Pty Ltd.
- QBE Management Services (QMS) Pty Ltd

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 Agency Leader,
Marsh & McLennan Insurance Services Limited*

Experience and Expertise:

Dr. Tony Lee has over 20 years 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 Agency Leader 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

JOHN LYON

BA, CMinstD, ANZIIF (Snr Assoc)

CEO, Ando Insurance

Experience and Expertise:

John has led Ando's rapid growth from start-up to a well-established presence in New Zealand's insurance market. As a highly respected leader in the industry, he has built a talented team and is passionate about creating an inclusive, vibrant and creative culture. John is a highly active member in the insurance community, frequently sharing his experience at conferences and exploring the future of insurance.

Other current Directorships:

- Insurance Council of NZ (representing Hollard NZ)
- Ando Insurance Group Limited

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

Nil

DAMIEN MU

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

CEO, AIA Australia

Experience and Expertise:

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

Other current Directorships:

Nil

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

Nil

ALLAN REYNOLDS

ANZIIF (Fellow) CIP

Executive General Manager – Asia, NZ & Domestic

Experience and Expertise:

Non-executive director since March 2015. Allan joined Steadfast in 2002 and is responsible for their Asian, New Zealand and Domestic 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 Management Limited (NZ)
- Abbot NZ Holdings Limited (NZ)
- A&J Reynolds Superannuation Fund Pty Ltd
- Armbro Insurance Brokers Pty Ltd
- Centrewest Holdings Pty Limited
- Consolidated Insurance Agencies Pty Ltd
- Jakomil Pty Ltd
- Johansen Insurance Brokers Pty Ltd
- Queensland Insurance Brokers Pty Ltd
- Sparaxi Pty Ltd
- Steadfast Direct Pty Ltd
- Galaxy Insurance Consultants (Singapore)
- Steadfast Distribution Services Pte Ltd (Singapore)
- Steadfast NZ Limited - Director

Former Directorships in Last 3 years:

- Waveline Investments Pty Ltd
- Abbott Insurance Brokers Christchurch Limited

Special Responsibilities:

- Immediate Past President
- Member Nomination & Remuneration Committee

DIRECTORS' REPORT (CONTINUED)

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 30 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.

Other Current Directorships:

- Citywide Service Solutions Pty Ltd
- 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 11 March 2021



PRUE WILLSFORD

Director

Dated 11 March 2021



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Australia

DECLARATION OF INDEPENDENCE BY JAMES DIXON 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 2020, 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 Dixon
Director

BDO Audit Pty Ltd

Melbourne

11 March 2021

BDO Audit Pty Ltd ABN 33 134 022 870 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 Audit Pty Ltd 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 11 March 2021



Prue Willsford
Director

Dated 11 March 2021



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
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Australia

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian and New Zealand Institute of Insurance and Finance (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, 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 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the 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.

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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 Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'James Dixon', is written over the printed name.

James Dixon
Director

Melbourne, 11 March 2021

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2020 ANZIIF

FINANCIAL REPORT

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Revenue from rendering of services	4(a)	8,054,604	9,708,613
Other income	4(a)	1,934,639	583,544
Employee expenses	4(b)	(5,470,508)	(5,401,343)
Education expenses		(384,269)	(1,372,088)
Printing and stationery expenses		(588,397)	(673,192)
Administration expenses		(1,156,267)	(915,050)
Occupancy expenses		(242,194)	(289,304)
Depreciation and amortisation expenses	4(b)	(1,286,128)	(1,195,320)
Impairment of intangibles		(215,227)	
Borrowing costs	4(b)	(84,599)	(95,280)
Travel and accommodation		(57,004)	(476,402)
Advertising and Commission		(103,697)	(100,948)
Other expenses		(27,320)	(36,774)
Profit/(loss) before income tax expense		373,633	(263,544)
Income tax expense	3(f)	-	-
(Loss)/Profit for the year		373,633	(263,544)
Other comprehensive income			
Items that may be reclassified to profit or loss in the future			
Exchange difference of translation of foreign operations		(48,134)	13,656
Total comprehensive income/(loss) for the year		325,499	(249,888)

