



2021 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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ANZIIF President's Report



On behalf of the ANZIIF Board, I am pleased to present the Annual Report for 2021. I was very proud and honoured to be elected 91st President of ANZIIF at the 2020 AGM, an organisation that I have been a part of for many years.

Over the last three years, the insurance industry has been faced with a material increase in regulation following the recommendations set in The Hayne Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. It set a mandate for cultural and customer transformation across insurance and financial services in Australia and New Zealand. As a not-for-profit organisation, ANZIIF continues to play a unique role in bringing together industry, regulators, insurance councils, and professional associations to increase the professional standards and landscape of insurance – we have seen our work come to life in Australia and New Zealand and the Asia Pacific Region.

In 2021, ANZIIF's strategy was to focus on two themes: Professionalism and Collaboration.

ANZIIF is all about serving its members, including reinforcing the importance of Professional Standards frameworks which build the capability of our people, our customer value proposition, the sustainability of our industry, and serving the broader community.

This year, we were extremely proud to launch a Professional Standards Framework for the Life Insurance Industry – the first of its kind for the insurance industry and a legacy project for other sectors of insurance. ANZIIF and the Life Insurance sector worked collaboratively over the last three years to bring this project to life. The commitment to setting a professional standard is one that has been made by the Life Insurance Industry. The Professional Standards Framework will enhance the level of professionalism across every level, and consequently increase consumer and employee trust, community satisfaction and confidence knowing that the required services are provided to the highest professional standard. The development of this framework is truly in ANZIIF's sweet spot – it is aligned to our mission of setting professional standards and brings to life our essence of Learning to Thrive Together.

ANZIIF has also been working with industry and the regulator in New Zealand on education and training solutions for insurance professionals. This is reflective in our Compliance for Advisers offering which has created pathways for brokers from every walk of life to demonstrate the standards required for Code of Professional Conduct for Financial Advice Services, which came into effect from 15 March 2021.

ANZIIF maintains a strong presence in Asia and insurance markets continue to develop as these economies grow. Thank you to our local partners for providing your guidance and knowledge.

In a recent ANZIIF research initiative funded by our Corporate Supporters, we found that two thirds of employers have found it difficult to fill roles this year, with all indications suggest the market for qualified talent is becoming very competitive. It's essential that as an industry, we continue to promote our people, our workplaces, and the incredible careers our industry offers. The Careers in Insurance program is critical for promoting the diverse career opportunities insurance has to offer to students in high schools, universities and the broader community.

ANZIIF President's Report (continued)

This year, we launched The Year of the Insurance Professional, an initiative that celebrates professionalism, and raises awareness about individuals who have gone above and beyond to make an impact for their workplace and communities.

ANZIIF has maintained strong relationships with its members and industry partners which helps us understand their needs, and deliver world class education, training, and career development. The board was delighted to see an increase in member satisfaction rates (NPS scores).

Finally, I would like to acknowledge our Faculty and Member Advisory Boards and Councils, Corporate Supporters, Sponsors and external stakeholders. The Board is confident that ANZIIF is perfectly positioned to achieve success in 2022, following a positive financial year in 2021. Thank you to Chief Executive Officer Prue Willsford and her team for their hard work and dedication to professionalism in what was another year disrupted by the COVID-19 pandemic.

I would also like to congratulate Megan Beer for concluding her two-year tenure as ANZIIF President, and the first female to be elected. Your leadership, guidance and council has been influential for me and the ANZIIF Board.

ANZIIF will build on momentum made in 2021, and themes of professionalism and collaboration. We will continue to support individuals on their career journey and support industry in establishing professional frameworks, which is an essential part of ANZIIF's value proposition.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tim Plant', with a stylized flourish at the end.

TIM PLANT
President

Board of Directors

Names and particulars of the Directors of the Australian and New Zealand Institute of Insurance and Finance during the 2021 financial year.

TIM PLANT

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

MEGAN BEER

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

DIEGO ASCANI

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

FIONA HAYES-ST CLAIR

ANZIIF (Allied)
Appointed: 16 May 2019

CHUN MING (TONY) LEE

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

SCOTT LENEY

ANZIIF (Fellow) CIP
Appointed: 25 August 2021
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

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



Like most industries, the last two years has brought many challenges, but also opportunities to innovate, collaborate, and grow. Over the past 18 months, ANZIIF has invested in its online capability to ensure the professional development needs of all ANZIIF members are supported during the pandemic. We provided members with the flexibility to access ANZIIF's full learning suite of education and professional development resources online – anywhere, anytime.

This year, ANZIIF's strategy was to build on the key themes of **Collaboration** and **Professionalism**. As a not-for-profit organisation, ANZIIF plays a unique role in helping industry engage and collaborate, through its collaborative partnerships with all sectors of insurance including regulatory bodies, insurance councils, boards and faculties, companies and professional associations. This year, we saw the industry celebrate the launch of several collaborative industry projects, which reflects the growing professional standards and landscape of insurance.

Financials

ANZIIF generated a consolidated net profit of \$62,899 (prior to exchange differences on translation of foreign operations) compared to a net profit of \$325,498 in the previous year.

Membership

ANZIIF recorded 15,238 members in 2021, an increase from 2020. We are also delighted to record a Net Promoter Score (NPS) of 30 for the second consecutive year which was highlighted in the 2021 ANZIIF Members Survey. ANZIIF membership in New Zealand increased by 20% in 2021, indicating the increased awareness and value of ANZIIF's membership to the New Zealand insurance community.

In 2021, ANZIIF published over 220 professional development content pieces for members which includes articles, whitepapers PD Activities and videos. Never has there been a greater investment in sophisticated online tools, and we are proud to continue innovating to deliver high-quality pertinent professional development and lifelong learning.

ANZIIF achieved a **major website rebuild** to deliver a better digital experience for members and the wider industry.



ANZIIF created and published professional development content for members in 2021, including...



| Membership Level | Members |
|--------------------|---------------|
| Student | 3,504 |
| Allied | 3,015 |
| Affiliate | 760 |
| Associate | 1,770 |
| Senior Associate | 5,091 |
| Fellow | 1,098 |
| Grand Total | 15,238 |

Chief Executive Officer's Report (continued)

Education and Industry Engagement

The insurance world keeps changing and evolving, so it requires insurance professionals to be equipped with up-to-date knowledge and skills. ANZIIF's education team worked extremely hard this year to bring high quality and cutting-edge learning resources to members and industry in 2021. ANZIIF also offered a number of exciting initiatives throughout 2021, including recognition awards, competitions, webinars, and for the first time in 136 years, we made the ANZIIF Journal free and accessible to the world. access to the ANZIIF Journal, and a selection of webinars.

ANZIIF conferred nearly **32,500 Qualifications**.
More than **5,940 students** completed multiple skills units.



The Insurance Industry faced a wave of regulatory changes in 2021 as part of the Federal Governments response to the Hayne Royal Commission. To ensure our members and industry were kept up to date and supported through the new legislative reforms, ANZIIF delivered several education, training and compliance solutions, focused on helping insurance professionals understand and value the requirements of the Financial Sector Reform. Now in its second year, our General Insurance Code of Practice training continues to support Employees of Code Subscribers, as well as their Distributors and Service Suppliers, including underwriting agencies and brokers with delegated authority.

