



**AUSTRALIAN AND NEW ZEALAND  
INSTITUTE OF INSURANCE AND FINANCE**

**2009**

**ANNUAL  
REPORT**

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**SUCCESS THROUGH  
KNOWLEDGE**

## **VISION**

**WORLD'S BEST PROVIDER OF  
LEARNING AND PERSONAL  
DEVELOPMENT FOR INSURANCE  
AND FINANCE PROFESSIONALS.**

## **MISSION**

**THROUGH THE PROVISION OF  
QUALITY EDUCATION AND PERSONAL  
DEVELOPMENT, AND OUR GLOBAL  
MEMBERSHIP COMMUNITY, WE  
INSPIRE PROFESSIONALISM ACROSS  
THE INSURANCE AND FINANCE  
INDUSTRIES.**

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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.**

The Institute sets the standards for optimum insurance professionals who are sought for their qualifications, skills, knowledge and commitment to professionalism.

The Institute 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.

The Institute 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 14,000 insurance professionals.

The ANZIIF Board governs the activities of the Institute. It comprises chief 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. The Institute also has a Journal Advisory Committee that informs the development of the Journal plus 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, and offers the following award courses to the financial services industry:

- Traineeships in Insurance Broking, General Insurance and Loss Adjusting
- Certificate III in Financial Services – General Insurance
- Certificate III in Financial Services – Insurance Broking
- Certificate IV in Financial Services – Loss Adjusting
- Certificate IV in Financial Services – General Insurance
- Certificate IV in Financial Services – Life Insurance
- Diploma of Financial Services – General Insurance
- Diploma of Financial Services – Loss Adjusting
- Diploma of Financial Services – Life Insurance
- Diploma of Financial Services (Insurance Broking)
- Diploma of Financial Services (Financial Planning)
- Diploma of Financial Services – Risk Management
- Diploma of Personal Injury Management – Workers Compensation
- Advanced Diploma of Financial Services (Financial Planning).

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 Institute 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**

The Institute'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.

The Institute also offers membership levels for those who do not have formal qualifications in insurance or finance and in 2009 the Institute launched a new Student Membership level to recognise those just starting their career in the industry.

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

## **CORPORATE SUPPORTERS**

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

The Institute'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 2009, Corporate Supporters continued to contribute to the promotion and distribution of insurance education and careers programs in schools, universities and the wider community.

## **ANZIIF BRANCHES**

The Institute's branches are pivotal to the development of an industry-wide community of recognised insurance professionals who uphold high standards of professionalism in the industry.

Serving each Australian state, New Zealand and Hong Kong, the branches provide professional development opportunities through the delivery of conferences, seminars, training programs and networking events. Further supporting the insurance industry at a local level are a number of discussion groups and regional and district committees that also operate through the branches.

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

Members of the Institute:

- 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 the Institute should not undertake any activities that will bring the Australian and New Zealand Institute of Insurance and Finance into disrepute.

# REPORT FROM THE CEO

## Welcome to the Australian and New Zealand Institute of Insurance and Finance Annual Report for 2009.

The Institute is very pleased to report one of our strongest results in many years in the midst of an unprecedented global financial crisis. While 2009 began under very trying circumstances the strength of the Institute's purpose and its resilience and capacity were key factors in achieving a surplus of \$627,000, representing a 5% return.

It is testament to the stability and security of the insurance sector in Australia and New Zealand that despite the financial woes stretching across the globe, our industry was relatively unaffected and, after an initial pause at the beginning of the year, investment in the training and education of the industry continued at record levels.

During the year we also renewed our focus on providing the best possible services to members and further strengthening the educational standards for insurance professionals across the region. A great deal of planning was also undertaken in 2009 towards establishing the Institute's long-term goals of growth and innovation for the industry.

For your interest I have highlighted a few of the many achievements reached at the Institute during the period of this report.

### MEMBERSHIP

Membership continues to be the core of the Institute's strength and our member body represents the largest and most influential group of insurance professionals in the Asia-Pacific region. More than 14,000 insurance professionals across 28 countries are members of the Institute – more members than we have had in recent memory.