Notes to the financial statements are included on pages 35 to 55.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	17(i)	7,973,466	7,825,265
Term deposits		1,391,108	241,107
Trade and other receivables	6	803,734	1,002,732
Other assets	7	183,266	203,450
Total current assets		10,351,574	9,272,554
Non-current assets			
Property, plant and equipment	8	184,129	211,219
Intangible assets	9	1,542,835	2,276,465
Course development in progress	9	166,213	197,179
Software development in progress	9	301,358	2,430
Right-of-use asset	10	338,643	592,621
Total non-current assets		2,533,178	3,279,914
Total assets		12,884,752	12,552,468
Current liabilities			
Trade and other payables	11	940,559	818,654
Contract liability	12	1,868,342	1,761,701
Lease liability		272,227	249,621
Provisions	13	486,310	319,569
Total current liabilities		3,567,438	3,149,545
Non-current liabilities			
Trade and other payables	11	40,508	165,717
Lease liability		96,334	368,561
Provisions	13	114,767	128,439
Total non-current liabilities		251,609	662,717
Total liabilities		3,819,047	3,812,262
Net assets		9,065,705	8,740,206
Equity			
Retained earnings		9,065,705	8,740,206
Total equity		9,065,705	8,740,206

Notes to the financial statements are included on pages 35 to 55.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Balance at beginning of the year		8,740,206	8,990,094
Total comprehensive income/(loss) for the year		325,499	[249,888]
Balance at end of the year		9,065,705	8,740,206

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 35 to 55.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers		8,852,412	9,786,117
Payments to suppliers and employees		(6,697,561)	(9,732,584)
Interest received		30,701	138,214
Interest paid		(84,599)	(95,280)
Net cash provided by operating activities	17(ii)	2,100,953	96,467
Cash flows from investing activities			
Payments for property, plant and equipment		(82,421)	(10,010)
Net investment in term deposits		(1,150,000)	4,520,669
Payments for intangible assets		(6 72,197)	(448,399)
Net cash used in investing activities		(1,904,618)	4,062,260
Cash flows from financing activities			
Repayment of finance lease			-
Net cash used in financing activities			-
Net increase/(decrease) in cash and cash equivalents		196,335	4,158,727
Cash and cash equivalents at the beginning of the financial year		7,825,265	3,652,882
Effects of exchange rate changes on Cash and Cash Equivalents		(48,134)	13,656
Cash and cash equivalents at the end of the financial year	17(i)	7,973,466	7,825,265

Notes to the financial statements are included on pages 35 to 55.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 11 March 2021.

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 2020 and the results of all subsidiaries for the year ended 31 December 2020.

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 complies with AASB 15, which 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.

Other income

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

(d) Borrowing costs

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

(e) Goods and services tax

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

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

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

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

(f) Taxation

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

(g) Cash and cash equivalents

Cash comprises cash on hand and term 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) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

3. Summary of accounting policies (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(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 pay-roll 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) Trade and other 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) Contract liabilities

Contract liabilities represent the company's obligation to services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (which-ever is earlier) before the company has transferred the services to the customer.

(n) 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 ANZIIF in respect of services provided by employees up to reporting date.

Superannuation plan

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

(o) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(p) 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.

3. Summary of accounting policies (continued)

(q) 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, it's carrying value is written off

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.

