



# 2010 ANNUAL REPORT

SUCCESS THROUGH KNOWLEDGE



# VISION

WE ARE THE LARGEST,  
MOST RESPECTED  
INSURANCE AND  
FINANCIAL SERVICES  
ASSOCIATION IN OUR  
REGION.

# MISSION

THROUGH EDUCATION  
AND THE PROMOTION OF  
PROFESSIONAL STANDARDS,  
WE LEAD OUR INDUSTRY  
AND ENABLE OUR MEMBERS  
TO ACHIEVE THEIR CAREER  
ASPIRATIONS.

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# ABOUT ANZIIF

**The Australian and New Zealand Institute of Insurance and Finance (ANZIIF) partners the financial services industry in the pursuit of professionalism and business success.**

**ANZIIF delivers outstanding insurance and financial planning education programs and membership services throughout Australia, New Zealand and the Asia-Pacific region.**

ANZIIF sets the standards for insurance professionals who are sought after for their qualifications, skills, knowledge and commitment to professionalism.

ANZIIF is the foremost multi-disciplinary insurance and financial management education provider to the financial services industry in this region. Its head office in Melbourne administers ANZIIF's CIP Membership, and development and delivery of education and consultancy programs.

ANZIIF offers a range of Australian Qualifications Framework (AQF) accredited programs to more than 7,000 students annually, drawn from the wider financial services sector across the region. It also provides education programs to thousands of students via online and face-to-face workshops, seminars, conferences and discussion groups. ANZIIF members total more than 15,000 insurance professionals.

The ANZIIF Board governs the activities of ANZIIF. It comprises Senior Executives from major insurance companies together with representatives of Institute advisory councils and executive committees.

The advisory councils, consisting of the Academic Council and the Institute Presidents' Council, report to the Board. ANZIIF also has a Journal Advisory Committee that informs the development of the Journal and a People and Talent Development Advisory Committee (PATDAC) that provides information about the industry's perspective on HR trends, training needs and the general promotion of the industry. In addition, each branch of ANZIIF has its own Branch Executive Committee (BEC) that acts as the primary form of member representation at a local level.

## **DELIVERING QUALITY AWARD EDUCATION**

ANZIIF leads the way in the development of insurance and finance specialist training including modules in Chinese, Thai, Vietnamese and Arabic, and offers the following professional qualifications to the financial services industry:

- Traineeships in Insurance Broking, General Insurance, Loss Adjusting, and Life Insurance
- New Zealand National Certificate in Financial Services (Level 4)
- New Zealand National Certificate in Financial Services (Financial Advice) (Level 5)
- Certificate III in General Insurance
- Certificate III in Insurance Broking
- Certificate IV in Loss Adjusting
- Certificate IV in General Insurance
- Certificate IV in Life Insurance
- Diploma of General Insurance
- Diploma of Loss Adjusting
- Diploma of Life Insurance
- Diploma of Insurance Broking
- Diploma of Financial Planning
- Diploma of Financial Risk Management
- Diploma of Personal Injury Management
- Advanced Diploma of Financial Planning
- Advanced Diploma of Financial Risk Management.

Courses are delivered through a variety of methods. These include:

- distance learning programs
- customised corporate programs
- face-to-face workshops
- individual assessment through recognition of prior learning
- online learning programs.

A number of ANZIIF courses reflect the competency requirements of the Australian Securities and Investments Commission Regulatory Guide 146 (ASIC RG 146). These courses are listed on the ASIC Training Register, providing insurance professionals with the means to demonstrate minimum levels of education and ongoing training required by Australia's Financial Services Reform Act (FSRA).

## **INSTITUTE MEMBERSHIP: SETTING STANDARDS FOR INDUSTRY PROFESSIONALISM**

ANZIIF's Certified Insurance Professional (CIP) membership is internationally recognised and highly regarded throughout the financial services sector.

ANZIIF CIP members are professionals who:

- have high quality, accredited industry qualifications
- demonstrate up-to-date technical skills and knowledge, maintained through an annual program of professional development
- abide by the Institute's Code of Ethics, ensuring the best standards of professional practice.

Industry professionals are eligible to become CIPs once they have completed an insurance or financial services qualification. Membership is obtained through application and election, according to the level of education attained. Levels of CIP membership are Fellow, Senior Associate and Associate.

ANZIIF also offers membership levels for those who do not have formal qualifications in insurance or finance. In 2010, ANZIIF launched a new Allied and Affiliate membership level to recognise those supporting the industry and those who successfully complete the ASIC Compliance (Tier 1 or 2) in Australia and the Insurance Intermediaries Qualifying Examination (IIQE) in Hong Kong.

All ANZIIF members benefit from many outstanding educational and professional development opportunities – including exclusive or discounted access to ANZIIF's online learning programs, conferences, seminars, specialist discussion groups, networking activities and affinity programs.

## **CORPORATE SUPPORTERS**

On behalf of the insurance industry, ANZIIF promotes professionalism and service excellence, and provides financial literacy programs to the wider community across the region.

ANZIIF's Corporate Supporters are the foundation for this important work. More than 100 companies in Australia, New Zealand and Hong Kong make up this valued community.

In 2010, Corporate Supporters continued to contribute to the promotion and distribution of insurance education and careers programs in schools, universities and the wider community.

## **AUSTRALIAN AND NEW ZEALAND INSTITUTE OF INSURANCE AND FINANCE CODE OF ETHICS**

Members of ANZIIF:

- conduct themselves with integrity and dignity and act in an ethical manner in their dealings with the public, clients, customers, employers, employees, colleagues and the broader insurance and finance industry
- act with competence and strive to maintain and improve their knowledge and skills, encouraging the development of those abilities in others
- use proper care and exercise professional judgment regarding the appropriateness of their actions, independent of the activities of others within their company or the broader industry
- demonstrate respect for others in the discharge of their professional and personal undertakings
- strive to encourage other industry practitioners to apply similar standards in their professional conduct to those that Institute members expect of themselves
- a member of ANZIIF should not undertake any activities that will bring the Australian and New Zealand Institute of Insurance and Finance into disrepute.

# REPORT FROM THE BOARD

The Institute Board is pleased to report another positive year for the organisation. Consistently healthy operational and financial results enable the Institute to continue to provide returns to the insurance industry, reinvesting in member services, maintaining the highest levels of education and training opportunities together with developing community awareness initiatives on behalf of the industry.

These strong results, in which a surplus of \$1.8m representing 13% return on revenue, were achieved through record membership growth and the continued high regard for Institute qualifications and professional development activities in Australia, New Zealand, and throughout Asia.

This year saw solid growth in Institute membership, bringing the total number of members at the end of 2010 to more than 15,500 insurance professionals across 30 countries. One of the key drivers for this figure was continued growth of the Student member cohort, recognising the importance of building a relationship with young insurance professionals at the beginning of their careers.

The Institute also launched the Allied membership category, recognising dedicated professionals who predominantly work in insurance service provision and do not have an insurance or finance qualification.

The new Affiliate category of membership accommodates those who have met the required and regulated knowledge standards to operate in their jurisdiction's market. It is expected that Affiliate membership will offer popular pathways towards higher levels of Institute membership and professional standards as it is launched in more countries in the coming years.

During 2010, the Institute was approached by the Risk Management Institution of Australasia (RMIA) and subsequently entered an agreement with it to provide infrastructure support together with management of its membership and education services, events and operations. The Board is hopeful that this initiative will both advance the interests of RMIA members and contribute to enhancement of risk management in Australia.

The strength of the Institute's qualifications remains critical to our success because they hold their place as the leading educational pathway for the insurance industry across Australia, New Zealand and the Asia-Pacific. These longstanding and award-winning qualifications are continuously updated to meet the ever-changing needs of each of the markets in which we operate.