We officially launched an industry first Professional Standards Framework for the Life Insurance Industry, jointly developed and committed to by Australia's leading life insurers. The industry's 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.

In China, we adopted AI Proctoring in replacement of physical exam centres due to COVID-19 lockdowns. This system has supported students to access exams online, and we have also customised pre-exam training programs for our collaborative partners China Life, CPIC and CPIC Shanghai Branch.

This year we also signed an RPL accreditation contract with Southwest University of Finance and Economics. This gave insurance major students the opportunity to become ANZIIF Senior Associate members when graduating from their university studies.

ANZIIF continues to grow in Hong Kong – we received approx. \$50,000 AUD funding from the Hong Kong government to run ANZIIF workshops in the local insurance market. We are appreciative of our partnerships with regional associations such as HKCIB (Hong Kong confederation insurance of broker), Ningbo association and IAC (Insurance Association of China). We ran 9 technical workshops with HKCIB in 2021 and IAC continues to remain in our enrolment channel in the industry.

In South-East Asia, ANZIIF focused on curating specialised translated units for Thailand, Vietnam and Myanmar to cater towards the exponential growth in the emerging markets. We were also delighted to receive IBF Accreditation for ANZIIF's Executive Certificate in General Broking in Singapore, which also provided a Training Allowance Grant and Enhanced Funding for students.

ANZIIF was awarded the prestigious **2021 Educational Service Provider of the Year** at the 25th Asia Insurance Industry Awards.



Over the last 18 months, ANZIIF's New Zealand Compliance for Advisers (General Insurance Broking) created a pathway for brokers from every walk of life to demonstrate the standards required for Code of Professional Conduct for Financial Advice Services, which came into effect from 15 March 2021.

Chief Executive Officer's Report (continued)

We were also the only certification provider to offer 'recognition of prior learning' or RPL, an option that many brokers were eligible for.

ANZIIF shared over **420 posts on LinkedIn** to deliver content and celebrate the great things happening in insurance.



Events

After 15 months of no physical events, we held the 48th annual South Australian Charity Luncheon in May. Over 420 insurance professionals were in attendance, with over \$16,000 raised for our 2021 charity partner Camp Quality.

We also delighted to bring back the Australian and New Zealand Insurance Industry Awards after cancelling in 2020 due to COVID-19. Both events were delivered as an online movie, where industry could tune in from the comfort of their offices or living rooms.



We entered 2021 focussing on two big themes: Collaboration and Professionalism. As CEO of ANZIIF, I'm incredibly proud our team, and everything we have achieved this year. ANZIIF Staff displayed a high calibre of professionalism, innovation and commitment to supporting the

professional development needs of the insurance industry. In 2021, the Executive Management Team made a commitment to the professional development of our people, providing multiple avenues of training, and career life skills.

On behalf of the ANZIIF and the Board, we would like to thank our Faculties and Councils for your ongoing guidance and knowledge-sharing about industry hot topics and issues. Thank you to our collaborative partners, industry bodies, government regulatory bodies, for your support of ANZIIF, and the professional growth of the insurance industry in Australia, New Zealand and the Asia-Pacific region.

To our Corporate Supporters – thank you for your ongoing contribution to the growth of our insurance community. Your support helps fund this year's exclusive industry research, which provided an understanding of the preferences of professionals in the insurance industry, as well as the strategies organisations are adopting to enhance their employee value proposition.

Thank you to the ANZIIF Board of Directors – we greatly appreciate your support and collaboration, and advocacy of ANZIIF to the wider industry.

And most importantly, thank you to our members – your dedication to lifelong learning and professional development inspires ANZIIF to innovate, and find new ways to support your career journey.

Sincerely,

PRUE WILLSFORD
Chief Executive Officer

2021 Faculty Advisory Boards, Member Advisory Boards, and Councils

CLAIMS FACULTY ADVISORY BOARD

Chair

PHILIP GARE
ANZIIF (Snr Assoc.) CIP
Stepped down as chair in 2021

HILARY BATES
ANZIIF (Allied)
Current chair

Members

MICHAEL COOKE
ANZIIF (Fellow) CIP

ADRIAN FERRIS
ANZIIF (Fellow) CIP

DAVID GOW
ANZIIF (Snr Assoc.) CIP

GREGORY JOHNSON
ANZIIF (Snr Assoc.) CIP

TIMOTHY KASEM
ANZIIF (Assoc.) CIP

SARA MALINS
ANZIIF (Snr Assoc.) CIP

TRUDI REEVES
ANZIIF (Snr Assoc.) CIP

DONNA STEWART
ANZIIF (Allied)

JASON STOREY
ANZIIF (Allied)

GLEN WALKER
ANZIIF (Allied)

LUKE WHENMAN
ANZIIF (Snr Assoc.) CIP

GENERAL INSURANCE FACULTY ADVISORY BOARD

Chair

JENNIFER BAX
ANZIIF (Fellow) CIP

Members

JANELLE GREENE
ANZIIF (Snr Assoc.) CIP

KIMBERLEY JONSSON
ANZIIF (Fellow) CIP

JAMES KARAFILIS
ANZIIF (Fellow) CIP

BENJAMIN KARALUS
ANZIIF (Allied)

PETER KLEMT
ANZIIF (Fellow) CIP

DARREN MAHER
ANZIIF (Fellow) CIP

DARREN O'CONNELL
ANZIIF (Fellow) CIP

KATE STEBBINGS
ANZIIF (Allied)

INSURANCE BROKING FACULTY ADVISORY BOARD

Chair

TIM CONSIDINE
ANZIIF (Snr Assoc.) CIP
Stepped down as chair in 2021

PAUL BENJAMIN
ANZIIF (Fellow) CIP
Current chair

Members

GRAHAM CASSIDY
ANZIIF (Fellow) CIP

PAUL D'ARCY
ANZIIF (Snr Assoc.) CIP

STACY FINNEGAN
ANZIIF (Snr Assoc.) CIP

FIONA FONG
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)

2021 Faculty Advisory Boards, Member Advisory Boards, and Councils (continued)

LIFE, HEALTH & RETIREMENT FACULTY ADVISORY BOARD

Chair

MATTHEW BROWN
ANZIIF (Assoc.) CIP

Members

CIARAN CURLEY
ANZIIF (Allied)

FRANK CRAPIS
ANZIIF (Fellow) CIP

ALEX KLEIMAN
ANZIIF (Allied)

KATIE LIN
ANZIIF (Allied)

GARY MCGLYNN
ANZIIF (Allied)

JOHN MYATT
ANZIIF (Assoc.) CIP

KRISTINE NUGENT

MATTHEW PAUL
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

CLAIRE YOUNG
ANZIIF (Fellow) CIP

Members

ALESSANDRA BAILEY
ANZIIF (Fellow) CIP

KAI DWYER
ANZIIF (Assoc.) CIP

JOEL LAVENTURE
ANZIIF (Fellow) CIP

ADAM MATTESON
ANZIIF (Fellow) CIP

ROSS PRESTON
ANZIIF (Snr. Assoc.) CIP

NATASHA QUIRK
ANZIIF (Fellow) CIP

BRETT RILEY
ANZIIF (Assoc.) CIP

LEANNE TOBY
ANZIIF (Assoc.) CIP

2021 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

EDDY WING
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
Stepped down as chair in 2021