(r) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

3. Summary of accounting policies (continued)

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

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

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

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

Recoverability of internally generated intangible assets

During the year, the Directors considered the recoverability of ANZIIF's internally generated intangible assets arising from its education developments and software developments, which is included in the statement of financial position at 31 December 2020: \$1.4 million and \$0.2 million respectively (31 December 2019: \$2.0 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 2020 based on the following:

1. Nature of the software/upgrade/project;
2. Revenues associated with the assets;
3. Prior year cash flows from the use of the assets and assessment of future cash flows;
4. Whether any information or observable evidence exists at 31 December 2020 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 3G) 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

	2020 \$	2019 \$
(a) Revenue		
Revenue from contracts with customers		9,708,613
Other Income:		
Interest revenue	62,477	150,594
Advertising revenue	103,426	121,535
Government COVID-19 subsidies	1,423,000	
Corporate Supporter	343,841	302,411
Other revenue	1,895	9,004
	1,934,639	583,544
	9,989,243	10,292,157
Disaggregation of revenue		
Membership	3,026,331	3,424,077
Education	4,399,370	4,407,750
Other	628,903	1,876,786
	8,054,604	9,708,613
(b) Profit/(loss) before income tax		
Profit/(loss) before income tax expense has been arrived at after charging the following items:		
Depreciation and amortisation	1,286,128	1,195,320
Borrowing costs	84,599	95,280
Employee benefit expense	5,470,508	5,401,343

5. Remuneration of the auditor

	2020 \$	2019 \$
Audit of the financial report	38,000	32,000
	38,000	32,000

The auditor of ANZIIF for the financial year ended 31 December 2020 was BDO Audit Pty Ltd (2019: BDO East Coast Partnership).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Trade and other receivables

	2020 \$	2019 \$
Trade receivables	608,896	960,056
Less allowance for expected credit loss model	(572,466)	(89,539)
	551,430	870,517
Other receivables	252,304	132,215
	803,734	1,002,732

(a) Allowance for doubtful debts

Movement in the allowance for doubtful debts is as follows:

	2020 \$	2019 \$
Opening Balance	89,539	21,490
Charge for the year	32,073	73,033
Amount written off	(64,146)	(4,984)
	57,466	89,539

(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 \$
2020							
Trade and term receivables	608,896	57,466	154,679	57,572	45,991	293,188	154,679
Other receivables	252,304		252,304				252,304
	861,200	57,466	406,983	57,572	45,991	293,188	406,983
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

7. Other assets

	2020 \$	2019 \$
Interest receivable	1,317	30,459
Prepayments	181,949	172,991
	183,266	203,450

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 2019	734,789	521,834	1,256,623	-
Additions	10,010	-	10,010	-
Disposals	-	-	-	-
Balance at 31 December 2019	744,799	521,834	1,266,633	-
Additions/ Transfer	82,419	-	82,419	-
Disposals/ Transfer	-	-	-	-
Balance at 31 December 2020	827,218	521,834	1,349,052	-
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2019	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	-
Depreciation expense	30,243	79,266	109,509	-
Disposals	-	-	-	-
Balance at 31 December 2020	748,778	416,145	1,164,923	-
Net Book Value				
As at 31 December 2019	26,264	184,955	211,219	-
As at 31 December 2020	78,440	105,689	184,129	-

9. Intangible assets

	Software \$	Course development \$	Total \$	WIP \$
Gross carrying amount				
Balance at 1 January 2019	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
Additions/ Transfer	119,449	284,786	404,235	674,627
Disposals/ Transfer	-	-	-	[406,665]
Balance at 31 December 2020	3,623,897	5,795,098	9,418,995	467,571
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2019	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	-
Amortisation expense	173,394	749,246	922,640	-
Disposals	-	-	-	-
Impairment	-	215,227	215,227	-
Write Off	-	-	-	-
Balance at 31 December 2020	3,437,246	4,438,916	7,876,162	-
Net Book Value				
As at 31 December 2019	240,596	2,035,869	2,276,465	199,609
As at 31 December 2020	186,653	1,356,182	1,542,835	467,571

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

	2020 \$	2019 \$
Buildings – right-of-use	846,602	846,602
Less: Accumulated depreciation	(507,959)	(253,981)
	338,643	592,621

Additions to the right-of-use assets during the year were \$nil.

ANZIIF 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.