The revised New Zealand regulatory framework, established in the latter half of 2010, saw our members in this market facing a great deal of uncertainty. The Institute worked towards attaining Level 4 accreditation and collaborated with customers, industry and regulators to extend its education services to provide Level 5 National Certificates in Financial Services under the latest New Zealand regulations. The Institute's extensive experience helped ensure a smooth transition through the regulatory changes and the Board is pleased to remark on that assistance to the industry and our clients in building efficient and practical solutions for the market.

The Institute's broad range of professional development opportunities is a vital service to members and an important part of keeping industry skills and knowledge current and relevant. In keeping with our strong tradition of professional development services, more than 200 conferences, workshops, seminars and networking events took place across Australia, New Zealand and Hong Kong in 2010. The year also saw the first of a series of online broadcasts of Institute events which demonstrated to the members our capacities in providing a quality, engaging Internet-based professional development product for all members regardless of their geographic location. The first of these events attracted an audience of more than 2,000 Institute members. While we are always looking for better ways to service the needs of our members, the vast range of online services that are now available represent continuing strategic value to the organisation.

During 2010 the Institute continued to grow its business in Asia and further enhance its position as the leading education provider for the region. At the prestigious Asia Insurance Industry Awards in Bali we were again recognised for our educational excellence, winning the award for Education Service Provider of the Year for the seventh time. This award was in no small part due to the ever expanding export of our first class education and training programs to China, Malaysia, South Korea, Vietnam, Thailand, Papua New Guinea and Indonesia.

The Institute Board commends the hard work and dedication of Joan Fitzpatrick and the Institute staff in 2010. The selfless commitment of the Institute's volunteers in its Councils and Committees also continues to play a vital role in ensuring a positive future for both the Institute and the industry.

In conclusion, I thank my fellow Board members for their ongoing commitment to the Institute and through it, to the industry. Strong performance such as we have seen in 2010 ensures that the Institute will keep on growing and persist, as always, in providing the best possible professional membership and education services to the industry and its people.

The following pages highlight further the detail of what has been achieved in 2010, which will support continuing growth, reinvestment and expansion in the coming years.



**Duncan West**  
President



# REPORT FROM THE CEO

## Welcome to the Australian and New Zealand Institute of Insurance and Finance Annual Report for 2010.

The Institute is very pleased to report a strong result for 2010. In financial, structural and operational terms, the Institute demonstrated the values of integrity, ethical conduct and performance excellence it relies on for success. The strength of the Institute's business and the support of the industry were each key factors in achieving a surplus of \$1.8m, representing a 13% return on revenue. Those results were achieved while posting a record number of members - the cornerstone of our organisation since it began over 120 years ago.

It is gratifying to service a strong and vibrant community of engaged professionals right across the Asia-Pacific region.

### MEMBERSHIP

With 15,500 members across 30 countries, the Institute's membership continues to represent the largest and most influential group of insurance professionals across the Asia-Pacific region. This growth has resulted from both the support of those studying with the Institute for their professional qualifications, and the widespread industry recognition of the ANZIIF post-nominal signifying a skilled and knowledgeable insurance professional.

The Institute launched Allied and Affiliate memberships in 2010 to recognise those members of our industry who are new to it, or who work in support areas outside the core disciplines of insurance and finance. The Allied level of membership represents a strong cohort of dedicated professionals who support insurance and the insurance industry but do not have a specific insurance or finance qualification. The Affiliate level of membership recognises the levels of education and knowledge that are required and regulated in each region in which the Institute operates. In Australia, the criteria for entry to the Affiliate level is successful completion of ASIC Compliance (Tier 1 or 2) and in Hong Kong, completion of the Insurance Intermediaries Qualifying Examination (IIQE). As new regulatory regimes are identified in other countries, entry to this membership level will be added. Each of these new memberships receives access to the well-recognised and highly-regarded ANZIIF post nominal to demonstrate their commitment to the standards and values of the Institute, and our profession.

### EDUCATION

The Institute's world-class education and professional development products continue to set the standard for skills and knowledge in the industry.

Our professional qualifications remain at the centre of our educational offerings and are vital benchmarks for the insurance industry. We received more than 8,000 enrolments in 2010. We constantly strive to improve our service and quality in this most important of areas and a number of significant changes were made during the year. All of the Institute's distance education examinations have now been moved to an online environment. Throughout 2010, more than 7,000 people across Australia, New Zealand and South East Asia, successfully completed Institute examinations online. As a consequence, students received their results faster and it also enabled the Institute to moderate each assessment more efficiently. The new technology also allows for quick and accurate identification of possible instances of aberrant academic conduct.

The Institute has very strong relationships in the New Zealand insurance market and has spent significant time during 2009/10 collaborating to create appropriate products to meet the local needs under a new regulatory framework. Working closely with the Insurance Council of New Zealand (ICNZ), HR/Learning and Development Committees, the regulators, the Reserve Bank, and numerous consultants and education authorities, the Institute made inroads towards gaining Level 4 accreditation and received official accreditation for its Level 5 National Certificates in Financial Services in late 2010. These qualifications recognise skills and knowledge that meet New Zealand-endorsed unit and achievement standards and will be delivered to market in the first quarter of 2011.

Throughout 2010 the Institute worked with the Malaysian Insurance Institute (MII) to build a competency framework for both general and life insurance qualifications for its local industry, which represents a rapidly expanding workforce of 25,000 insurance practitioners. The Institute's role in the project included the integration of the Islamic Takaful insurance system into educational products - the first time this had been done in Malaysia. The project covered underwriting, customer service, claims, sales and sales management, compliance and insurance broking. Scheduled to be launched in the first half of 2011, this collaboration will present a major opportunity for Malaysian insurance professionals as it regulates and integrates both local and international professional insurance standards.

We also launched a number of new life insurance qualifications in 2010. Through this flexible new option Institute students can now receive both a Certificate III and Certificate IV qualification on the way to completing their full Life Insurance Diploma. By presenting the qualification in this way the Institute provides students with a progressive learning format which allows for career growth alongside development of skills and knowledge.

The Institute also further strengthened its pathways in postgraduate studies with a partnership agreement with Deakin University. This agreement provides a qualification pathway for students to Masters degree in life insurance, general insurance and risk management programs.

## **INTERNATIONAL**

The Institute further strengthened its presence in China through the adoption of its certified general insurance Staff Accreditation Scheme as a requirement for promotion and career advancement in the country's third largest general insurer.

We were pleased to form a partnership with China's Insurance Professional College (IPC) to promote and market Institute-certified education products and services in China. With 100 training bases throughout China and close, longstanding relationships with all major Chinese insurance companies, IPC partnered with the Institute to enhance access for both Chinese insurance professionals and school leavers to internationally-recognised education programs and qualifications. Securing the agreement is an important step in expanding the Institute's presence and business in China. This partnership further enhances the strong reputation and high regard we enjoy in the Chinese insurance market. We have worked hard for a considerable period to build a very strong brand in China by providing high-quality educational products that are valued in that market.

Another leading Chinese general insurer accepted the Institute's proposal to provide our Staff Accreditation Scheme. The pilot phase will involve 1,500 managers completing the Certificate IV-based Competency Assessment Exam with an initial group of 20 underwriting managers and 20 claims managers then embarking on Diploma and Advanced Diploma study. It is expected that subsequently another 1,000 managers will undertake the program in the next three to five years.

Our partnership to provide certified education to another major general insurance company in South East China was launched in Shenzhen in 2010, in a formal signing ceremony broadcast live to all of the company's offices across the country. The partnership commenced with the conduct of a competency assessment examination for around 300 managers. It is expected that around 2,000 staff will participate in the program during the next three to five years.

The Institute was again honoured to receive the Education Service Provider of the Year award at the Asia Insurance Industry Awards in 2010. These are Asia's most prestigious insurance industry awards and the Institute's pre-eminence in this category demonstrates dedication to quality educational products, and meeting the needs of the many individual markets that we service throughout Asia. This award recognises the tireless efforts of the Institute Board, Councils, Committees, staff and the hundreds of volunteers whose dedication to the Institute makes it possible.

