

## **Australian and New Zealand Institute of Insurance and Finance Minutes of the Annual General Meeting**

**Friday 13<sup>th</sup> May 2011  
ANZIIF Training Rooms  
Level 8/600 Bourke Street, Melbourne**

Mr Duncan West, President and Chairman, called the meeting to order at 12.30pm and welcomed those in attendance. All those in attendance were provided with voting cards.

### ***1. Members present, apologies and proxies***

The Chairman advised that 41 proxies had been received with 27 members present, thus meeting the required quorum of 50 members, as per clause 14.3 of the Constitution.

Apologies received from Paul Allison, Heinrich Eder, Steve Nevett, John Dawson, Noel Donovan and Murray Morgan.

The Chairman confirmed that the Notice of Annual General Meeting had been circulated to all members in accordance with the Constitution, and proposed that the Notice of the Meeting and explanatory notes be taken as read.

### ***2. Acceptance of the minutes of the previous Annual General Meeting held on Friday 21<sup>st</sup> May 2010***

***Resolution: "That the minutes of the Annual General Meeting held on Friday 21<sup>st</sup> May 2010 be accepted as a true and accurate record of that meeting."***

All those in favour: 66

All those against: 0

Any abstentions: 2

The resolution was declared passed by the Chairman.

### ***3. Consideration of Reports and Accounts***

The Chairman stated that the Directors' Report, Financial Statements and Auditor's Report to 31<sup>st</sup> December 2010 had been circulated and included in the Annual Report received today.

The Chairman presented the Directors' Report, including an overview of the financial position to year end 2010 which had resulted in a surplus of \$1.8m, representing a 13% return on revenue, achieved through membership growth and enrolments in qualifications and professional development activities in Australia, New Zealand and throughout Asia.

A summary of the key business initiatives was also presented. The Chairman thanked his fellow Directors, ANZIIF management and staff, and volunteer council and committee members.

Chairman advises that the Auditor is present and available to answer any relevant questions.

The Chairman presented the Financial Statements and Reports for year ending 31<sup>st</sup> December 2009.

**Resolution: “To approve the Directors’ Report, Annual Financial Statements and Auditor’s Reports for the year ending 31<sup>st</sup> December 2010.”**

All those in favour: 68

All those against: 0

Any abstentions: 0

The resolution was declared passed by the Chairman.

#### **4. Changes in the Composition of the Board**

The Chairman confirmed that Mr Ian Brown and Mr John Richardson had completed their term of office as Directors of the Board and would be stepping down as of today, 13<sup>th</sup> May 2011.

Mr Brown served as the President from 2005 - 2007 and has been a Director since 2002. Mr Brown retired from Executive duties after a career spanning 45 years as a Senior Insurance Executive and former CEO of insurance companies in New Zealand and Australia.

Mr Richardson is the Immediate Past President, and served for two years in 2007- 2008 and also for a one-year term in 2002. He has been a Director of the Board since October 1998.

The Chairman thanked both Directors for their significant contribution to the Institute over the years.

The Chairman advised there had been two new Directors appointments to the Board, Mr Steve Nevett and Ms Pauline Blight-Johnston in May 2011.

The Chairman invited CEO, Ms Joan Fitzpatrick, to read through the biographies of the new Directors.

#### **Steve Nevett (Chairman, Pacific Region, Aon Risk Solutions Australia)**

Mr Steve Nevett has worked in the insurance industry for over 35 years, with extensive international experience with companies such as Commercial Union, Factory Mutual, Marsh (Sedgwick) and Aon. Mr Nevett joined Aon in 2002 and was appointed Chairman, Pacific Region in November 2010, having previously held the role of CEO and responsible for Aon’s Australian Corporate client portfolio.

#### **Pauline Blight-Johnston (Managing Director, RGA Australia & New Zealand; Chairman of RGA Japan)**

Ms Pauline Blight-Johnston is the Managing Director of RGA Australia & New Zealand and Chairman of RGA Japan and is responsible for growing RGA’s business. Ms Blight-Johnston has over 15 years of actuarial and financial management experience in the life insurance industry in Australia and internationally.

The Chairman advised that notification and the official handover of the Office of Chains to the new incoming President and Deputy President would occur at the conclusion of the meeting.

### ***Election and Admission of Members***

Ms Fitzpatrick reported on the number of members elected and reinstated during 2010.

<b>Member Category</b>	<b>Newly Elected</b>	<b>Re-instatements</b>	<b>Total</b>
Allied	324	41	365
Affiliate	99	11	110
Associate	479	335	814
Senior Associate	575	480	1,055
Fellow	49	74	123
Total	1,526	941	2,467

### ***5. Honorary Life Membership***

Ms Fitzpatrick read through the nominee information for Honorary Life Membership for Mr John Richardson, ANZIIF (Fellow) CIP, ANZIIM, QPIB, as submitted by the Board.

***Resolution: “That Mr John Richardson, ANZIIF (Fellow) CIP, ANZIIM, QPIB, be awarded Honorary Life Membership of the Australian and New Zealand Institute of Insurance and Finance, in accordance with Constitution and recommendation of the Board.”***

All those in favour: 66

All those against: 0

Any abstentions: 2

The resolution was declared passed by the Chairman.

Mr Richardson was presented with a commemorative glass plaque and certificate by the Chairman.

### ***6) To announce Institute Service Awards and the E E Vines Memorial Prize***

a) To announce a Service Award to Ms Pamela Madafiglio, ANZIIF (Allied), as nominated by the NSW Branch Executive Committee.

Ms Fitzpatrick read through each of the nominee information, as submitted by the committee.

Ms Madafiglio was presented with commemorative glass plaque and certificate by the President.

b) To announce and award the E E Vines Memorial Prize for the most meritorious article written by an ANZIIF member, as selected by the Journal Advisory Committee and endorsed by the Board.

The winner for the 2010 E E Vines Memorial Prize: Mr Paul Ruiz, for his article:

*Getting the Balance Right: Long-term Capital, Risk and Regulatory Changes for Insurers*  
Published in the *Journal*, Vol. 33, No. 2, Pg. 12, 2010

Ms Ruiz was unable to attend the meeting for the presentation.

## **7) Appointment of the Auditors**

The Chairman proposed the re-appointment of the auditors, Deloitte, the year ending 31<sup>st</sup> December 2011.

**Resolution: “That subject to their consent, Deloitte be appointed as auditors for the year ending 31<sup>st</sup> December 2011.”**

All those in favour: 67

All those against: 0

Any abstentions: 1

The resolution was declared passed by the President.

## **8) Other Business**

The Chairman confirmed that his two year term of office as the President had concluded and announced that the current Deputy President, Mr Tony Morgan, had accepted the position as the new incoming President. Mr Jonathon Fox was announced as the new Deputy President. Both appointments had been endorsed by the Board.

The Chairman announced that he would be remaining on the Board as the Immediate Past President and expressed thanks to his Directors, the CEO and to all staff at the Institute for their support during his term of Office.

The Chairman invited Mr Morgan to accept the Office of Chairman and close the Annual General Meeting.

Mr Morgan expressed a vote of thanks to the Directors for their endorsement and thanked Mr Duncan West for his strong leadership of the Board during the past two years. The Chairman expressed his thanks to Ian Brown and John Richardson for their services to the Board.

Mr Richardson expressed his desire to record his vote of thanks to Duncan West for his leadership of the Board.

The Chairman thanked the members for their attendance and declared the meeting closed.