ANZIIF has leases for office premises in Sydney, Auckland, and Shanghai, (at an annual cost of \$55,400) 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

	2020 \$	2019 \$
Trade creditors	364,952	351,793
Other creditors and accruals - Current	575,607	466,861
	940,559	818,654
Other creditors and accruals – Non-current	40,508	165,717
	40,508	165,717

12. Contract liabilities

	2020 \$	2019 \$
Contract Liabilities	1,868,342	1,761,701
	1,868,342	1,761,701

13. Provisions

	2020 \$	2019 \$
Current		
Employee benefits	486,310	319,569
Non-current		
Employee benefits	114,767	128,439
	601,077	448,008

14. Commitments

	2020 \$	2019 \$
Lease commitments - operating		
No longer than 1 year	58,476	73,689
Longer than 1 year and not longer than 5 years	44,030	110,369
Longer than 5 years	-	-
	102,506	184,059

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

15. 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)

16. Financial instruments disclosure

Capital risk management

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

Significant accounting policies

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

(a) Categories of financial instruments

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

	2020 \$	2019 \$
Financial assets measured at fair value through profit and loss		
Cash and cash equivalents	7,973,466	8,066,372
Loans and receivables	731,430	870,517
Financial assets measured at amortised cost	8,704,896	8,936,889
Trade and other payables	3,068,638	3,206,495
Financial liabilities measured at amortised cost	3,068,638	3,206,495

(b) Financial risk management objectives

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

(c) Market risk

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

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

16. 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 in-come 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 2020			31 December 2019		
	NZD \$	RMB \$	EUR \$	NZD \$	RMB \$	EUR \$
Financial assets	1,757,077	47,409	97,620	1,361,804	48,788	59,615
Financial liabilities	-	-	-	(4,781)	-	-

Based on the Financial assets and Financial liabilities balances held at 31 December 2020, 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 \$173,025 lower or \$211,475 higher (2019: \$133,337 lower or \$162,967 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 \$40,049 (2019: increase/(decrease) by \$36,578). 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)

16. 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						
2020						
Non-interest bearing	-	731,430	-	-	-	731,430
Variable interest rate instruments	0.78%	7,973,466	1,391,107	-	-	9,364,573
		8,704,896	1,391,107	-	-	10,096,003
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

16. 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						
2020						
Non-interest bearing	-	2,604,880	326,918	136,840	-	3,068,638
Interest bearing	-	-	-	-	-	-
		2,604,880	326,918	136,840		3,068,638
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

(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)

17. 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:

	2020 \$	2019 \$
Cash and cash equivalents	7,973,466	7,825,265

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

	2020 \$	2019 \$
Profit/(loss) for the year	325,499	(249,888)
Add/(less) non-cash items:		
Depreciation and amortisation	1,286,128	1,195,320
Recognition of right-of-use asset	-	(846,602)
Impairment	215,227	-
Net exchange difference	48,134	(13,656)
<i>Change in assets and liabilities during the financial year:</i>		
(Increase)/decrease in other current assets	20,184	77,088
(Increase)/decrease in trade and other receivables	198,998	(502,271)
Increase/(decrease) in trade and other payables	(146,286)	409,523
Increase/(decrease) in provisions	153,069	26,953
Net cash provided by operating activities	2,100,953	96,467

18. 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:

	2020 \$	2019 \$
Short-term employee benefits	1,262,774	1,314,455
Termination benefits	12,425	-
Total	1,275,199	1,314,455

19. 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, Diego Ascani, Ben Bessell, Tim Considine, Catherine Dixon, Simone Dossetor, Daniel Fogarty, Fiona Hayes St.Clair, Chun Ming Lee, John Lyon, Damien Mu and Prue Willsford.

General Managers

The names of each person holding the position of general manager during the financial year are: Prue Willsford, 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.