SARA MALINS
ANZIIF (Assoc.) CIP
Current chair

Members

MICHELLE ASHBY
ANZIIF (Snr Assoc.) CIP

JARROD DE PONT
ANZIIF (Snr Assoc.) CIP

CATHERINE DIXON
ANZIIF (Allied)

KAI DWYER
ANZIIF (Assoc.) CIP

TIM GRAFTON
ANZIIF (Assoc.) CIP

TANYA HADFIELD
ANZIIF (Assoc.) CIP

PETER LEMAN
ANZIIF (Assoc.) CIP

JO-ANNE MASON
ANZIIF (Snr Assoc.) CIP

GENERATION I COUNCIL

Chair

TIMOTHY KASEM
ANZIIF (Assoc.) CIP

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

COURTNEY ROTHALL
ANZIIF (Allied)

2021 Faculty Advisory Boards, Member Advisory Boards, and Councils (continued)

PEOPLE AND TALENT ADVISORY COUNCIL (PATDAC)

Chair

CATHERINE DIXON
ANZIIF (Allied)

Members

LAURA ANDIS
ANZIIF (Allied)

MICHELLE AUER
ANZIIF (Allied)

MELINDA BANCE
ANZIIF (Allied)

JESSICA CROW
ANZIIF (Allied)

SANDRA GRIFFITH
ANZIIF (Allied)

ALEX KELLY
ANZIIF (Allied)

AMANDA KOVACS
ANZIIF (Allied)

STEPHEN MEYER
ANZIIF (Snr Assoc.) CIP

ALLAN REYNOLDS
Past President
ANZIIF (Fellow) CIP

ROD WINDERS
ANZIIF (Snr Assoc.) CIP

MORGANA WATERS
ANZIIF (Allied)

Directors' Report

INFORMATION ON CURRENT DIRECTORS

TIM PLANT

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

Chief Insurance and Strategy Officer, IAG

Experience and Expertise:

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

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

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

Other current Directorships:

- The Australian and New Zealand Institute of Insurance and Finance
- T&I Plant Pty Ltd

Former Directorships in Last 3 years:

- President of Insurance Council of Australia
- Associated Marine Insurers Agents Pty Limited
- ZCM Asia Holdings Pty Limited

Special Responsibilities:

- President
- Member of Nomination and Remuneration Committee

MEGAN BEER

MEc, MBA (Exec), FIAA, ANZIIF (Fellow) CIP, GAICD

Chief Executive Officer Australasia, Resolution Life

Experience and Expertise:

Megan has nearly 30 years' experience in the financial services industry spanning executive, operational, finance, actuarial and consulting roles at AMP, NAB/MLC, Tower (now TAL) and Tillinghast (Consulting Actuaries). Megan is currently the Chief Executive Officer of Resolution Life Australasia, accountable for the management and performance of Resolution Life's operations and for growing Resolution Life's business in the region and a member of Resolution Life's Global Executive Committee. Megan's prior roles have included Group Executive Insurance and Strategy at AMP and General Manager Bancassurance & Direct and General Manager Group Insurance at NAB/MLC.

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.

Megan is a Director of Resolution Life NOHC, Resolution Life Australasia Limited and RLNM Limited.

Other Current Directorships:

- Resolution Life NOHC
- AMP Life
- RLNM Limited

Former Directorships in Last 3 years:

- National Mutual Funds Management Limited

Special Responsibilities:

- Immediate Past President
- Member of Nomination and Remuneration Committee

Directors' Report (continued)

DIEGO ASCANI

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

CEO, Sedgwick Australia

Experience and Expertise:

Diego Ascani is the Chief Executive Officer for Sedgwick Australia, overseeing insurance, loss adjusting, forensic accounting, TPA, building restoration services across Australia. Diego joined Sedgwick (formerly Cunningham Lindsey) in January 2017 as the Chief Operations Officer.

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

Diego has had extensive experience in the auditing & change management of claims practices for both government and general insurers and was seconded to the HIH Royal Commission between 2001 – 2002 to investigate the claims management practices of HIH and FAI.

Diego is a qualified Solicitor. He has a Bachelor of Commerce, Bachelor of Law and a MBA. He is also an Associate of the Insurance Institute of SA 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

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

Directors' Report (continued)

BEN BESSELL

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

Chief Broking Officer, Austbrokers

Experience and Expertise:

Ben Bessell is Chief Broking Officer of AUB Group. He is primarily responsible for Austbrokers in Australia and has been in that role since 2020.

Previously Ben was a member of the Group Executive at IAG and held a number of roles including the Chief Executive of the Australian Business Division, Chief Executive of Commercial Insurance and the Chief Commercial Officer of Commercial Insurance.

Ben has more than 25 years of experience in the insurance sector and has lived and worked across many locations.

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

Other Current Directorships:

- AUB Strata Pty Limited
- Finsura Holdings Pty Ltd
- YDR Pty Ltd
- AB Phillips Group Pty Ltd
- Adroit Holdings Pty Ltd
- Adroit Insurance & Risk Pty Ltd
- Atlas Insurance Brokers Pty Ltd
- Austbrokers Abs Aviation Pty Limited
- Austbrokers Abs Pty Limited
- Austbrokers Abs Strata Pty Limited
- Austbrokers City State Pty Ltd
- Austbrokers Corporate Pty Ltd
- Austbrokers Corporate (Qld) Pty Ltd
- Austbrokers Cyber Pro Pty Ltd
- Austbrokers Interrisk Pty Ltd
- Austbrokers Member Services Pty Ltd
- Austbrokers Professional Services Pty Ltd
- Austbrokers Ris Pty Ltd
- Austbrokers Spt Pty Ltd
- Austbrokers Sydney Pty Limited
- Austbrokers Sydney Fwr Pty Ltd
- Austbrokers Trade Credit Pty Limited
- Brett Grant & Associates Pty. Ltd.
- Countrywide Insurance Holdings Pty Ltd
- Countrywide Insurance Group Pty Ltd

- Cruden & Read Pty Ltd
- HQ Insurance Pty Limited
- Interrisk Life Pty Ltd
- Montauk Pty Ltd
- Montauk Pty Ltd
- Northlake Holdings Pty Ltd
- Royalwest Asset Pty Ltd
- Terrace Insurance Brokers Pty. Ltd.
- The Australian and New Zealand Institute of Insurance And Finance

Former Directorships in Last 3 years

- NTI Limited (National Transport Insurance)

Special Responsibilities:

- Deputy President
- Member Audit & Risk Committee

Directors' Report (continued)

CATHERINE DIXON

ANZIIF (Allied)

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

Experience and Expertise:

Catherine has been part of the Suncorp Group for the last 15 years, joining Vero in March 2013 as the Executive General Manager Human Resources.

Catherine is accountable for the development, implementation and management of the People Strategy which supports the business objectives of Vero New Zealand and aligns to the Group's overarching People Strategy.

Previously Catherine was the Executive Manager Human Resources & Communication for Suncorp Life New Zealand.

In 1999, Catherine joined the Life business of Royal & SunAlliance and supported the significant change to the business during her tenure including the acquisition and divestment of a number of businesses. Prior to joining the Suncorp Group, Catherine worked for IAG in both business and HR roles for 13 years.