The Institute's growth in 2010 also saw the expansion of our presence in China and the appointment of a Shanghai-based administrative/liaison officer. Our ongoing focus in this region will be on fostering business development opportunities and providing on-the-ground liaison and support for our China business activities.

## **EVENTS**

Holding more than 200 events that include seminars, workshops, conferences, networking and charity functions across Australia, New Zealand and Hong Kong, the Institute continues to meet the needs of many industry professionals in maintaining their skills and knowledge.

The establishment of our Women in Insurance series attracted over 500 attendees in total across Australia and New Zealand. The popularity of this series highlights the demand for opportunities for women within the industry to gather and network with like-minded people. The 7th Annual Insurance Awards attracted the highest number of attendees ever with over 800 people joining us at the Sydney Convention Centre in August 2010 to celebrate the achievements and excellence of our industry.

The continued success of Institute events is due to the dedication of the Branch Executive Committees, discussion groups, Generation i groups and the regional centre volunteers who always provide invaluable advice, access and advocacy for the industry.

## OTHER

In 2010 we established a service agreement with the Risk Management Institution of Australasia (RMIA) to provide core support, customer service, events management, business, marketing and education development facilities to the organisation. The service arrangement has aimed to engender a partnership with RMIA directed at a number of key results for the organisation, including major improvement to its business processes, a significant reduction in operating costs, access to economies of scale through purchasing, improved communications and events management.

## THANKS

To all those involved with the Institute throughout 2010, I offer my heartfelt thanks. I feel a great deal of satisfaction at the amazing achievements that we are able to accomplish with such a small and dedicated group of talented people. The level of effort and commitment that is given to the Institute by its members, in particular our councils and committees, is inspiring.

I'm very grateful for the ongoing leadership, wisdom and support of the Institute Board of Directors who continue to provide exceptional unity and strength of purpose to the Institute and our industry. To the Institute staff, whose hard work and dedication continue to deliver strong results to the industry and to our members, I recognise and thank you for the personal contribution you continue to make, very often beyond the call of duty.

In closing, I wish to extend my thanks to our members and our customers whose commitment and enthusiasm has ensured 2010 was another successful and important year for your Institute.



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**Joan Fitzpatrick**

Chief Executive Officer



# COUNCILS & COMMITTEES

## THE INSTITUTE PRESIDENTS' COUNCIL

The Institute Presidents' Council (IPC) comprises the Presidents of Branch Executive Committees in Australia, New Zealand and Hong Kong who represent members in geographical regions. The IPC works closely with ANZIIF on various strategic initiatives, including the promotion and development of membership initiatives, support of the Generation i program, professional development and the provision of advice and access to the financial services community.

### PRESIDENT

**Jonathon Fox** (South Australia)  
ANZIIF (Allied), BMgt

### COUNCIL

**Tony Lee** (Hong Kong)  
ANZIIF (Fellow) CIP

**Dirk Van Elst** (Victoria/Tasmania)  
ANZIIF (Snr Assoc) CIP

**Karl Armstrong** (New Zealand)  
ANZIIF (Snr Assoc) CIP

**Bill Konstantinidis** (Queensland)  
ANZIIF (Fellow) CIP

**Jonathan Wyatt** (Western Australia)  
ANZIIF (Allied)

**Allan Reynolds** (NSW/ACT)  
ANZIIF (Fellow) CIP

**Cheryl Richardson** (Northern Territory)  
ANZIIF (Fellow) CIP

ANZIIF also wishes to thank Pamela Madafiglio, Detloff Rump, Garry Wilson and Jenny Bax for their significant contribution during their term of office on the Institute Presidents' Council.

## ACADEMIC COUNCIL

The Academic Council is the key educational advisory body for ANZIIF and provides industry knowledge and strategic independent advice to augment the range of educational and professional development products, services and programs.

The Financial Planning, Risk Management, Life and Superannuation, and General Insurance Industry Advisory Committees also support the work of the Academic Council.

### CHAIR

**Jonathan Seth**  
ANZIIF (Fellow) CIP, QPIB, MBA

### DEPUTY CHAIR

**Michelle Ashby**  
ANZIIF (Snr Assoc) CIP

### MEMBERS

**Peter Richards**  
ANZIIF (Fellow) CIP, BAg(Ec)

**Noel Donovan**  
ANZIIF (Fellow) CIP

**Eddy Lau**  
ANZIIF (Fellow) CIP, FCII, Grad. Dip. Ins, LLM, MA, MBA, FCI Arb, ACILA

**Kevin Knight AM**  
ANZIIF (Allied) CPRM, Hon FRMIA, FIRM (UK), MAPSI

**Roy Worner**  
ANZIIF (Snr Assoc) CIP

**Michael Davies**  
ANZIIF (Fellow) CIP

**Philip Maguire**  
ANZIIF (Snr Assoc) CIP

## PEOPLE AND TALENT DEVELOPMENT ADVISORY COMMITTEE (PATDAC)

The key objective of PATDAC is to provide advice and knowledge to ANZIIF about trends in human resources, and education and training in the industry. PATDAC comprises representatives from the general insurance, loss adjusting, broking, risk management, life insurance, and reinsurance sectors.

### CHAIR

#### Allan Reynolds

ANZIIF (Fellow) CIP

### DEPUTY CHAIR

#### Rod Winders

ANZIIF (Snr Assoc) CIP, BVoc Ed &Trg, Dip AdultEd

### MEMBERS

#### Tristan Goldsmith

ANZIIF (Fellow) CIP

#### Stephen Meyer

ANZIIF (Snr Assoc) CIP

#### Michelle Auer

ANZIIF (Allied)

#### Carmen Keller

ANZIIF (Allied), BA (Econ), Dip Ed, Master of Management

ANZIIF also would like to thank Michael Gysi for his contribution and guidance as a member of the PATDAC committee.

## JOURNAL ADVISORY COMMITTEE

The Journal is the official publication of ANZIIF and is published five times per year. The Journal presents a balance of up-to-date technical and general information addressing the broad spectrum of the industry.

### MEMBERS

#### David Abell

ANZIIF (Fellow) CIP, MBus, Grad Dip Corp Risk Mgmt, Grad Dip Banking & Fin, BBus Ins/Acctg, CPA

#### Grahame Burton

ANZIIF (Fellow) CIP, AIMM Assoc (Aust), Grad SE, Grad Dip Ins

#### Stanley Drummond

ANZIIF (Fellow) CIP, BA, LLM

#### Tracey Martin

ANZIIF (Fellow) CIP, RN, BN, Grad Dip (Critical Care) LLB (UQ), LLM (Melb)

#### Cameron Skews

ANZIIF (Allied)

#### Sally Matheson

Editor

## E E VINES MEMORIAL PRIZE

The E E Vines Memorial Prize was established in 1956 to commemorate the first secretary of the Australia Insurance Institute, Mr Ernest Edward Vines. It is awarded annually for the most meritorious article written by an Institute member that is published in the Journal.

The 2010 E E Vines Memorial Award was awarded to:

**Paul Ruiz**, for his article "Getting the Balance Right: Long-term Capital, Risk and Regulatory Changes for Insurers" published in the ANZIIF Journal, Volume 33, Number 2, April/May 2010.