We were very pleased to officially launch a new Student membership level at the close of 2009. Student Members represent an important addition to the Institute membership and to the future of our industry. While they are studying towards establishing their careers it is vital that these new members of our industry are also exposed to other professionals and given every opportunity to network and grow. Through Student Membership this group is able to take advantage of the many benefits that Institute membership provides, from professional development and access to information to networking opportunities beyond the cohort of people that they work with directly each day.

The final Journal of 2009 also launched a significant new member benefit and signaled the beginning of our long term plans to provide higher levels of access to information and resources for members online.

The Journal Online Library, which offers members an online service to read and research articles from past Journals, has been upgraded. Now members receive an e-mail version of the Journal which links through to a searchable database of articles which will continue to grow into what we hope will be one of the most valuable online resources for Institute members.

### EDUCATION

The Institute has continued to lead the industry in Australia and New Zealand, and throughout Asia with its world-class education and professional development products.

Our core professional qualifications remain of vital importance to the industry and we are constantly striving to improve upon our service and quality in this most important market. In 2009 we introduced a new academic calendar which features six study periods for our formal qualifications and 24 study periods, one every two weeks, for our accelerated compliance products in insurance broking, life insurance and financial planning. In this new structure, students undertaking the Institute's formal qualifications are able to take advantage of rolling enrolments allowing them to complete one subject, receive their results and enrol in the next study period without losing any time. This is a huge advantage to companies and to students who wish to complete their studies as quickly as possible and become fully qualified members of the Institute.

After many years of developing high-quality insurance education products for the industry we have also developed significant skill in producing customised products for our corporate customers both locally and in international markets. There is a growing demand for education products that not only fulfil compliance and regulatory needs and set high standards of employee knowledge and skill, but also include company specific product content. The Institute is the best positioned organisation to meet the educational needs of these companies and is often being called upon to do so.

In contrast to our significant range of products across all the various insurance disciplines, 2009 also saw the development of the Corporate Consulting Matrix which allows our customers to identify their strategic training needs against the full suite of existing Institute products and services, taking into account the needs and varying skill levels of their staff.

In 2009 work began to prepare for the upcoming changes to the New Zealand regulatory landscape. The Institute applied for registration with the NZQA and also began working with the ETITO to prepare for the changes slated for 2010. The Institute has very strong relationships with all stakeholders in the New Zealand market and also began closely collaborating with insurance companies and their staff, ICNZ, HR/Learning and Development Committees, the regulators, the Reserve Bank, and numerous consultants and education authorities on this important change to market conditions. The environment remained very uncertain throughout most of 2009 and in particular the rules regarding education requirements for advisors were constantly evolving. The Institute's position is that a large number of insurance industry personnel are already fully qualified and pursued the option for Institute members to have their existing qualifications recognised as compliant within the new regulatory landscape. Work to provide our New Zealand members with an efficient, cost effective and logical compliance solution will continue in 2010.

A significant upgrade was given to Insite in 2009. Insite is the Institute's online professional development and learning management system. Thousands of insurance professionals fulfil their compliance requirements and maintain their skills and knowledge through Insite which includes hundreds of activities, articles and quizzes. The upgrade introduced a range of new features and a greatly enhanced user interface, making Insite even easier to use for both staff and their managers.

The Institute's student support services are of vital importance in ensuring that students get the most out of their studies. Enhancements were developed in 2009 to improve and build on the benefits these services provide. While studying at the Institute, students have access to mentoring, online discussion forums and subject matter experts to aid their studies and increase the value and longevity of the education that they receive. Enhancements of online student services made in 2009 have resulted in quicker turnaround and response times between students and subject matter experts. These are the first of many online improvements that students will see in the coming years as the Institute invests in more flexible and innovative education delivery services.

## **INTERNATIONAL**

A great deal of respect for the Institute's world-class educational products continues to spur on the steady growth throughout the Asia-Pacific region.

We were very pleased to welcome the first 40 graduates of our newly developed staff accreditation scheme which was created for one of China's leading insurance organisations. Close to 2,000 students have undertaken this important program and we are very pleased to see the first graduates appear in this vibrant market.