Other current Directorships:

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

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

- Member of Nomination and Remuneration Committee
- Chair of PATDAC

SIMONE DOSSETOR

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

Chief Operating Officer, Munich Re

Experience and Expertise:

Simone is the Chief Executive Officer for Insurtech Australia.

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

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

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

Other current Directorships:

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

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

- Chair of Audit & Risk Committee

Directors' Report (continued)

FIONA HAYES-ST CLAIR

ANZIIF (Allied)

Chief Strategy and Transformation Officer, QBE

Experience and expertise:

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

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

Prior to QBE, Fiona was General Manager Consumer & Wealth Strategy at National Australia Bank where she helped develop strategies to innovate customer experience, distribution and growth strategies for consumer banking and wealth management products and services. Fiona began her career as a strategy consultant at Booz & Company (now Strategy&) where as a Partner she led the Insurance practice in Australia and NZ.

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

Other Current Directorships:

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

Former Directorships in the Last 3 years:

Nil

Special Responsibilities:

Nil

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 is the Chief Agency Leader and Director 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 20 years of experience in the Insurance Industry specializing in strategic management, risk underwriting, insurance broking, enterprise safety management and employee benefits consulting. Prior to Marsh, Tony was the Assistant Vice President of Allied World, the Executive Director of Seascopes and the Director & Chief Representative of Willis Macau.

Tony is a Fellow of the Australian and New Zealand Institute of Insurance and Finance and he holds a Doctor of Philosophy, a Master of Laws, a Master of Business Administration and a Bachelor of Business Administration. He is also a part-time lecturer of Chinese University of Hong Kong and Vocational Training Council. He has been appointed by Hang Seng University of Hong Kong as the Course Advisor of BSC in Actuarial Studies and Insurance.

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

Directors' Report (continued)

JOHN LYON

BA, CMinstD, ANZIIF (Snr Assoc)

CEO, Ando Insurance

Experience and Expertise:

John has led Ando's growth from our start-up roots to now being a well-established presence in New Zealand's insurance market. As a highly respected leader in the industry, he has been pivotal in building our team of over 180 talented staff in just four years.

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

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 (Allied) 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.

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

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

Other current Directorships:

Nil

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

Nil

Directors' Report (continued)

SCOTT LENEY

ANZIIF (Fellow) CIP

Head of Risk Management, Asia & Pacific and Country Corporate Officer, Australia at Marsh & McLennan Companies

Experience and Expertise:

Scott Leney oversees Marsh's regional Risk Management teams in Asia and the Pacific to build on existing capabilities and develop strategic solutions that will enable Marsh's largest clients to navigate an increasingly complex global risk landscape.

Scott also serves as Country Corporate Officer (CCO) for Marsh & McLennan in Australia, working closely with executives across Marsh, Guy Carpenter, Mercer, and Oliver Wyman to profile MMC's capabilities in the market, foster colleague collaboration and develop key client and corporate initiatives.

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

Scott's deep understanding of the insurance market has been gained over three decades in the industry. Prior to 2015, he held a number of senior leadership positions across risk management and brokerage including risk advisory, placement and sales. Scott remains actively involved with many of Australia's leading firms who engage Marsh to manage their risk and insurance needs.

Scott led the transformation of the Australian business to a more client-centric, streamlined business model, establishing client segment value propositions with national Specialty practices and Industry strategies as key differentiators. The remainder of Pacific aligned to this structure in 2017.

In his capacity as CEO, Scott established national Diversity and Inclusion Committees in the Australian and New Zealand businesses to embed values of equality and inclusion and promote the benefits of diversity in the firm's day-to-day operations. Scott is passionate about developing and maintaining a high performance culture at Marsh through talent development and hiring practices that encourage diversity across gender, cultural background and experience.

In practice, this has led to the creation of colleague resource groups for women and young professionals, a mental health framework and policy, the development of a Reconciliation Action Plan. Scott has also led a number of initiatives to create a more flexible and supportive colleague experience at Marsh that contributed to a 15% increase in employee core engagement in 2018.

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

Other Current Directorships:

Nil

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

Nil

Directors' Report (continued)

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
- Insurance Brokers Pty Ltd
- Centrewest Holdings Pty Limited
- Consolidated Insurance Agencies Pty Ltd
- Jakomil Pty Ltd
- Johansenen 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:

- Past President
- Member Nomination & Remuneration Committee

PRUE WILLSFORD

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

CEO, ANZIIF

Experience and Expertise:

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

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

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

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

Directors' Report (continued)

JAMES BURNETT

General Manager – Corporate Services, ANZIIF

Experience and Expertise:

James is responsible for management of ANZIIF's corporate services, including IT, Finance, HR and Company Secretarial duties. He is currently focussed on delivering key IT platform upgrades (including new website and new accounting system, with a new CRM to come), improving finance budgeting and reporting, and establishing an \$8M investment fund to house ANZIIF's liquid assets. James only commenced with ANZIIF in April and was previously CFO for a large membership organisation in the international development space, and earlier still was CFO for a \$130M professional services organisation.

James is a Fellow of CPA Australia and holds a Bachelor of Economics at Monash University and an MBA at Deakin University.

Other Current Directorships:

Nil

Former Directorships in Last 3 years:

Nil

Special Responsibilities:

Nil

Past Presidents

1919-20

HE TURNER
Scottish Union

1920-21

HW APPERLEY
AMP

1921-22

JJ HAVERTY
Victoria

1922-23

R KERR
London and Lancashire

1923-24

CR COLQUHOUN
North British

1924-25

TS DOUGLAS
Indemnity Mutual
Marine

1925-26

A POWELL
Northern

1926-27

DJ LOCKE
English

1927-28

NR MACKINTOSH
Sun

1928-29

AW PADFIELD
Union Marine

1929-30

B FINNIGAN
London and Lancashire

1930-31

AM EEDY
MLC

1931-32

CR COLQUHOUN
North British

1932-33

M DE
CHATEAUBOURG
Firemen's Fund

1933-34

AD BOOK
Royal

1934-35

CA ELLIOT
AMP

1935-36

JJ HAVERTY
Victoria

1936-37

RL SWAN
Phoenix

1937-38

NR MACKINTOSH
Sun

1938-39

FW WALTON
South British

1939-40

WC MOYLE
Co-operative

1940-41

AW SNEDDON
AMP

1941-42

WK FETHERS
Royal

1942-43

LI SKELTON
Royal Exchange

1943-44

MB GRIFFITH
Guardian

1944-45

MC ALDER
MLC

1945-46

JI HENDERSON
London and Lancashire

1946-47

WJ COOKSEY
Australian
Metropolitan Life

1947-48

RA ST JOHN
Gresham

1948-49

GJM BEST
Prudential

1949-50

L PETTIT
Atlas

1950-51

HV REYNOLDS
London and Lancashire

1951-52

FW CORNELL
London and Lancashire

1952-53

AC MAITLAND
Mercantile Mutual

1953-54

GW GIDDY
Commercial Union

1954-55

VC SMITH
Phoenix

1955-56

CFW OAKLEY
Commercial Union

1956-57

GE BRANGWIN
Norwich Union

1957-58

LJ HEALE
Colonial Mutual Life

1958-59

JE MEEK
General Accident

1959-60

EC FARLEY
North British

1960-61

PC WICKENS
City Mutual Life

1961-62

JR BARBER
Chamber of
Manufacturers

1962-63

MG COOKE
Government Insurance
Office of NSW

1963-64

HG WALKER
National Mutual Life

1964-65

KJ HEDLEY
Reinsurance Company
of Australasia

1965-66

AW STOVOLD
Yorkshire

1966-67

AF DEER
MLC

1967-68

JA DUGUID
Royal

1968-69

LG OXBY
AMP

1969-70

IAM SMALLWOOD
T&G Fire

1970-71

CJ EDWARDS
Australian
Reinsurance

1971-72

PJ RYAN
National Mutual Life

1972-73

WR TATTERSALL
Prudential

1973-74

JE HARRISON
Sun Alliance

1974-75

IM GAMBLE
Bishopsgate

1975-76

GR TAYLOR
AMP

1976-77

JC Mogg
AMP Fire

1977-78

RW GUEST
City Mutual Life

1979

LJ COHN
National Mutual Life

1980

P KELL
General Accident

1981

BR WILSON
Australian
Manufacturers Life

1982

SI MCDONALD
MBS Loss Adjusters

1983

PF DUERDEN
Royal

1984

RJ LAMBLE
NRMA

1985

CH SCOTT
Prudential

1986

GW WEIGHTMAN
Cologne Life
Insurance

1987

LE MILLS
Alexander Stenhouse

1988

GC BOND
ICA

1989

FD MCGHEE
AMEV

1990

BCE ROWLEY
Suncorp

1991

WK ROBERTS
AMP

1992

JJ MALLICK
Sun Alliance and
Royal Insurance

1993

BJ JAMES
TGIO Ltd

1994

BR MARTIN
Prudential

1995

RG HARRISON
Rollins Hudig Hall

1996

SD Kennair
Pacific Indemnity

1997-98

EJ CLONEY
QBE Insurance

1999

RB WITHERS
Munich Re

2000-01

DF SANDOE
Trowbridge Deloitte

2002

JC RICHARDSON
Marsh Pty Ltd

2003-05

J BUTSELAAR
AIG

2005-06

I BROWN
IAG

2007-08

JC RICHARDSON
Marsh Pty Ltd

2009-11

D WEST
CGU; MLC Wealth
Management

2011-13

T MORGAN
Cunningham Lindsey

2013-15

J FOX
Elders Insurance
Limited

2015-17

K ARMSTRONG
IAG NZ Limited

2017-19

A REYNOLDS
Steadfast Group Limited

2019-21

M BEER
Resolution Life

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
JONATHON, FOX
B.T., FREDERIKSON
GEOFFREY, GARDNER
GERARD, HALL
R S F, HANCOCK
J., HARDEN
I.R., HARTLAND
G.J., HEDGES
R.D., HOUGHTON
A.K., HOWARD
BARRY, JAMES
BOYD, Klap
KEITH, KRIVAN

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

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

Honorary Members

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

Honorary Members (continued)

| | | |
|-----------------------|------------------|------------------------|
| RUSSELL, FULTON | STEVEN, HELMICH | IAN, LANYON |
| JOHN, GEORGE | JOHN, HENRY | ALAN, LATHAM |
| PETER, GERAGHTY | JOHN, HOCKING | WAYNE, LAWRENCE |
| JEANETTE, GIBLETT | STEPHEN, HOGAN | PETER, LEE |
| G, GIBNEY | WILLIAM, HOGG | CHARLES, LEE |
| BRYAN, GIBSON | NEIL, HOILE | WAYNE, LEIBINGER |
| CHRISTOPHER, GIDDINGS | BRIAN, HOLLIS | DAVID, LESTER |
| M, GLOVER | DONALD, HOPKINS | KWOK, LEUNG |
| ALBERT, GLUCK | COLIN, HORNER | CEDRIC, LEWIS |
| WAYNE, GOODALL | KEVIN, HORRACK | GERALDINE, LILLINGSTON |
| DAVID, GOODLAD | JOHN, HORTON | BRUCE, LOVEJOY |
| JOHN, GOOLD | CHARLES, HOSGOOD | DOUGLAS, LUMSDEN |
| DAVID, GOVENLOCK | MALCOLM, HOWARTH | GRAEME, LYNSEY |
| JOHN, GRADIE | STEPHEN, HUNT | MR MACKAY |
| DEREK, GRANT | DAVID, HUTCHISON | KENNETH, MACMILLAN |
| BRIAN, GRAU | N, IMRIE | PHILIP, MAGUIRE |
| BRUCE, GRAVE | MARK, INGLIS | GERARD, MAHONY |
| IAN, GRAVES | IAN, INNES | JUDITH, MAIN |
| ROSS, GRAY | COLIN, IRELAND | MR MANNERS |
| ROGER, GREENWAY | KENNETH, JACOBS | ALLAN, MANNING |
| GERALD, GREGORY | KAY, JACQUES | PETER, MANSON |
| MARK, GRESHAM | PAUL, JAMESON | BRIAN, MARSHALL |
| KEN, GRIEVE | NOEL, JOHNSTON | PHILIP, MARSHALL |
| PETER, GURNEY | HUMPHREY, JONES | PETER, MARSHALL |
| DENNIS, GUY | DAVID, JONES | DENNIS, MASON |
| TIMOTHY, HADRILL | GEORGE, JONES | PAUL, MASON |
| DAVID, HALL | NEIL, KAIN | WILLIAM, MATTHEWS |
| ROBERT, HALLIDAY | SHAUN, KELLY | PHILLIP, MATTHEWSON |
| ALAN, HAM | BRIAN, KERR | REG, MAXWELL |
| TERRANCE, HAMILL | LINDSAY, KERR | BRIAN, MCALLISTER |
| CHRISTOPHER, HAMPTON | HUGH, KHULL | OWEN, MCCABE |
| IVAN, HANDASYDE | REGINALD, KIDD | RONALD, MCDONALD |
| AUBREY, HANN | GUY, KINGDON | MR MCDONALD |
| ROBERT, HANN | ERIC, KITCHEN | PHILIP, MCDONALD |
| PETER, HANNAFORD | RICHARD, KNIGHT | TOM, MCDONALD |
| GRAEME, HANSEN | EDUARD, KUYPER | MAXINE, MCDOWELL |
| WILLIAM, HARDING | MICHAEL, LABROOY | NOEL, MCGRATH |
| JOHN, HARTIGAN | PUI YIN, LAM | BRIAN, MCGRATH |
| RONALD, HATCHETT | GEORGE, LANG | RUSSELL, MCGUIRE |
| ROBERT, HEALEY | GORDON, LANG | ALEXANDER, MCINTYRE |