# DIRECTORS' REPORT

**The Board of Directors is responsible for guiding, monitoring and providing strategic oversight of the management of ANZIIF. The Directors present their report together with the Financial Report of the Australian and New Zealand (the Institute) for the year ended 31 December 2010 and the Auditor's Report thereon.**

## DIRECTORS

The names and particulars of the Directors of the Institute during, or since the end of the financial year are:

### PRESIDENT

**Duncan West**, ANZIIF (Snr Assoc) CIP, BSc. (Econ), FCII  
Appointed as a Director: 30th August 2002

### IMMEDIATE PAST PRESIDENT

**John C Richardson**, ANZIIF (Fellow) CIP, ANZIM, QPIB  
Appointed: 18th January 2007

### DEPUTY PRESIDENT

**Tony Morgan**, ANZIIF (Snr Assoc) CIP, BA, BEc, FCPA, FCLA, FAICD, FUEDI-ELAE  
Appointed: 29th August 2003

## DIRECTORS

**Ian Brown AM**, ANZIIF (Fellow) CIP, FAIM  
Appointed: 28th February 2003

**Dr. Detloff Rump**, ANZIIF (Fellow) CIP, MBA  
Appointed: 29th August 2003

**Kerrie Challenor**, ANZIIF (Assoc) CIP, Dip. Bus  
Appointed: 19th March 2004

**Heinrich Eder**, ANZIIF (Allied)  
Appointed: 14th March 2007

**Paul Allison**, ANZIIF (Fellow) CIP, FAICD, Dip Tech (Comm.)  
Appointed: 30th June 2009

## NEW ZEALAND REPRESENTATIVE

**Karl Armstrong**, ANZIIF (Snr Assoc) CIP  
Appointed: 26th November 2009

## ACADEMIC COUNCIL REPRESENTATIVE

**Jonathan Seth**, ANZIIF (Fellow) CIP, QPIB, MBA  
Appointed: 18th April 2008

## INSTITUTE PRESIDENTS' COUNCIL REPRESENTATIVE

**Jonathon Fox**, ANZIIF (Allied), BMgt  
Appointed: 25th November 2009

## CHIEF EXECUTIVE OFFICER

**Joan Fitzpatrick**, ANZIIF (Fellow) CIP, BA (Hons), LLB, MAICD  
Appointed: 1st September 1997

## PRINCIPAL ACTIVITIES

The principal activity of the Institute is the provision of education services to the insurance and financial services industries, examining candidates for election as associates, senior associates and affiliates of the Institute, and electing as fellows, persons qualified through courses conducted at Deakin University (Victoria), the University of Technology Sydney and Massey University.

## REVIEW AND RESULT OF OPERATIONS

The Institute incurred a net profit of \$1,881,897 compared to a net profit of \$627,165 in the previous year.

## DIVIDENDS

No dividends have been paid or declared since the start of the financial year ended 31 December 2010 as the Institute is prohibited by its Articles of Association from paying dividends to its members.

## STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Institute that occurred during the financial year under review.

## SUBSEQUENT EVENTS

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

## FUTURE DEVELOPMENTS

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

## INDEMNIFICATION AND INSURANCE OF OFFICERS

### *Indemnification*

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

### *Insurance Premiums*

The directors have not included details of the nature of the liabilities covered or of the premium paid in respect of directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 5 of the financial report.

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

On behalf of the Directors



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**Duncan West**

*Director*

Dated 14th March 2011



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**Joan Fitzpatrick**

*Chief Executive Officer*

Dated 14th March 2011

# AUDITOR'S INDEPENDENCE DECLARATION



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14 March 2011

The Directors  
Australian and New Zealand Institute of Insurance and Finance  
Level 8, 600 Bourke Street  
MELBOURNE VIC 3000

Dear Board Members

## **Australian and New Zealand Institute of Insurance and Finance Independence Declaration**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of the Australian and New Zealand Institute of Insurance and Finance.

As audit partner for the audit of the financial statements of the Australian and New Zealand Institute of Insurance and Finance for the financial year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Peter A. Caldwell  
Partner  
Chartered Accountants  
Melbourne

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Touche Tohmatsu Limited

# DIRECTORS' DECLARATION

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

The Directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Institute will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with Corporations Act 2001, including compliance with accounting standards, and giving a true and fair view of the financial position and performance of the entity; and
- (c) in the directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board;

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



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**Duncan West**

*Director*

Dated 14th March 2011



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**Joan Fitzpatrick**

*Director*

Dated 14th March 2011

# INDEPENDENT AUDITOR'S REPORT



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## Independent Auditor's Report to the members of the Australian and New Zealand Institute of Insurance and Finance

### Report on the Financial Report

We have audited the accompanying financial report of the Australian and New Zealand Institute of Insurance and Finance ("the Institute"), which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 6 and 9 to 31.

#### *Directors' Responsibility for the Financial Report*

The directors of the Institute are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



*Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Institute would be in the same terms if given to the directors as at the time of this auditor's report.

*Opinion*

In our opinion:

- (a) the 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 Institute's financial position as at 31 December 2010 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink that appears to read "Peter A. Caldwell".

Peter A. Caldwell  
Partner  
Chartered Accountants  
Melbourne, 14 March 2011

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 \$	2009 \$
Revenue from rendering of services	4(a)	12,253,264	10,989,655
Other income	4(a)	2,110,931	1,019,683
Employee expenses	4(b)	(5,289,439)	(4,314,287)
Education expenses		(1,764,374)	(1,496,651)
Printing and stationery expenses		(685,439)	(756,020)
Administration expenses		(1,393,044)	(1,415,625)
Occupancy expenses		(1,228,134)	(1,136,160)
Depreciation and amortisation expenses	4(b)	(1,061,030)	(1,249,873)
Borrowing costs	4(b)	(48,186)	(45,694)
Travel and accommodation		(683,745)	(674,771)
Other expenses		(328,907)	(290,092)
Operating Profit before income tax expense and board approved project		1,881,897	630,165
Board approved project	20	-	(2,524)
Profit before income tax expense		1,881,897	627,641
Income tax expense	3(e)	-	-
<b>Profit/(Loss) for the year</b>		<b>1,881,897</b>	<b>627,641</b>
<b>Other comprehensive income</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1,881,897</b>	<b>627,641</b>

Notes to the financial statements are included on pages 22 to 31.

# STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2010

	Note	2010 \$	2009 \$
<b>Current assets</b>			
Cash and cash equivalents	18(i)	8,665,466	7,481,954
Trade and other receivables	6	877,068	587,699
Inventories	7	11,415	15,279
Other	8	118,030	201,993
<b>Total current assets</b>		<b>9,671,979</b>	<b>8,286,925</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	1,302,821	886,694
Intangible assets	10	1,889,510	1,638,419
Course development in progress		238,334	88,939
Software development in progress		411,924	-
<b>Total non-current assets</b>		<b>3,842,589</b>	<b>2,614,052</b>
<b>Total assets</b>		<b>13,514,568</b>	<b>10,900,977</b>
<b>Current liabilities</b>			
Trade and other payables	11	2,076,779	1,933,767
Lease liabilities	13	299,282	175,191
Provisions	12	796,660	338,045
<b>Total current liabilities</b>		<b>3,172,721</b>	<b>2,447,003</b>
<b>Non-current liabilities</b>			
Provisions	12	231,506	217,858
Lease liabilities	13	297,906	305,578
<b>Total non-current liabilities</b>		<b>529,412</b>	<b>523,436</b>
<b>Total liabilities</b>		<b>3,702,133</b>	<b>2,970,439</b>
<b>Net assets</b>		<b>9,812,435</b>	<b>7,930,538</b>
<b>Equity</b>			
Retained earnings		9,812,435	7,930,538
<b>Total equity</b>		<b>9,812,435</b>	<b>7,930,538</b>

Notes to the financial statements are included on pages 22 to 31.

# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 \$	2009 \$
Balance at Beginning of the year		7,930,538	7,302,897
Total comprehensive income for the period		1,881,897	627,641
<b>Balance at end of the year</b>		<b>9,812,435</b>	<b>7,930,538</b>

Notes to the financial statements are included on pages 22 to 31.