The Institute was again honoured to receive the Education Service Provider of the Year award at the Asia Insurance Industry Awards in Singapore. These are Asia's most prestigious insurance industry awards and the Institute of has now received this accolade six times in the last eight years. The Institute's dominance of this award category demonstrates dedication to quality educational products, and meeting the needs of the many individual markets that we service throughout Asia. This award is for the Institute Board, Councils, Committees, staff and the hundreds of volunteers whose dedication to the Institute make it possible.

Great inroads were made in 2009 for the future development of insurance education in several countries in Indonesia, the implementation of a licensing agreement with STIMRA; the training and accreditation of the first six Chinese teachers who are now qualified to deliver specific Institute educational products; and winning the project to develop educational competencies and assessment tools for the Malaysian insurance industry. We also had the honour of meeting a group of representatives from the Iraqi Ministry of Finance to discuss a program to deliver insurance education to Iraqi academics, trainers and officials. That meeting was part of our international outreach strategy which now includes partnerships and the provision of certified and tailored insurance education in Saudi Arabia, China, South Korea, Vietnam, Thailand and Indonesia. The Institute was also very proud to launch a new mentor program in Papua New Guinea to support the growth and professional development of new insurance professionals in our neighbouring country.

## **EVENTS**

The Institute conducted more than 250 events across Australia New Zealand and Hong Kong in 2009. The range of Institute-hosted seminars, conferences, workshops and networking and charity functions satisfy the needs of tens of thousands of industry professionals each year. In 2009 the centralising of the Institute's branch structure resulted in an improved and streamlined network that was better able to coordinate and replicate successful events across the entire country. This new structure has allowed the Institute to negotiate improved service deals and increase sponsorship significantly in a year that many companies were halting their philanthropic and promotional spend altogether.

As always, the success and growth of events owe a great debt to the dedication of the Branch Executive Committees, discussion groups, Generation i groups and the regional centre volunteers who perform the vital function of providing advice, access and advocacy to the industry to the benefit of the entire organisation.

Once again, the Australia and New Zealand Insurance Industry Awards were an outstanding success bringing together the entire industry to celebrate its best and brightest. In 2009 this important awards night also offered us a wonderful opportunity to recognise the inspiring work of the insurance industry in Australia in its response to the tragic Victorian bushfires and New South Wales and Queensland floods. While many in the public space will never say it, as an industry we must always be mindful that we do not neglect to recognise our achievements and the important part we play in the community, particularly in times of great need.

## THANKS

My sincere thanks go to all those involved with the Institute throughout 2009. Each year I feel a great deal of satisfaction at the breadth of achievement 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 many members, in particular our councils and committees, is inspiring and worthy of much more than just praise.

I'm very grateful for the ongoing leadership and support of the Institute Board of Directors who continue to provide exceptional unity and strength of purpose to our organisation. And of course my heartfelt appreciation goes to the Institute staff whose hard work and dedication continue to deliver results to the industry and to our members.

Finally thanks from all of us to the members and our customers whose loyalty and support has ensured this was another successful year.



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**Joan Fitzpatrick**  
Chief Executive Officer



# REPORT FROM THE BOARD

Despite the challenges that the entire global business community faced in 2009 the Institute performed strongly and was able to return a surplus of \$627,000 representing a more than 5% return for the year. That this was achieved while also reaching record high levels of membership and maintaining our commitment to reinvestment in the industry and its future is particularly important.

By the close of 2009 the Institute had more than 14,000 insurance professionals across 28 countries as members – more than we have had in recent memory. This figure was reached through the introduction of a new member level that recognises the importance of starting a relationship with the industry at the very beginning of your career. Student membership establishes an important link with new recruits while they are studying towards their Institute qualification. From now on all students will be welcomed as members for the first time when they begin their studies and will use the following years to shape what we hope will be a lifelong relationship with the Institute.

The Institute's qualifications are core to our strength and resilience throughout the uncertainty of the last year as they continue to be the leading educational pathway for the insurance industry across Australia, New Zealand and the Asia Pacific. These longstanding and award winning qualifications continue to be updated to meet the ever-changing needs of each of the markets in which we operate. We have also invested considerable effort in the development of a more flexible product matrix which allows the Institute to shape and rebuild affordable customised education and training programs to meet the specific needs of Institute customers. Building high quality education materials is only the first step towards providing world class education. Our student support services continued their expansion in 2009 with the addition of a mentoring scheme, enhancements of the existing online student discussion forums and more efficient online links to subject matter experts.