20. Subsidiaries

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 \$47,409 cash assets and trade payables of \$47,409 to the parent entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

21. Parent entity disclosures

Financial Position as at 31 December 2020	2020 \$	2019 \$
Assets		
Current Assets	10,304,165	9,223,766
Non Current Assets	2,533,178	3,279,914
Total Assets	12,837,343	12,503,680
Liabilities		
Current Liabilities	3,520,029	3,100,757
Non Current Liabilities	251,609	662,717
Total Liabilities	3,771,638	3,763,474
Financial Position as at 31 December 2020	2020 \$	2019 \$
Equity		
Retained Earnings	9,065,705	8,740,206
Total Equity	9,065,705	8,740,206
Financial Performance for the year ended 31 December 2020	2020 \$	2019 \$
Revenue	8,566,243	10,292,157
Expense	(8,192,610)	(10,555,701)
Profit/(Loss) for the year	373,633	(263,544)
Other comprehensive (expense)/income	(48,134)	13,656
Total comprehensive income/(loss)	325,499	(249,888)

22. Consolidated entities

	Country of Incorporation	Ownership Interest and Voting rights: 2020	Ownership Interest and Voting rights: 2019
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%

23. Contingent Liabilities

ANZIIF does not have any contingent liabilities for the year ended 31 December 2020 (2019: nil).

24. Events subsequent to balance date

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

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

JOHN, ANDERSON
KARL ARMSTRONG
TIMOTHY, ATKINS
G.W., BARRELL
WAYNE, BENTON
GRAHAME, BOND
ALAN BROWN
IAN, BROWN
J.M.E., BULLOCK
A.J., BURNS
JOHN, BUTSELAAR
CHRISTOPHER, CARNALL
N.L., CARRODUS
B.D., CASHMORE
KERRIE, CHALLENGER
C.J., CHAMBERLAIN
EDWIN, CLONEY
L J, COHN
ROSS, COLLETT
WILLIAM, COOKSEY
PETER, DALY
JOHN, DAWSON
JOHANNES PETRUS MARTINUS,
DE KONING
JUDITH, DENTON
JOHN, DRYLAND
D, EASTERBROOK
JOHN, EASTON
C J, EDWARDS
BRUCE, FLAY
B.T., FREDERIKSON
GEOFFREY, GARDNER
GERARD, HALL
R S F, HANCOCK
J., HARDEN
I.R., HARTLAND
G.J., HEDGES
R.D., HOUGHTON
A.K., HOWARD
BARRY, JAMES
BOYD, KLAP
KEITH, KRIVAN
JOHN, LAMBLE

DAVID, LE SUEUR
R.L., LEACH
IAN, LINDSAY
JEFFREY, LOWCAY
EDWIN, MADILL
J., MATSIS
K.J., MCGAVIN
D.B., MCKENZIE
IAN, MEEK
LLOYD, MILLS
JOHN, MOGG
ANTHONY, MORGAN
MARTIN, MURDEN
IAN, NORRIS
PAUL, O'SULLIVAN
A, PALING
GEOFFREY, PARHAM
DAVID, PINE
M.J., POWRIE
GCH, PRENTICE
EIAN, READ
ALLAN, REYNOLDS
JOHN, RICHARDSON
K.B., ROPER
CHRIS, RYAN
DAVID, SANDOE OAM
G.J., SAVELL
CLIFFORD, SCOTT
JONATHAN, SETH
MIKE, SHARPE
J.T., SHERLOCK
KEVIN, SIMONSEN
L.D.H., SINCLAIR
BAHDER, SJAMSOEDDIN
CLEM, SMITH
ANTHONY, SMYTHE
FRANCIS, STENT
JEFFREY, SWAIN
AREND, VERSCHOOR
R., VOWLES
DAVID, WATKINS
F, WATSON
NICK, WEBB