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 \$	2009 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		13,594,791	11,894,175
Payments to suppliers and employees		(10,669,964)	(9,575,166)
Interest received		480,035	289,345
Interest Paid		(48,186)	(45,694)
<b>Net cash provided by operating activities</b>	17(ii)	<b>3,356,676</b>	<b>2,562,660</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment and intangible assets		(2,289,582)	(371,388)
<b>Net cash used in investing activities</b>		<b>(2,289,582)</b>	<b>(371,388)</b>
<b>Cash flows from financing activities</b>			
Proceeds /(Repayment) of finance lease		116,419	(168,454)
<b>Net Cash used in financing activities</b>		<b>116,419</b>	<b>(168,454)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,183,513</b>	<b>2,022,818</b>
Cash and cash equivalents at the beginning of the financial year		7,481,953	5,459,145
<b>Cash and cash equivalents at the end of the financial year</b>	17(i)	<b>8,665,466</b>	<b>7,481,953</b>

Notes to the financial statements are included on pages 22 to 31.

# NOTES TO THE FINANCIAL STATEMENTS

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## 1 STATEMENT OF COMPLIANCE

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with the A-IFRS ensures that the financial statements and notes of the entity comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the Directors on 14 March, 2011.

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## 2 BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts presented are in Australian dollars unless otherwise noted.

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

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

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## 3 SUMMARY OF ACCOUNTING POLICIES

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

### (a) Revenue recognition

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

#### **Rendering of services**

Revenue from rendering services is recognised in the period in which the revenue is earned. When revenue is received in advance for services yet to be rendered, the revenue is recognised as a liability until the service is provided. Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

#### **Interest revenue**

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

### (b) Borrowing costs

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

### (c) Goods and services tax

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

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

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

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

### (d) Foreign Currency Transactions

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

Exchange differences are recognised in the profit or loss in the period which they arise.

(e) **Taxation**

Income of the Institute is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997, the Institute being predominately an educational institution.

(f) **Cash and cash equivalents**

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

(g) **Trade and other receivables**

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

(h) **Inventories**

**Inventory held for sale**

Items held for sale in the ordinary course of business will be recognised as inventory. Inventory is stated at the lower of cost and net realisable value. Cost of inventory includes all costs directly related to the acquisition and production of inventory items. Cost is based on the first in, first out principle. Net realisable value represents the estimated selling price, less the estimated costs of completion and costs necessary to make the sale.

**Inventory held for distribution**

Brochures, course materials and other like items published for distribution to members free of charge are stated at the lower of cost and net replacement cost. Carrying amount is expensed in the period of distribution.

(i) **Leased assets**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Institute's general policy on borrowing costs. Finance lease assets are amortised on a straight line basis over the estimated useful life of the assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(j) **Property, plant and equipment**

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

These assets have limited useful lives and are depreciated/amortised using the reducing balance method over their estimated useful lives, ranging from 5 to 15 years. Assets are depreciated or amortised from the date of acquisition.

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

	<b>Estimated Useful Life</b>
Furniture and fittings	5-15 years
Office machines	5-15 years
Leasehold improvements	5-8 years
Computer equipment	5-15 years
Leased asset - computer equipment	5 years

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

(k) Intangible assets

Course development material and software are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over the estimated useful life as follows :

	Estimated Useful Life
Course development	3-5 years
Software	3-5 years

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

(l) Payables

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

(m) Employee benefits

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

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

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

**Superannuation plan**

The Institute contributes to a defined contribution employee superannuation plan, contributions are expensed when services have been rendered.

(n) Provisions

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

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

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

(o) Financial assets

**Loans and receivables**

Trade receivables, loans and other receivables are measured at amortised cost using the effective interest method less impairment.

(p) Impairment of assets

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

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

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

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

#### (q) Adoption of new and revised Accounting Standards

The Institute has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operation and that are effective for the current reporting period. These include:

- **AASB 101 Presentation of Financial Statements (as revised in September 2007), AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101 and AASB 2007-10. Further Amendments to Australian Accounting Standards arising from AASB 101.**

AASB 101 (September 2007) has introduced terminology changes (including revised titles for financial statements) and changes in the format and content of the financial statements.

- **AASB 2009-2 Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments**

The amendments to AASB 7 expand the disclosures required in respect of fair value measurements and liquidity risk. The Australian and New Zealand Institute of Insurance and Finance has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

#### (r) Standards and interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

- **AASB 124 Related Party Disclosures (revised December 2009), AASB 2009-12 Amendments to Australian Accounting Standards**

The amendment is effective for annual reporting periods beginning on or after 1 January 2011 and is expected to be initially applied following 30 June 2012.

### 4 REVENUE AND PROFIT/(LOSS) BEFORE INCOME TAX

	2010 \$	2009 \$
<b>(a) Revenue</b>		
Revenue from the rendering of services	12,253,264	10,989,655
Interest revenue	480,035	293,976
Other	1,630,896	725,706
	<b>14,364,195</b>	<b>12,009,338</b>

	2010 \$	2009 \$
<b>(b) Profit/(loss) before income tax</b>		
Profit before income tax expense has been arrived at after charging the following items:		
• Depreciation of non-current assets	319,099	230,267
• Amortisation of intangible assets	634,492	1,019,607
• Amortisation of make good asset	107,439	
• Borrowing costs	48,186	45,694
• Employee benefit expense	5,289,439	4,314,287
• Board approved project	-	2,524
• Finance Cost- interest on make good provision	24,392	-

### 5 REMUNERATION OF AUDITORS

	2010 \$	2009 \$
Audit of the financial report	45,150	43,600
	<b>45,150</b>	<b>43,600</b>

The auditor of the Australian and New Zealand Institute of Insurance and Finance for the financial year ended 31 December 2010 was Deloitte Touche Tohmatsu.

## 6 TRADE AND OTHER RECEIVABLES

	2010 \$	2009 \$
Trade receivables	783,798	591,244
Allowance for doubtful debts	(33,947)	(33,947)
	<b>749,851</b>	<b>557,297</b>
Accrued income	-	-
GST refund	127,217	30,402
	<b>877,068</b>	<b>587,699</b>

## 7 INVENTORIES

	2010 \$	2009 \$
Student materials	11,415	15,279
	<b>11,415</b>	<b>15,279</b>

## 8 OTHER CURRENT ASSETS

	2010 \$	2009 \$
Interest receivable	69,948	26,708
Prepayments	45,040	175,285
	<b>114,988</b>	<b>201,993</b>

## 9 PROPERTY, PLANT AND EQUIPMENT

	Plant & equipment \$	Leasehold improvements \$	Total \$
<i>Gross carrying amount</i>			
Balance at 1 January 2009	319,510	1,281,897	1,601,407
Additions	93,063	-	93,063
Disposals	-	-	-
<b>Balance at 31 December 2009</b>	<b>412,573</b>	<b>1,281,897</b>	<b>1,694,470</b>
Additions	545,208	297,475	842,683
Disposals	-	-	-
<b>Balance at 31 December 2010</b>	<b>957,781</b>	<b>1,579,372</b>	<b>2,537,153</b>
<i>Accumulated depreciation/amortisation and impairment</i>			
Balance at 1 January 2009	244,203	333,306	577,509
Depreciation expense	86,494	143,772	230,247
Disposals	-	-	-
<b>Balance at 31 December 2009</b>	<b>330,697</b>	<b>477,078</b>	<b>807,776</b>
Depreciation expense	145,176	281,382	426,556
Disposals	-	-	-
<b>Balance at 31 December 2010</b>	<b>475,873</b>	<b>758,460</b>	<b>1,234,332</b>
<i>Net Book Value</i>			
<b>As at 31 December 2009</b>	<b>81,876</b>	<b>804,819</b>	<b>886,695</b>
<b>As at 31 December 2010</b>	<b>481,908</b>	<b>820,913</b>	<b>1,302,821</b>