With a new regulatory framework expected in late 2010 there is a great deal of change approaching in the New Zealand market. The Institute began work with customers, industry and regulators in early 2009 to ensure that both our members and clients are best prepared for these changes. The Institute has a great deal of experience ensuring a smooth transition through new compliance regimes and we are pleased to be able to assist the industry and our clients in preparing for this event while also building efficient and practical solutions for the market.

Ensuring that all members have access to a broad range of professional development opportunities remains a vital function of the Institute. This challenge was met in 2009 through more than 250 events across the branch network, the vast library of knowledge represented by the ANZIIF Journal and through innovative and flexible online CPD tools such as Insite. All of these key functions are continuously improved and 2009 was no exception.


Insite, the Institute's online professional development and learning management system, was given a major redevelopment focused around improving usability and increasing the content available by more than 10 hours each month. The Journal Online – a searchable library of articles and reference materials from previous years of ANZIIF Journals is growing rapidly and becoming a major exclusive member benefit. The Institute's events management structure been centralised which has streamlined its processes and improved value for the organisation while delivering world class seminars, conferences and networking events to close to ten thousand people last year alone.

In Asia we continue to grow our business and cement ourselves as the leading education provider in the region. At the prestigious Asia Insurance Industry Awards we won Education Service Provider of the year for the 6th time. This award was in no small part due to the ever expanding export of education and training programs to China, Malaysia, South Korea, Vietnam, Thailand, Papua New Guinea and Indonesia. We have also developed education products for Saudi Arabia and conducted initial meetings with representatives from the Iraqi Ministry of Finance to discuss a program to deliver insurance education to the region.

The Institute Board acknowledges and appreciates the hard work and dedication of Joan Fitzpatrick and the Institute staff in 2009. The continued commitment of the Institute's volunteers in its councils and committees has also played a large role in ensuring a positive future for both the Institute and the industry.

I would like to take this opportunity to thank my fellow Board members for their ongoing commitment to the Institute and through it, the industry. It is through strong performing years such as this one that the Institute will continue to grow and continue, as always, to provide the best possible professional membership and education services to the industry.

The following pages bring to your attention to further detail of what has been achieved in 2009 which will act as a base for continuing growth, reinvestment and expansion in the coming years.



**Duncan West**

President



# ANZIIF BOARD, COUNCILS & COMMITTEES

The ANZIIF Board is responsible for managing and directing the work of ANZIIF and is required to present a Board Report at the Annual General Meeting to report on the Annual Financial Statements and Reports, and principal operations and activities of the organisation for the previous financial year.

## BOARD OF DIRECTORS FOR 2009

### PRESIDENT

#### **Duncan West**

Appointed as a Director: 30th August 2002

Appointed as President: 22nd May 2009

ANZIIF (Snr Assoc) CIP, BSc. (Econ), FCII

### IMMEDIATE PAST PRESIDENT

#### **John Richardson**

Re-appointed: 18th January, 2007

ANZIIF (Fellow) CIP, ANZIM, QPIB

### DEPUTY PRESIDENT

#### **Tony Morgan**

Appointed: 29th August 2003

Appointed as the Deputy President: 22nd May 2009

ANZIIF (Snr Assoc) CIP, BA, BEc, FCPA, FAICD, FCLA, FUEDI-ELAE

## INDUSTRY REPRESENTATIVES

#### **Ian Brown**

Appointed: 28th February 2003

ANZIIF (Fellow) CIP, FAIM

#### **Dr. Detloff Rump**

Appointed: 29th August 2003

ANZIIF (Fellow) CIP, MBA

#### **Kerrie Challenor**

Appointed: 19th March 2004

ANZIIF (Assoc), Dip. Bus

#### **Heinrich Eder**

Appointed: 14th March 2007

ANZIIF (Mem)

#### **Paul Allison**

Appointed: 30th June 2009

ANZIIF (Fellow) CIP, FAICD, COO - ANZ; Dip Tech (Comm)