DUNCAN, WEST
WILFRED, WHEATLEY
RHYS, WITHERS
HEI, WONG

HONORARY MEMBERS

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MAX, ALMOND	PAUL, BURNELL	KIT, DIVEHALL
MODESTO, AMBROSINI	ANTHONY, BURRETT	GRESHAM, DOBSON
LEX, AMIET	DAN, BYRNE	NEVILLE, DONEMAN
MALCOLM, ANDREWS	MR CAIRNES	NICHOLAS, DONNE
ROB, ARCUS	WILLIAM, CAMPBELL	PAUL, DONNELLY
MAURICE, ARNOLD	GEOFFREY, CAMPBELL	NOEL, DONOVAN
BENNO, ASENSTORFER	IAN, CAMPBELL	ROBERT, DOUSE
F, ASHFORTH	ANTHONY, CARLYON	TERENCE, DOWNING
RODNEY, ATFIELD	MICHAEL, CASE	LAWRENCE, DRAKE
GREG, AUSTEN	GRAEME, CATTERMOLLE	PETER, DRAKE
MELVYN, AUSTIN	DAVID, CHRISTIAN	TREVOR, DUNNE
PAUL, BABET	IAN, CLARK	THOMAS, DYER
BRENTON, BAHR	MICHAEL, COCHRAN	ROBERT, EAST
A, BALDOCK	ANTHONY, COCKING	WARWICK, EASTON
ERIC, BALL	DARYL, CONEY	RODERICK, EDWARDS
MR BANKS	GARRY, COOK	RONALD, EDWARDS
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WILLIAM, BARRY	BRIAN, COTTERILL	IVAN, ELLIOTT
COLIN, BATT	GEOFFREY, COULTIS	RONALD, ELLIOTT
MAGDI, BATTY	FRANCIS, CRADDOCK	JOHN, ELLIS
ANTHONY, BEAL	PETER, CRANSHAW	KEITH, ELLIS
JOHN, BEASY	JOHN, CRAWFORD	WARREN, EMERSON
RONALD, BECHT	BRIAN, CRISP	ROSS, EMPSON
RUSSELL, BENNETT	MICHAEL, CURLEY	JOHN, ETHERIDGE
DESMOND, BERRY	AWON, DARBYSHIRE ROBERTS	GRAEME, EVANS
BARRY, BLIGHT	KENNETH, DAVIDSON	EDWARD, EVANS
KENNETH, BOCK	LIONEL, DAVIDSON	RONALD, FARRELL
ALFRED, BOLITHO	JOHN, DAVIDSON	JOHN, FAWCETT
JACK, BOON	PAUL, DAVIE	MERVYN, FIEDLER
GRAHAM, BOULD	CARL, DAVIES	GRANT, FIELD
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JOHN, BRADNER	BRYAN, DAVIS	R, FOSKETT
RAY, BROTT	BRUCE, DAVIS	MR FOX
PETER, BROWN	COLIN, DAWSON	ROSS, FRANKLIN
WAYNE, BRYSON	WILLEM, DE GRAAF	RONALD, FULLER
KARL, BUDERUS	HENDRIK, DE WEVER	RUSSELL, FULTON
TONY, BUNN	BRIAN, DELLIT	JOHN, GEORGE
GRAEME, BUNTAIN	ROLAND, DENISON	PETER, GERAGHTY

HONORARY MEMBERS (CONTINUED)

JEANETTE, GIBLETT	WILLIAM, HOGG	CHARLES, LEE
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M, GLOVER	COLIN, HORNER	CEDRIC, LEWIS
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DEREK, GRANT	N, IMRIE	GERARD, MAHONY
BRIAN, GRAU	MARK, INGLIS	JUDITH, MAIN
BRUCE, GRAVE	IAN, INNES	MR MANNERS
IAN, GRAVES	COLIN, IRELAND	ALLAN, MANNING
ROSS, GRAY	KENNETH, JACOBS	PETER, MANSON
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GERALD, GREGORY	PAUL, JAMESON	PHILIP, MARSHALL
MARK, GRESHAM	NOEL, JOHNSTON	PETER, MARSHALL
KEN, GRIEVE	HUMPHREY, JONES	DENNIS, MASON
PETER, GURNEY	DAVID, JONES	PAUL, MASON
DENNIS, GUY	GEORGE, JONES	WILLIAM, MATTHEWS
TIMOTHY, HADRILL	NEIL, KAIN	PHILLIP, MATTHEWSON
DAVID, HALL	SHAUN, KELLY	REG, MAXWELL
ROBERT, HALLIDAY	BRIAN, KERR	BRIAN, MCALLISTER
ALAN, HAM	LINDSAY, KERR	OWEN, MCCABE
TERRANCE, HAMILL	HUGH, KHULL	RONALD, MCDONALD
CHRISTOPHER, HAMPTON	REGINALD, KIDD	MR MCDONALD
AUBREY, HANN	GUY, KINGDON	PHILIP, MCDONALD
ROBERT, HANN	ERIC, KITCHEN	TOM, MCDONALD
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ROBERT, HEALEY	GORDON, LANG	DAVID, MCKELLAR
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JOHN, HOCKING	WAYNE, LAWRENCE	BRUCE, MCLEAN
STEPHEN, HOGAN	PETER, LEE	JAMES, MCLEAN