## 10 INTANGIBLE ASSETS

	Software \$	Course Development \$	Total \$
<i>Gross carrying amount</i>			
Balance at 1 January 2009	1,934,459	1,767,147	3,701,606
Additions	124,203	543,948	668,151
Disposals	-	-	-
<b>Balance at 31 December 2009</b>	<b>2,058,662</b>	<b>2,311,095</b>	<b>4,369,757</b>
Additions	739,261	146,323	885,584
Disposals	-	-	-
<b>Balance at 30 December 2010</b>	<b>2,797,923</b>	<b>2,457,418</b>	<b>5,255,341</b>
<i>Accumulated depreciation/amortisation and impairment</i>			
Balance at 1 January 2009	1,195,880	515,852	1,711,732
Amortisation expense	503,548	516,059	1,019,607
Disposals	-	-	-
<b>Balance at 31 December 2009</b>	<b>1,699,428</b>	<b>1,031,911</b>	<b>2,731,339</b>
Amortisation expense	219,252	415,240	634,492
Disposals	-	-	-
<b>Balance at 30 December 2010</b>	<b>1,918,680</b>	<b>1,447,151</b>	<b>3,365,831</b>
<i>Net Book Value</i>			
<b>As at 31 December 2009</b>	<b>359,234</b>	<b>1,279,184</b>	<b>1,638,418</b>
<b>As at 30 December 2010</b>	<b>879,242</b>	<b>1,010,267</b>	<b>1,889,510</b>

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

## 11 TRADE AND OTHER PAYABLES

	2010 \$	2009 \$
Trade creditors	975,218	669,036
Other creditors and accruals	1,101,561	1,264,731
	<b>2,076,779</b>	<b>1,933,767</b>

## 12 PROVISIONS

	2010 \$	2009 \$
<b>Current</b>		
Employee benefits	485,305	338,045
Make good provision	78,480	-
<b>Non-current</b>		
Employee benefits	231,506	217,858
Make good provision	232,875	-
	<b>1,028,166</b>	<b>555,903</b>
<b>Employee numbers</b>		
Average number of employees during the financial year	<b>66</b>	<b>57</b>

### 13 LEASE LIABILITIES

	2010 \$	2009 \$
<b>Current</b>		
Lease liabilities	299,282	175,191
<b>Non-current</b>		
Lease liabilities	297,906	305,578
	<b>597,188</b>	<b>480,769</b>

Lease liabilities relate to the furnishings, including furniture and fixtures, and various computer equipment.

### 14 OPERATING LEASES

	2010 \$	2009 \$
<b>Non-cancellable operating lease payments</b>		
Not longer than 1 year	1,312,768	1,164,908
Longer than 1 year and not longer than 5 years	3,990,515	3,257,793
Longer than 5 years	-	510,932
	<b>5,303,283</b>	<b>4,933,633</b>

The Institute leases property and computer equipment under non-cancellable operating leases expiring from one to nine years.

### 15 DIVIDENDS

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

### 16 FINANCIAL INSTRUMENTS DISCLOSURE

#### Capital risk management

The capital structure of the Institute consists of cash and cash equivalents and accumulated funds. The Institute's policy is to maintain reserves at least equal to approximately 6 months expense cover.

#### Significant accounting policies

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

#### (a) Categories of financial instruments

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

	2010 \$	2009 \$
<b>Financial assets designated at fair value through profit and loss</b>		
Loans and receivables (including cash and cash equivalents)	9,542,534	8,069,653
<b>Financial liabilities measured at amortised cost</b>		
Trade and other creditors	2,376,061	2,108,958
Finance lease	297,906	305,578
	<b>2,673,967</b>	<b>2,414,536</b>

#### (b) Financial risk management objectives

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

#### (c) Market risk

Market risk is the risk that the fair value of cash flows of a financial investment will provide because of changes in market price. The Institute's activities expose it to the financial risks of changes in interest rates (refer note 17(d)).

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

#### (d) Foreign currency risk management

The Institute has a limited exposure to foreign currency risk. The Institute does receive a small portion of its income in New Zealand dollars and Hong Kong dollars. In addition the Institute maintains small amounts of cash and cash equivalents in the aforementioned currencies.

##### Interest rate risk management

The Institute does not borrow funds.

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

##### Interest rate sensitivity

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

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Institute's net profit would increase/(decrease) by \$43,215 (2009: increase/(decrease) by \$37,162). This is mainly attributable to the Institute's exposure to interest rates on its cash deposits

The Institute's sensitivity to interest rates has increased during the current period mainly due to the increase in variable rate cash deposits.

#### (e) Credit risk management

Trade receivables consist of a large number of members. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

#### (f) Liquidity risk management

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

##### Liquidity and interest risk tables

The Institute does not have any derivative financial liabilities or assets.

The following table details the Institute's expected maturity for its non-derivative financial assets and liabilities. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets and liabilities including interest that will be earned or paid on those assets and liabilities except where the Institute anticipates that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the balance sheet.

	Weighted average effective interest rate	Less than 3 Months	3 Months to 1 year	1-5 years	5+ years	Adjustment	Total
<b>Financial Assets</b>							
<b>2010</b>							
Non-interest bearing	-	1,006,513	-	-	-	-	1,006,513
Variable interest rate instruments	5.60%	8,735,414	-	-	-	(69,948)	8,665,466
		<b>9,741,927</b>	-	-	-	<b>(69,948)</b>	<b>9,671,979</b>
<b>2009</b>							
Non-interest bearing	-	806,926	-	-	-	-	806,926
Variable interest rate instruments	5.22%	7,506,935	-	-	-	(80,046)	7,479,998
		<b>8,313,861</b>	-	-	-	<b>(80,046)</b>	<b>8,286,924</b>

	Weighted average effective interest rate	Less than 3 Months	3 Months to 1 year	1-5 years	5+ years	Adjustment	Total
<b>Financial Liabilities</b>							
<b>2010</b>							
Non-interest bearing	-	2,076,779	-	-	-	-	2,076,779
Interest bearing	8.43%	92,435	277,304	585,436	-	(359,987)	597,188
		<b>2,169,214</b>	<b>277,304</b>	<b>585,436</b>	-	<b>(359,987)</b>	<b>2,673,967</b>
<b>2009</b>							
Non-interest bearing	-	1,933,777	-	-	-	-	1,933,777
Interest bearing	8.43%	55,470	166,410	388,290	-	(129,402)	480,768
		<b>1,989,247</b>	<b>166,410</b>	<b>388,290</b>	-	<b>(129,402)</b>	<b>2,414,545</b>

(f) Fair value of financial instruments

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

## 17 NOTES TO THE CASH FLOW STATEMENT

(i) Reconciliation of cash and cash equivalents

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

	2010 \$	2009 \$
Cash and cash equivalents	<b>8,665,466</b>	<b>7,481,953</b>

(ii) Notes to the cash flow statement

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

	2010 \$	2009 \$
Profit/(loss) for the year	1,881,897	627,641
Add/(less) non-cash items:		
Depreciation and amortisation	1,061,030	1,249,873

**Change in assets and liabilities during the financial year**

Decrease in inventory	3,863	1,350
Decrease in other current assets	83,963	81,992
(Increase)/decrease in trade and other receivables	(289,369)	174,179
Increase in trade and other payables	143,012	572,905
Increase in provisions	472,280	18,702
Net cash provided by operating activities	<b>3,356,676</b>	<b>2,726,642</b>

## 18 KEY MANAGEMENT PERSONNEL COMPENSATION

The Institute classifies all Directors and General Managers as key management personnel. Directors provide their time on a voluntary basis and are not compensated for their time. During 2010, the General Management Team was increased by two appointments. Compensation paid to key management personnel during the year is as follows:

	2010 \$	2009 \$
Salaries	1,215,603	970,730
Superannuation	109,404	87,365
Bonus	97,028	-
Total	<b>1,422,035</b>	<b>1,058,095</b>

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## 19 RELATED PARTIES

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

### Directors

The names of each person holding the position of Director of the Institute during the financial year are: Duncan West, Kerrie Challenor, Joan Fitzpatrick, Ian Brown, Detloff Rump, Anthony Morgan, John Richardson, Jonathan Seth, Paul Allison, Karl Armstrong, Heinrich Eder and Jonathon Fox.