Honorary Members (continued)

| | | |
|---------------------|---------------------|----------------------|
| DAVID, MCKELLAR | JAMES, PATTERSON | ROBINSON |
| COLIN, MCKENZIE | RICHARD, PAULIN | KEITH, RODERICK |
| MR MCLAIN | KEVIN, PEARCE | ALASTAIR, RODGER |
| BRUCE, MCLEAN | RUSSELL, PEARSON | HENRY, ROGERS |
| JAMES, MCLEAN | JOHN, PEBERDY | HYLDA, ROLFE |
| JOHN, MEADOWS | GARRY, PEDLER | SANDY, ROSS |
| CHRISTIAN, MEDIN | BRIAN, PEELE | JOHN, ROSS-DAVIS |
| STANLEY, MEEHAN | F, PENHALL | LESLIE, ROUT |
| DAVID, MEIKLEJOHN | JOHN, PERCEY | MURRAY, ROWLEY |
| ANDREW, MELIN | TERRANCE, PERREE | RICHARD, ROYDS |
| PETER, MIDDLEDITCH | JOHN, PETERS | GEROLD, RUPKALVIS |
| MICHAEL, MILLARD | MATHEW, PETRUCCELLI | EDWARD, RUYS |
| JOHN, MILLER | GERALD, PHILLIPS | MAXWELL, SALVESON |
| JOHN, MINTER | JAMES, PHILLIPS | DAVID, SANDEMAN |
| ARTHUR, MITCHELMORE | ALAN, PINE | PATRICK, SANTA MARIA |
| E, MORGAN | KELVIN, PITT | EDWARD, SAPSFORD |
| MURRAY, MORGAN | JOHN, PIZZEY | MICHAEL, SARGENT |
| JAMES, MULLINS | BRIAN, PLIMMER | WILLIAM, SAUNDERS |
| ANTHONY, MURPHY | ALAN, POND | RONALD, SAWARD |
| JOHN, MYATT | HERBERT, POULTON | WILLIAM, SCOTT |
| JOHN, MYATT | ROBERT, PRICKETT | MERVYN, SCOTT |
| JENNY, NEO | BARRY, PRITCHARD | CLIVE, SEARES |
| JOHN, NEWTON | KEN, PROWSE | BARRY, SEIDEL |
| GARY, NICHOLLS | MICHAEL, QUINLAN | JOFFRE, SEXTON |
| GRAHAM, NILSSON | MR RASTALL | GRANT, SIGVART |
| RONALD, NOLLAND | JACK, RAYMOND | DAVID, SIMMONS |
| RON, NORLEY | KENNETH, REA | DAVID, SIMPSON |
| ROSS, NUTTALL | JAMES, RENNIE | PETER, SKELTON |
| PAUL, O'BRIEN | THOMAS, RENNY | PETER, SKIRVING |
| NEIL, O'BRIEN | D, RETALIC | JOHN, SLOAN |
| MICHAEL, O'DONNELL | GRAHAM, REYNOLDS | MURRAY, SMART |
| LEON, OFFENHAUSER | ROBERT, RICHARDS | IAN, SMITH |
| DAVID, O'HALLORAN | IAN, RIDD | GRAEME, SMITH |
| GEORGE, OAKLEY | NOEL, RIEKIE | WILLIAM, SMITH |
| RICK, ORNOWSKI | MICHAEL, RILEY | JOHN, SMYTHE |
| CHRIS, ORTLEPP | PETER, RITSON | DARYL, SOAL |
| JANIS, OZOLINS | WILLIAM, ROBERTS | EWAN, SOLLEY |
| IAN, PARISI | KEN, ROBERTS | IAN, SOLOMONS |
| JOHN, PARKER | GRAHAM, ROBERTSON | NEVILLE, SPRY |
| MERVIN, PARTRIDGE | HENRY ALAN ORMEROD, | SIMON, STANTON |

Honorary Members (continued)

| | |
|------------------------------|---------------------|
| BARRY, STANWAY | ANDREW, VESEY-WELLS |
| KEITH, STARK | NOEL, VICKERY |
| HEINZ, STEFFEN | GEOFF, VOGT |
| ALAN, STEFFENSEN | BRUCE, VOLKMER |
| RONALD, STRANGE | MALCOLM, WADE |
| ERNEST, STRANGER | STEPHEN, WALKER |
| KERRY, STRATFORD | DAVID, WARNER |
| RONALD, STREET | VINCENT, WASS |
| CHARLES, STUART | LEO, WATERS |
| JOHN, STUBBS | BRUCE, WATSON |
| THEODORE, STUBING | LINDSAY, WEBB |
| MICHAEL, SULLIVAN | KEITH, WEHL |
| BRIAN, SWINTON | GEOFFREY, WELLER |
| RONALD, SYME | PAUL, WHELAN |
| KONRAD, SZYMANSKI | GEOFFREY, WHITE |
| JOHN, TARTAKOVER | HARRY, WHITESIDE |
| ALLAN, TATTERSALL | COLIN, WHYTE |
| GEOFFREY, TAYLOR | W.B., WILKINSON |
| BRETON, TAYLOR | SHAUN, WILKINSON |
| JOHN, TEALE | BARRY, WILLIAMS |
| SIDNEY, THOMPSON | EDWARD, WILLIAMS |
| PETER, THOMPSON | ROBERT, WILLIAMSON |
| ERIC, THOMSEN | PETER, WILLOUGHBY |
| ANDREW, THOMSON | 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 | |



2021 ANZIIF

FINANCIAL REPORT

The Australian and New Zealand Institute of Insurance and Finance

ABN 56 004 320 076

Annual Report - 31 December 2021

The Australian and New Zealand Institute of Insurance and Finance
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of The Australian and New Zealand Institute of Insurance and Finance (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2021.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$62,899 (31 December 2020: \$325,498).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Prue Willsford - Director

24 March 2022



Tim Plant - Director

24 March 2022

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 2021, 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, 24 March 2022

The Australian and New Zealand Institute of Insurance and Finance

Contents

31 December 2021

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General information

The financial statements cover The Australian and New Zealand Institute of Insurance and Finance as a consolidated entity consisting of The Australian and New Zealand Institute of Insurance and Finance and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is The Australian and New Zealand Institute of Insurance and Finance's functional and presentation currency.

The Australian and New Zealand Institute of Insurance and Finance is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

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

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 March 2022. The directors have the power to amend and reissue the financial statements.

The Australian and New Zealand Institute of Insurance and Finance
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

| | Note | Consolidated 2021 \$ | 2020 \$ |
|---|-------------|-------------------------------------|--------------------|
| Revenue | 3 | 9,562,659 | 9,989,243 |
| Expenses | | | |
| Employee expenses | | (5,894,167) | (5,470,508) |
| Administration expenses | | (1,037,245) | (1,156,267) |
| Depreciation and amortisation expense | 4 | (1,032,071) | (1,286,128) |
| Education expense | | (462,262) | (384,269) |
| Printing and stationery expenses | | (433,937) | (588,397) |
| Occupancy expenses | | (291,458) | (242,194) |
| Impairment of intangibles | | (93,174) | (215,227) |
| Advertising and commission | | (92,485) | (103,697) |
| Borrowing costs | 4 | (92,041) | (84,599) |
| Foreign exchange gain/(loss) | | (28,645) | (48,134) |
| Travel and accommodation | | (26,831) | (57,004) |
| Other expenses | | (15,444) | (27,321) |
| Profit before income tax expense | | 62,899 | 325,498 |
| Income tax expense | | - | - |
| Profit after income tax expense for the year attributable to the owners of The Australian and New Zealand Institute of Insurance and Finance | | 62,899 | 325,498 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year attributable to the owners of The Australian and New Zealand Institute of Insurance and Finance | | <u>62,899</u> | <u>325,498</u> |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Australian and New Zealand Institute of Insurance and Finance
Consolidated statement of financial position
As at 31 December 2021