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STANLEY, MEEHAN	F, PENHALL	MURRAY, ROWLEY
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ANDREW, MELIN	TERRANCE, PERREE	GEROLD, RUPKALVIS
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JOHN, MILLER	GERALD, PHILLIPS	DAVID, SANDEMAN
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JOHN, MYATT	ROBERT, PRICKETT	CLIVE, SEARES
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NEIL, O'BRIEN	D, RETALIC	IAN, SMITH
MICHAEL, O'DONNELL	GRAHAM, REYNOLDS	GRAEME, SMITH
LEON, OFFENHAUSER	ROBERT, RICHARDS	WILLIAM, SMITH
DAVID, O'HALLORAN	IAN, RIDD	JOHN, SMYTHE
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MERVIN, PARTRIDGE	HENRY ALAN ORMEROD, ROBINSON	KEITH, STARK
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KEVIN, PEARCE	HENRY, ROGERS	RONALD, STRANGE
RUSSELL, PEARSON	HYLDA, ROLFE	ERNEST, STRANGER
JOHN, PEBERDY	SANDY, ROSS	KERRY, STRATFORD

HONORARY MEMBERS (CONTINUED)

RONALD, STREET	LEO, WATERS
CHARLES, STUART	BRUCE, WATSON
JOHN, STUBBS	LINDSAY, WEBB
THEODORE, STUBING	KEITH, WEHL
MICHAEL, SULLIVAN	GEOFFREY, WELLER
BRIAN, SWINTON	PAUL, WHELAN
RONALD, SYME	GEOFFREY, WHITE
KONRAD, SZYMANSKI	HARRY, WHITESIDE
JOHN, TARTAKOVER	COLIN, WHYTE
ALLAN, TATTERSALL	W.B., WILKINSON
GEOFFREY, TAYLOR	SHAUN, WILKINSON
BRETON, TAYLOR	BARRY, WILLIAMS
JOHN, TEALE	EDWARD, WILLIAMS
SIDNEY, THOMPSON	ROBERT, WILLIAMSON
PETER, THOMPSON	PETER, WILLOUGHBY
ERIC, THOMSEN	DAVID, WILSHAW
DOUGLAS, THORNE	ADRIAN, WILSON
DENIS, THORNER	ROBISON, WILSON
BRUCE, THORNTON	RHYS, WITHERS
JOHN, TILBROOK	RALPH, WOODHAM
BARRY, TIMBRELL	MR WOODHOUSE
R, TOLLEY	FEATURE, YIP
GERARD, TONKIN	PETER, YOUNG
DON, TRAPNELL	ANDREW, YOUNG
BARRY, TREMAINE	
JASON, TSIROPOULOS	
ERNEST JOHN LAURENCE, TUCKER	
MICHAEL, TURNER	
JOHN, UNKLES	
JOHN, URLICH	
GLORIA, URWIN	
RUDOLF, VAN VIERSEN	
ANDREW, VESEY-WELLS	
NOEL, VICKERY	
GEOFF, VOGT	
BRUCE, VOLKMER	
MALCOLM, WADE	
STEPHEN, WALKER	
DAVID, WARNER	
VINCENT, WASS	



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