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

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

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## 20 BOARD APPROVED PROJECTS

This represents expenditure approved by the Board to explore possible joint venture / merger opportunities for a global membership body.

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## 21 EVENTS SUBSEQUENT TO BALANCE DATE

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

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## 22 ADDITIONAL INFORMATION

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

Principal Registered Office  
Level 8  
600 Bourke Street  
MELBOURNE VIC 3000  
Tel: (03) 9613 7200

Principal place of business  
Level 8  
600 Bourke Street  
MELBOURNE VIC 3000  
Tel: (03) 9613 7200

# PAST PRESIDENTS

1919-20	HE Turner (Scottish Union)	1950-51	HV Reynolds (London and Lancashire)	1981	BR Wilson (Australian Manufacturers Life)
1920-21	HW Apperley (AMP)	1951-52	FW Cornell (London and Lancashire)	1982	SI McDonald (MBS Loss Adjusters)
1921-22	JJ Haverty (Victoria)	1952-53	AC Maitland (Mercantile Mutual)	1983	PF Duerden (Royal)
1922-23	R Kerr (London and Lancashire)	1953-54	GW Giddy (Commercial Union)	1984	RJ Lamble (NRMA)
1923-24	CR Colquhoun (North British)	1954-55	VC Smith (Phoenix)	1985	CH Scott (Prudential)
1924-25	TS Douglas (Indemnity Mutual Marine)	1955-56	CFW Oakley (Commercial Union)	1986	GW Weightman (Cologne Life Insurance)
1925-26	A Powell (Northern)	1956-57	GE Brangwin (Norwich Union)	1987	LE Mills (Alexander Stenhouse)
1926-27	DJ Locke (English)	1957-58	LJ Heale (Colonial Mutual Life)	1988	GC Bond (ICA)
1927-28	NR Mackintosh (Sun)	1958-59	JE Meek (General Accident)	1989	FD McGhee (AMEV)
1928-29	AW Padfield (Union Marine)	1959-60	EC Farley (North British)	1990	BCE Rowley (Suncorp)
1929-30	B Finnigan (London and Lancashire)	1960-61	PC Wickens (City Mutual Life)	1991	WK Roberts (AMP)
1930-31	AM Eedy (MLC)	1961-62	JR Barber (Chamber of Manufacturers)	1992	JJ Mallick (Sun Alliance and Royal Insurance)
1931-32	CR Colquhoun (North British)	1962-63	MG Cooke (Government Insurance Office of NSW)	1993	BJ James (TGIO Ltd)
1932-33	M de Chateaubourg (Firemen's Fund)	1963-64	HG Walker (National Mutual Life)	1994	BR Martin (Prudential)
1933-34	AD Book (Royal)	1964-65	KJ Hedley (Reinsurance Company of Australasia)	1995	RG Harrison (Rollins Hudig Hall)
1934-35	CA Elliot (AMP)	1965-66	AW Stovold (Yorkshire)	1996	SD Kennair (Pacific Indemnity)
1935-36	JJ Haverty (Victoria)	1966-67	AF Deer (MLC)	1997-98	EJ Cloney (QBE Insurance)
1936-37	RL Swan (Phoenix)	1967-68	JA Duguid (Royal)	1999	RB Withers (Munich Re)
1937-38	NR Mackintosh (Sun)	1968-69	LG Oxby (AMP)	2000-01	DF Sandoe (Trowbridge Deloitte)
1938-39	FW Walton (South British)	1969-70	IAM Smallwood (T&G Fire)	2002	JC Richardson (Marsh Pty Ltd)
1939-40	WC Moyle (Co-operative)	1970-71	CJ Edwards (Australian Reinsurance)	2003-05	J Butselaar (AIG)
1940-41	AW Sneddon (AMP)	1971-72	PJ Ryan (National Mutual Life)	2005-06	I Brown (IAG)
1941-42	WK Fethers (Royal)	1972-73	WR Tattersall (Prudential)	2007-08	JC Richardson (Marsh Pty Ltd)
1942-43	LI Skelton (Royal Exchange)	1973-74	JE Harrison (Sun Alliance)	2009-10	D West (CGU; MLC Wealth Management)
1943-44	MB Griffith (Guardian)	1974-75	IM Gamble (Bishopsgate)		
1944-45	MC Alder (MLC)	1975-76	GR Taylor (AMP)		
1945-46	JI Henderson (London and Lancashire)	1976-77	JC Mogg (AMP Fire)		
1946-47	WJ Cooksey (Australian Metropolitan Life)	1977-78	RW Guest (City Mutual Life)		
1947-48	RA St John (Gresham)	1979	LJ Cohn (National Mutual Life)		
1948-49	GJM Best (Prudential)	1980	P Kell (General Accident)		
1949-50	L Pettit (Atlas)				

# HONORARY LIFE MEMBERS & HONORARY MEMBERS

## HONORARY LIFE MEMBERS

Aherne, Brian  
Allison, John  
Anderson, John  
Barrell, G.W.  
Benjamin, Rodney  
Benton, Wayne  
Bird, Geoffrey  
Bond, Grahame  
Brittenden, W.J.B.  
Brown, Ian  
Bullock, J.M.E.  
Burns, A.J.  
Carnall, Christopher  
Carrodus, N.L.  
Cashmore, B.D.  
Chamberlain, C.J.  
Cloney, John Edwin  
Cohn, L J  
Collett, Ross  
Dawson, John  
de Koning, Johannes Petrus Martinus  
Deer, Frederick  
Denton, Judith  
Dryland, John  
Easterbrook, D  
Easton, John  
Edgar, D O  
Edwards, C J  
Flay, Bruce  
Frederikson, B.T.  
Gardner, Geoffrey  
Hall, Gerard  
Hancock, R S F  
Harden, J.  
Harris, F M  
Hartland, I.R.  
Hedges, G.J.  
Hoffmann, Frank  
Houghton, R.D.  
Howard, A.K.  
James, Barry  
Klap, Boyd  
Krivan, Keith  
Laird, Frank  
Lamble, John  
Le Sueur, David  
Leach, R.L.  
Lindsay, Ian  
Lowcay, Jeffrey  
Madill, Edwin  
Matsis, J.

McGavin, K.J.  
McKenzie, D.B.  
Meek, Ian  
Mills, Lloyd  
Mogg, John  
Morris, Bryce  
Mowbray, Peter  
Norris, Ian  
O'Sullivan, Paul  
Paling, A  
Pallavicini, Max-Rupprecht  
Parham, Geoffrey  
Pawsey, Raymond  
Pine, David  
Powrie, M.J.  
Prentice, GCH  
Read, Eian  
Roper, K.B.  
Ryan, Chris  
Sandoe OAM, David  
Savell, G.J.  
Scott, Clifford  
Scott, Derek  
Shanks, C.C.  
Sharpe, Mike  
Sherlock, J.T.  
Simonsen, Kevin  
Sinclair, L.D.H.  
Smith, Clem  
Smythe, Anthony  
Spratt, Walter  
Stent, Francis  
Swain, Jeffrey  
Tanner, Alex  
Taylor, Gordon  
Toohey, Lawrence  
Verschoor, Arend  
Vowles, R.  
Watkins, D.L.  
Webb, Nick  
Wheatley, Wilfred  
Winter, John