## NEW ZEALAND REPRESENTATIVE

#### **Karl Armstrong**

Appointed: 26th November 2009

ANZIIF (Snr Assoc) CIP

## ACADEMIC COUNCIL REPRESENTATIVE

#### **Jonathan Seth**

Appointed: 18th April 2008

ANZIIF (Fellow) CIP, QPIB, MBA

## INSTITUTE PRESIDENTS COUNCIL REPRESENTATIVE

#### **Jonathon Fox**

Appointed: 25th November 2009

ANZIIF (Mem), BMgt

## CHIEF EXECUTIVE OFFICER

#### **Joan Fitzpatrick**

Appointed: 1st September 1997

ANZIIF (Fellow) CIP, BA (Hons), LLB, MAICD

## RESIGNATIONS

#### **David Bidmead**

Resigned: 22nd May 2009

ANZIIF (Aff), GAICD

#### **Peter Leman**

Resigned: 20th November 2009

ANZIIF (Mem), LLB

#### **Pamela Madafoglio**

Resigned: 20th November 2009

ANZIIF (Fellow) CIP, BA, LLB (Hons.), FAICD

ANZIIF sincerely thanks David Bidmead, Peter Leman and Pamela Madafoglio for their guidance and contribution as Directors of the Board.

## THE INSTITUTE PRESIDENTS COUNCIL (IPC)

The IPC comprises the Presidents of each Branch Executive Committee in Australia, New Zealand and Hong Kong who represent their members in these regions. The IPC works closely with ANZIIF on various strategic initiatives, including the promotion and development of membership and careers programs, supporting the Generation i program, professional development and online activities, and providing advice and access to the financial services community.

### PRESIDENT

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

### IMMEDIATE PAST PRESIDENT

**Pamela Madafiglio** (NSW/ACT)  
ANZIIF (Fellow) CIP, BA, LLB (Hons.), FAICD

### COUNCIL MEMBERS

**Dr. Detloff Rump** (Hong Kong)  
ANZIIF (Fellow) CIP, MBA

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

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

**Jenny Bax** (Queensland)  
ANZIIF (Fellow) CIP

**Garry Wilson** (Western Australia)  
ANZIIF (Snr Assoc) CIP

ANZIIF wishes to acknowledge the contributions of Stephen Chu, Mick DePino, Ron Jones, and Peter Leman, whilst serving as representatives on the Institute Presidents Council.

## ACADEMIC COUNCIL

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

During 2009, the Academic Council provided leadership, and participated in a number of key projects, including a review of the fellowship educational pathways and membership categories; a review of the Certified Insurance Program (CIP) categories and ongoing support and expert advice.

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, LL.M, MA, MBA, FCI Arb, ACILA

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

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

## THE FOLLOWING MEMBERS WERE APPOINTED ON 4TH JUNE 2009

**Michael Davies**  
ANZIIF (Fellow) CIP

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

**Tiina Takolander**  
ANZIIF (Mem), CFP®

## PEOPLE AND TALENT DEVELOPMENT ADVISORY COMMITTEE (PATDAC)

The key objective of PATDAC is to provide advice and knowledge to ANZIIF about the key HR trends, recruitment requirements and training needs in the financial services sector. 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 (Mem)

#### Carmen Keller

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

#### Michael Gysi

ANZIIF (Snr Assoc) CIP

ANZIIF thanks Christopher Hamilton and Jennifer Lord for their contribution and guidance as members of the PATDAC committee.

## JOURNAL ADVISORY COMMITTEE

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

### MEMBERS

#### David Abell

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

#### Doug Berge

ANZIIF (Fellow) CIP, BSc (Hons)

#### Neil Brown

BSE Hons, ACA

#### Grahame Burton

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

#### Stanley Drummond

ANZIIF (Fellow) CIP, BA, LLM

#### Crossley Gates

ANZIIF (Snr Assoc) CIP, LLB

#### Phil McBean

ANZIIF (Fellow) CIP, F.FIN, FPA (AFF), B.Bus(Fin), G.Dip(tax), M.Comm (Fin Plan)

#### Tracey Martin

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

#### Cameron Skews

ANZIIF (Mem)