| | Note | Consolidated 2021 \$ | 2020 \$ |
|--------------------------------|-------------|-------------------------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 5 | 8,533,570 | 7,973,466 |
| Trade and other receivables | 6 | 473,123 | 805,039 |
| Term deposits | 7 | - | 1,391,108 |
| Other | 8 | 285,809 | 183,266 |
| Total current assets | | <u>9,292,502</u> | <u>10,352,879</u> |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 123,311 | 184,129 |
| Right-of-use assets | 10 | 84,664 | 338,643 |
| Intangibles | 11 | 3,064,591 | 2,010,406 |
| Total non-current assets | | <u>3,272,566</u> | <u>2,533,178</u> |
| Total assets | | <u>12,565,068</u> | <u>12,886,057</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 12 | 853,516 | 941,865 |
| Contract liabilities | 13 | 1,827,346 | 1,868,342 |
| Lease liabilities | 14 | 96,334 | 272,227 |
| Provisions | 15 | 537,836 | 486,310 |
| Total current liabilities | | <u>3,315,032</u> | <u>3,568,744</u> |
| Non-current liabilities | | | |
| Lease liabilities | 14 | - | 136,840 |
| Provisions | 15 | 121,433 | 114,769 |
| Total non-current liabilities | | <u>121,433</u> | <u>251,609</u> |
| Total liabilities | | <u>3,436,465</u> | <u>3,820,353</u> |
| Net assets | | <u>9,128,603</u> | <u>9,065,704</u> |
| Equity | | | |
| Retained profits | | <u>9,128,603</u> | <u>9,065,704</u> |
| Total equity | | <u>9,128,603</u> | <u>9,065,704</u> |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

The Australian and New Zealand Institute of Insurance and Finance
Consolidated statement of changes in equity
For the year ended 31 December 2021

| Consolidated | Retained profits \$ | Total equity \$ |
|---|------------------------------------|----------------------------|
| Balance at 1 January 2020 | 8,740,206 | 8,740,206 |
| Profit after income tax expense for the year | 325,498 | 325,498 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | 325,498 | 325,498 |
| Balance at 31 December 2020 | 9,065,704 | 9,065,704 |
| | Retained profits \$ | Total equity \$ |
| Consolidated | | |
| Balance at 1 January 2021 | 9,065,704 | 9,065,704 |
| Profit after income tax expense for the year | 62,899 | 62,899 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | 62,899 | 62,899 |
| Balance at 31 December 2021 | 9,128,603 | 9,128,603 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

The Australian and New Zealand Institute of Insurance and Finance
Consolidated statement of cash flows
For the year ended 31 December 2021

| | Note | Consolidated 2021 \$ | 2020 \$ |
|--|-------------|-------------------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Receipts from customers | | 9,881,891 | 8,852,412 |
| Payments to suppliers | | <u>(8,469,350)</u> | <u>(6,697,561)</u> |
| | | 1,412,541 | 2,154,851 |
| Interest received | | 14,001 | 30,701 |
| Interest and other finance costs paid | | <u>(92,041)</u> | <u>(84,599)</u> |
| Net cash from operating activities | | <u>1,334,501</u> | <u>2,100,953</u> |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | 9 | (64,657) | (82,421) |
| Payments for intangibles | 11 | (1,799,977) | (672,197) |
| Proceeds from/(payments for) term deposits | | <u>1,391,108</u> | <u>(1,150,000)</u> |
| Net cash used in investing activities | | <u>(473,526)</u> | <u>(1,904,618)</u> |
| Cash flows from financing activities | | | |
| Repayment of lease liabilities | | <u>(272,227)</u> | - |
| Net cash used in financing activities | | <u>(272,227)</u> | - |
| Net increase in cash and cash equivalents | | 588,748 | 196,335 |
| Cash and cash equivalents at the beginning of the financial year | | 7,973,466 | 7,825,265 |
| Effects of exchange rate changes on cash and cash equivalents | | <u>(28,644)</u> | <u>(48,134)</u> |
| Cash and cash equivalents at the end of the financial year | 5 | <u><u>8,533,570</u></u> | <u><u>7,973,466</u></u> |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The consolidated entity has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments. As permitted by AASB 1053 for early adoption of AASB 1060, comparative information has not been provided for these new disclosures.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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 ('company' or 'parent entity') as at 31 December 2021 and the results of all subsidiaries for the year then ended. The Australian and New Zealand Institute of Insurance and Finance and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Income tax

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 1. Significant accounting policies (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses

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

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

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

Impairment of property, plant and equipment

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

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 3. Revenue

| | Consolidated | |
|--|---------------------|------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Revenue from contracts with customers</i> | | |
| Revenue | 8,991,009 | 8,054,604 |
| <i>Other revenue</i> | | |
| Interest revenue | 12,684 | 62,477 |
| Advertising revenue | 111,518 | 103,426 |
| Government COVID-19 subsidies | - | 1,423,000 |
| Corporate supporter | 407,986 | 343,841 |
| Other revenue | 39,462 | 1,895 |
| | <u>571,650</u> | <u>1,934,639</u> |
| Revenue | <u>9,562,659</u> | <u>9,989,243</u> |

Accounting policy for revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

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

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

Interest

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

Other revenue

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

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 4. Expenses

| | Consolidated | |
|--|---------------------|------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Profit before income tax includes the following specific expenses: | | |
| <i>Depreciation and amortisation</i> | | |
| Buildings - right-of-use | 253,980 | 253,978 |
| Leasehold improvements | 79,269 | 79,266 |
| Plant and equipment | 46,205 | 30,243 |
| Software | 134,054 | 173,394 |
| Course development | 518,563 | 749,246 |
| | <u>1,032,071</u> | <u>1,286,127</u> |
| <i>Superannuation expense</i> | | |
| Defined contribution superannuation expense | 478,290 | 476,906 |
| | <u>478,290</u> | <u>476,906</u> |
| <i>Employee benefits expense excluding superannuation</i> | | |
| Employee benefits expense excluding superannuation | 5,415,877 | 4,993,602 |
| | <u>5,415,877</u> | <u>4,993,602</u> |
| <i>Borrowing costs</i> | | |
| Borrowing costs | 92,041 | 84,599 |
| | <u>92,041</u> | <u>84,599</u> |

Note 5. Cash and cash equivalents

| | Consolidated | |
|-----------------------|---------------------|------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Cash on hand | 62 | 62 |
| Cash at bank | 3,533,508 | 7,973,404 |
| Cash account | 5,000,000 | - |
| | <u>8,533,570</u> | <u>7,973,466</u> |

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 6. Trade and other receivables

| | Consolidated | |
|--|---------------------|----------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Trade receivables | 409,682 | 608,895 |
| Less: Allowance for expected credit losses | (57,466) | (57,466) |
| | <u>352,216</u> | <u>551,429</u> |
| Other receivables | 120,907 | 253,610 |
| | <u>473,123</u> | <u>805,039</u> |

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 6. Trade and other receivables (continued)

Accounting policy for trade and other receivables

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

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

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

Note 7. Term deposits

| | Consolidated | |
|-----------------------|---------------------|------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Term deposits | - | 1,391,108 |
| | <u>-</u> | <u>1,391,108</u> |