## HONORARY MEMBERS

Acreman, Ronald  
Almond, Max  
Andrews, Malcolm  
Asenstorfer, Benno  
Ashforth, F  
Atfield, Rodney  
Austin, Melvyn  
Bahr, Brenton  
Baldock, A  
Ball, Eric  
Banks,  
Barnes, Margaret  
Barnes, Paul  
Barry, William  
Beal, Anthony  
Beasy, John  
Bell, H  
Biggs, S  
Blight, Barry  
Bock, Kenneth  
Bolitho, Alfred  
Boon, Jack  
Bould, Graham  
Bowen, David  
Bradner, John  
Brown, Peter  
Bryson, Wayne  
Buderus, Karl  
Buntain, Graeme  
Burkinshaw, Mike  
Burrett, Anthony  
Butselaar, John  
Byrne, Dan  
Cairnes,  
Campbell, Geoffrey  
Campbell, Ian  
Campbell, William  
Case, Michael  
Cattermole, Graeme  
Clark, Ian  
Cliff, David  
Cochran, Michael  
Cocking, Anthony  
Collie, Hume  
Cook, Garry  
Cotter, Brian  
Cotterill, Brian  
Coulter, Geoffrey  
Craddock, Francis  
Cranshaw, Peter  
Crawford, John

# HONORARY LIFE MEMBERS & HONORARY MEMBERS...

Crawford, William  
Crisp, Brian  
Curley, Michael  
Darbyshire Roberts, Awon  
Davidson, Kenneth  
Davidson, Lionel  
Davis, Bruce  
Davis, Bryan  
Dawson, Colin  
de Wever, Hendrik  
Dellit, Brian  
Denison, Roland  
Divehall, Kit  
Dobson, Gresham  
Doneman, Neville  
Donovan, Noel  
Douse, Robert  
Dowsing, Ian  
Drake, Lawrence  
Dudley, Allan  
Dunne, Trevor  
Dyer, Thomas  
East, Robert  
Easton, Warwick  
Edmondson, A  
Edwards, Roderick  
Edwards, Ronald  
Eldershaw, John  
Elliott, Ivan  
Ellis, John  
Ellis, Keith  
Emerson, Warren  
Empson, Ross  
Evans, Edward  
Evans, Graeme  
Field, Grant  
Fisk, Kenneth  
Fitzpatrick, Barry  
Flaherty, Brian  
Foskett, R  
Fox,  
Fox, S  
Franklin, Ross  
Fuller, Ronald  
Geraghty, Peter  
Gibney, G  
Gibson, Bryan  
Ginnane, Alexander  
Givens, Richard  
Glover, M  
Gluck, Albert  
Goodlad, David  
Goold, John

Gradie, John  
Grau, Brian  
Graves, Ian  
Greenway, Roger  
Gregory, Gerald  
Gurney, Peter  
Guy, Dennis  
Gyles, Kenneth  
Hall, David  
Halliday, Robert  
Ham, Alan  
Hamill, Terrance  
Hann, Aubrey  
Hann, Robert  
Harding, William  
Hardingham, James  
Hartigan, John  
Hatchett, Ronald  
Henry, Brian  
Henry, John  
Higgs, John  
Hird, James  
Hogan, Stephen  
Hogg, William  
Hoile, Neil  
Holden, Anthony  
Hollis, Brian  
Hopkins, Donald  
Hornery, Colin  
Horrack, Kevin  
Horton, John  
Hosgood, Charles  
Houchen, Donald  
Hubbard, Keith  
Imrie, N  
Innes, Ian  
Ireland, Colin  
Jacques, Kay  
Jamieson, Alex  
Jenkins, Reg  
Johnson, Kenneth  
Jones, David  
Jones, George  
Jones, Humphrey  
Jones, Keith  
Kain, Neil  
Kermode, Alan  
Kerr, Brian  
Kerr, Lindsay  
Khull, Hugh  
Kidd, Reginald  
Kingdon, Guy  
Kitchen, Eric

Knight, Richard  
Kuyper, Eduard  
Lang, George  
Lang, Gordon  
Lanyon, Ian  
Latham, Alan  
Lawrence, Wayne  
Lee, Peter  
Lester, David  
Lewis, Cedric  
Livy, K  
Lovejoy, Bruce  
Lumsden, Douglas  
Lynskey, Graeme  
MacKay,  
Mackley, Ronald  
MacMillan, Kenneth  
Manners,  
Manson, Peter  
Marshall, Brian  
Marshall, Peter  
Marshall, Philip  
Mason, Dennis  
Matthewson, Phillip  
Maxwell, Reg  
McCallister, Brian  
McCabe, Owen  
McDonald,  
McDonald, Ronald  
McDonald, Tom  
McGrath, Brian  
McGrath, Noel  
Mcguire, Russell  
McIntyre, Alexander  
McKellar, David  
McKenzie, Colin  
McLain,  
Mclean, Bruce  
McLean, James  
Medin, Christian  
Meehan, Stanley  
Meiklejohn, David  
Melin, Andrew  
Middleditch, Peter  
Miller,  
Miller, John  
Minter, John  
Mitchellmore, Arthur  
Morgan, E  
Morgan, Murray  
Morgan, Ray  
Neo, Jenny  
Newall, Barbara

Newton, John	Sandeman, David	Wallmeyer, Robert
Nielsen, Garry	Sapsford, Edward	Wass, Vincent
Nilsson, Graham	Saunders, Michael	Watson, Bruce
Noble, Warren	Saunders, William	Watson, Neale
Nuttall, Ross	Saward, Ronald	Wehl, Keith
Oakley, George	Scott, Mervyn	Weller, Geoffrey
O'Brien, Neil	Seidel, Barry	Wells, James
O'Donnell, Michael	Sexton, Joffre	Whelan, Paul
O'Halloran, David	Shackleton, Peter	Wilkinson, Shaun
Ozolins, Janis	Sigvard, Grant	Wilkinson, W.B.
Parncutt, Donald	Simmons, David	Williams, Barry
Partridge, Bruce	Skirving, Peter	Williams, Edward
Patterson, James	Sloan, John	Williamson, Robert
Pearce, Kevin	Smart, Murray	Willoughby, Peter
Pearson, Russell	Smith, Ian	Wilshaw, David
Peele, Brian	Smith, William	Wilson, Adrian
Penhall, F	Smythe, John	Wilson, Robison
Percey, John	Soal, Daryl	Withers, Rhys
Perree, Terrance	Spry, Neville	Woodhouse,
Petrucelli, Mathew	Stanway, Barry	Wright, Colin
Phillips, Gerald	Stanwell, Ian	Yip, Feature
Phillips, James	Stark, Keith	Young, Andrew
Pine, Alan	Steffen, Heinz	Young, Peter
Pitt, Kelvin	Steffensen, Alan	
Pizzey, John	Strange, Ronald	
Plimmer, Brian	Stranger, Ernest	
Poulton, Herbert	Stratford, Kerry	
Prickett, Robert	Strudwick, David	
Prowse, Ken	Stuart, Charles	
Purry, Robert	Stubing, Theodore	
Quixley, Kenneth	Swinton, Brian	
Rastall,	Syme, Ronald	
Raymond, Jack	Szymanski, Konrad	
Rea, Kenneth	Tartakover, John	
Retalic, D	Tattersall, Allan	
Reynolds, Graham	Taylor, Breton	
Richards, Robert	Taylor, Geoffrey	
Ridd, Ian	Teale, John	
Riekie, Noel	Thompson, Sidney	
Riley, Michael	Thorne, Douglas	
Ritson, Peter	Thorner, Denis	
Roberts, William	Thornton, Bruce	
Robertson, Graham	Tilbrook, John	
Robinson, Henry Alan Ormerod	Timbrell, Barry	
Roderick, Keith	Tolley, R	
Rodger, Alastair	Tonkin, Gerard	
Rogers, Henry	Tsiropoulos, Jason	
Rolfe, Hylde	Tucker, Ernest John Laurence	
Ross, Sandy	Unkles, John	
Rowley, Murray	Urwin, Gloria	
Rust, John	van Viersen, Rudolf	
Ruys, Edward	Vesey-Wells, Andrew	
Salveson, Maxwell	Wade, Malcolm	



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