#### Sally Matheson

# 2009 AUSTRALIA AND NEW ZEALAND INSURANCE INDUSTRY AWARDS WINNERS

## **SMALL – MEDIUM BROKER OF THE YEAR**

**Specialised Broking  
Associates (SBA)**

## **LARGE BROKER OF THE YEAR**

**Marsh**

## **LIFE INSURANCE COMPANY OF THE YEAR**

**MLC**

## **GENERAL INSURANCE COMPANY OF THE YEAR**

**Allianz**

## **INNOVATION OF THE YEAR**

**World Nomads**

## **LAW FIRM / PRACTITIONER OF THE YEAR**

**Minter Ellison**

## **SERVICE PROVIDER OF THE YEAR**

**Finity Consulting**

## **RISK MANAGER / TEAM OF THE YEAR**

**Paul Hurrell**

## **REINSURANCE COMPANY OF THE YEAR**

**RGA**

## **LOSS ADJUSTER OF THE YEAR**

**McLarens Young  
International NZ**

## **UNDERWRITING AGENCY OF THE YEAR**

**Sportscover**

## **SERVICES TO THE COMMUNITY AWARD**

**AMI**

## **INSURANCE LEADER OF THE YEAR**

**Frank O'Halloran**

## **TREASURER'S AWARD**

**QBE**

# DIRECTORS' REPORT

The directors present their report together with the financial report of the Australian and New Zealand Institute of Insurance and Finance (“the Institute”) for the year ended 31 December 2009 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:

**David Bidmead** ANZIIF (Aff)

Resigned: 22nd May 2009

**Duncan West** ANZIIF (Snr Assoc) CIP, BSC (Econ), FCII

Appointed: 30th August 2002

**Pamela Madafoglio** ANZIIF (Fellow) CIP, BA, LLB (Hons), MAICD

Resigned: 20th November 2009

**Kerrie Challenor** ANZIIF (Assoc), Dip Bus

Appointed: 19th March 2004

**Joan Fitzpatrick** ANZIIF (Fellow) CIP, BA (Hons), LLB, MAICD

Appointed: 1st September 1997

**Ian Brown** ANZIIF (Fellow) CIP, FAIM,

Appointed: 28th February 2003

**Dr. Detloff Rump** ANZIIF (Fellow) CIP, MBA

Appointed: 29th August 2003

**Tony Morgan** ANZIIF (Snr Assoc) CIP, BA, BEc, FCPA, FCLA, FAICD, FUEDI-ELAE

Appointed: 29th August 2003

**John Richardson** ANZIIF (Fellow) CIP, ANZIM, QPIB

Appointed: 18th January 2007

**Heinrich Eder** ANZIIF (Mem)

Appointed: 14th March 2007

**Peter Leman** ANZIIF (Mem), LLB

Resigned: 20th November 2009

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

Appointed: 18th April 2008

**Paul Allison** ANZIIF (Fellow) CIP, FAICD, COO-ANZ, DIP. TECH (Comm)

Appointed: 30th June 2009

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

Appointed: 26th November 2009

**Jonathon Fox** ANZIIF (Mem) BMgt

Appointed: 25th November 2009

## 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 \$627,641 compared to a loss of \$153,102 in the previous year.

## DIVIDENDS

No dividends have been paid or declared since the start of the financial year ended 31 December 2009 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 16 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

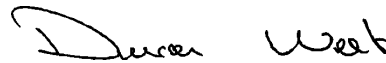


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**Joan Fitzpatrick**

*Director*

6 April 2010



---

**Duncan West**

*Director*

6 April 2010

# AUDITOR'S INDEPENDENCE DECLARATION



Deloitte Touche Tohmatsu  
ABN 74 490 121 060

550 Bourke Street  
Melbourne VIC 3000  
GPO Box 78  
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## The Directors

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

6 April 2010

Dear Board Members

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 lead 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 2009, 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  
6 April 2010

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# 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.

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

On behalf of the Directors

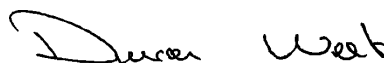


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**Joan Fitzpatrick**

*Director*

6 April 2010



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**Duncan West**

*Director*

6 April 2010

# INDEPENDENT AUDITOR'S REPORT



Deloitte Touche Tohmatsu  
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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 2009, and 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 17 and 20 to 33.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The directors of the Institute are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies 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. These Auditing 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 judgment, 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 and fair presentation of the financial report 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.