Note 8. Other

| | Consolidated | |
|-----------------------|---------------------|----------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Prepayments | 285,809 | 181,949 |
| Interest receivable | - | 1,317 |
| | <u>285,809</u> | <u>183,266</u> |

Note 9. Property, plant and equipment

| | Consolidated | |
|---|---------------------|----------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Leasehold improvements - at directors valuation | 521,834 | 521,834 |
| Less: Accumulated depreciation | (495,415) | (416,145) |
| | <u>26,419</u> | <u>105,689</u> |
| Plant and equipment - at cost | 891,875 | 827,218 |
| Less: Accumulated depreciation | (794,983) | (748,778) |
| | <u>96,892</u> | <u>78,440</u> |
| | <u>123,311</u> | <u>184,129</u> |

Note 9. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | Plant & Equipment | Leasehold Improvements | Total |
|-----------------------------|----------------------|---------------------------|----------------|
| Consolidated | \$ | \$ | \$ |
| Balance at 1 January 2021 | 78,440 | 105,689 | 184,129 |
| Additions | 64,657 | - | 64,657 |
| Depreciation expense | (46,205) | (79,270) | (125,475) |
| Balance at 31 December 2021 | <u>96,892</u> | <u>26,419</u> | <u>123,311</u> |

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|------------------------|-----------|
| Leasehold improvements | 4-8 years |
| Plant and equipment | 3-8 years |

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 10. Right-of-use assets

| | Consolidated | |
|-----------------------------------|---------------|----------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Land and buildings - right-of-use | 846,603 | 846,602 |
| Less: Accumulated depreciation | (761,939) | (507,959) |
| | <u>84,664</u> | <u>338,643</u> |

Additions to the right-of-use assets during the year were \$nil and depreciation charged to profit or loss was \$253,980.

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.

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 10. Right-of-use assets (continued)

Accounting policy for 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.

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 consolidated entity 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 consolidated entity 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.

Note 11. Intangibles

| | Consolidated | |
|--------------------------------|-------------------------|-------------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Software - at cost | 4,622,835 | 3,623,897 |
| Less: Accumulated amortisation | (3,571,299) | (3,437,244) |
| | <u>1,051,536</u> | <u>186,653</u> |
| Course development | 5,901,748 | 5,795,098 |
| Less: Accumulated amortisation | (4,957,479) | (4,438,916) |
| Less: Impairment | (93,174) | - |
| | <u>851,095</u> | <u>1,356,182</u> |
| Work in progress | <u>1,161,960</u> | <u>467,571</u> |
| | <u><u>3,064,591</u></u> | <u><u>2,010,406</u></u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | Software | Course Development | Work in Progress - Software | Work in Progress - Course Development | Total |
|-----------------------------|------------------|--------------------|-----------------------------|---------------------------------------|------------------|
| Consolidated | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2021 | 186,653 | 1,356,182 | 301,358 | 166,213 | 2,010,406 |
| Additions | 998,938 | 106,650 | 892,451 | 907,527 | 2,905,566 |
| Impairment of assets | - | (93,174) | - | - | (93,174) |
| Transfers in/(out) | - | - | (998,939) | (106,650) | (1,105,589) |
| Amortisation expense | (134,055) | (518,563) | - | - | (652,618) |
| Balance at 31 December 2021 | <u>1,051,536</u> | <u>851,095</u> | <u>194,870</u> | <u>967,090</u> | <u>3,064,591</u> |

ANZIIF from time to time undertake 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.

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 11. Intangibles (continued)

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Course development

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

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

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

Note 12. Trade and other payables

| | Consolidated | |
|----------------------------|---------------------|----------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Trade payables | - | 366,258 |
| Accrued Expenses | 541,729 | 107,641 |
| Other payables | 311,787 | 467,966 |
| | <u>853,516</u> | <u>941,865</u> |

Accounting policy for trade and other payables

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

Note 13. Contract liabilities

| | Consolidated | |
|----------------------------|---------------------|------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Contract liabilities | <u>1,827,346</u> | <u>1,868,342</u> |

Accounting policy for contract liabilities

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

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 14. Lease liabilities

| | Consolidated | |
|---|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Lease liability | 96,334 | 272,227 |
| <i>Non-current liabilities</i> | | |
| Lease liability | - | 136,840 |
| <i>Future lease payments</i> | | |
| Future lease payments are due as follows: | | |
| Within one year | 44,030 | 58,476 |
| One to five years | - | 44,030 |
| | 44,030 | 102,506 |

Accounting policy for 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 consolidated entity'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.

Note 15. Provisions

| | Consolidated | |
|--------------------------------|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Annual leave | 320,412 | 308,585 |
| Long service leave | 217,424 | 177,725 |
| | 537,836 | 486,310 |
| <i>Non-current liabilities</i> | | |
| Long service leave | 121,433 | 114,769 |

Accounting policy for provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 15. Provisions (continued)

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 16. Dividends

No dividends have been paid or declared since the start of the financial year ended 31 December 2021, as ANZIIF is prohibited by its Constitution from paying dividends to members, or distributing proceeds in a winding-up event

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | Consolidated | |
|------------------------|---------------------|------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Aggregate compensation | <u>1,445,799</u> | <u>1,275,199</u> |

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company (BDO Audit Pty Ltd):

| | Consolidated | |
|-------------------------------------|---------------------|---------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Audit services -</i> | | |
| Audit of the financial statements | <u>34,000</u> | <u>38,000</u> |
| <i>Other services</i> | | |
| Preparation of financial statements | <u>3,500</u> | <u>-</u> |

Note 19. Contingent liabilities

As at 31 December 2021, the Group had a bank guarantee facility for an amount of \$241,107. This represents a bank guarantee for leased property at 7/628 Bourke St with a lease expiry date of 29 April 2022 and no material make-good obligations.

The Australian and New Zealand Institute of Insurance and Finance
Notes to the consolidated financial statements
31 December 2021

Note 20. Related party transactions

Parent entity

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

Subsidiaries

Interests in subsidiaries are set out in note 21.

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

The following transactions occurred with related parties:

| | Consolidated | |
|---|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Sale of goods and services: | | |
| Sale of services to entities controlled by key management personnel | 25,050 | 42,640 |

Receivable from and payable to related parties

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

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Interests in subsidiaries

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

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|---|---|---------------------------|-------------|
| | | 2021 | 2020 |
| | | % | % |
| The Australian and New Zealand Institute of Insurance and Finance (China) | China | 100.00% | 100.00% |

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

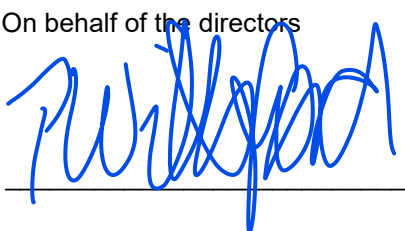
The Australian and New Zealand Institute of Insurance and Finance
Directors' declaration
31 December 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Prue Willsford', written over a horizontal line.

Prue Willsford - Director

24 March 2022

A handwritten signature in blue ink, appearing to read 'Tim Plant', written over a horizontal line.

Tim Plant - Director

24 March 2022

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 2021, 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 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Other information

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

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

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



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

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the 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 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', written over a light blue circular stamp.

James Dixon
Director

Melbourne, 24 March 2022



Australian and New Zealand
Institute of Insurance and Finance

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