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## **AUDITOR'S INDEPENDENCE DECLARATION**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

## **AUDITOR'S OPINION**

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

- (a) giving a true and fair view of the Institute's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.



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**DELOITTE TOUCHE TOHMATSU**



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**Peter A Caldwell**

Partner  
Chartered Accountants  
Melbourne  
6 April 2010

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Revenue from rendering of services	4(a)	10,989,655	11,578,321
Other income	4(a)	1,019,683	1,297,633
Employee expenses	4(b)	(4,314,287)	(4,773,895)
Education expenses		(1,496,651)	(2,089,781)
Printing and stationery expenses		(756,020)	(1,133,427)
Administration expenses		(1,415,625)	(1,441,457)
Occupancy expenses		(1,136,160)	(1,152,217)
Depreciation and amortisation expenses	4(b)	(1,249,873)	(1,143,602)
Borrowing costs	4(b)	(45,694)	(89,490)
Travel and accommodation		(674,771)	(613,671)
Other expenses		(290,092)	(187,538)
Operating Profit before income tax expense and board approved project		630,165	250,876
Board approved project	20	(2,524)	(403,978)
Profit/(loss) before income tax expense		627,641	(153,102)
Income tax expense	3(e)	-	-
<b>Profit/(Loss) for the year</b>		<b>627,641</b>	<b>(153,102)</b>
Other comprehensive income		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>627,641</b>	<b>(153,102)</b>

Notes to the financial statements are included on pages 24 to 33.

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
<b>Current assets</b>			
Cash and cash equivalents	17(i)	7,481,954	5,459,145
Trade and other receivables	6	587,699	761,878
Inventories	7	15,279	16,630
Other	8	201,993	120,001
<b>Total current assets</b>		<b>8,286,925</b>	<b>6,357,654</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	886,694	1,023,897
Intangible assets	10	1,638,419	1,989,875
Course development in progress		88,939	478,767
<b>Total non-current assets</b>		<b>2,614,052</b>	<b>3,492,539</b>
<b>Total assets</b>		<b>10,900,977</b>	<b>9,850,193</b>
<b>Current liabilities</b>			
Trade and other payables	11	1,933,767	1,360,872
Lease liabilities	13	175,191	168,480
Provisions	12	338,045	349,248
<b>Total current liabilities</b>		<b>2,447,003</b>	<b>1,878,600</b>
<b>Non-current liabilities</b>			
Provisions	12	217,858	187,953
Lease liabilities	13	305,578	480,742
<b>Total non-current liabilities</b>		<b>523,436</b>	<b>668,695</b>
<b>Total liabilities</b>		<b>2,970,439</b>	<b>2,547,295</b>
<b>Net assets</b>		<b>7,930,538</b>	<b>7,302,898</b>
<b>Equity</b>			
Retained earnings		7,930,538	7,302,898
<b>Total equity</b>		<b>7,930,538</b>	<b>7,302,898</b>

Notes to the financial statements are included on pages 24 to 33.

# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Balance at Beginning of the year		7,302,897	7,455,999
Total comprehensive income for the period		627,641	(153,102)
<b>Balance at end of the year</b>		<b>7,930,538</b>	<b>7,302,897</b>

Notes to the financial statements are included on pages 24 to 33.

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		11,894,175	13,940,347
Payments to suppliers and employees		(9,575,166)	(12,233,467)
Interest received		289,345	375,671
Interest Paid		(45,694)	(40,072)
<b>Net cash provided by operating activities</b>	17(ii)	<b>2,562,660</b>	<b>2,042,479</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment and intangible assets		(371,388)	(1,387,549)
<b>Net cash used in investing activities</b>		<b>(371,388)</b>	<b>(1,387,549)</b>
<b>Cash flows from financing activities</b>			
Repayment of finance lease liabilities		(168,454)	(187,722)
<b>Net Cash used in financing activities</b>		<b>(168,454)</b>	<b>(187,722)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,022,818</b>	<b>467,208</b>
Cash and cash equivalents at the beginning of the financial year		5,459,145	4,991,937
<b>Cash and cash equivalents at the end of the financial year</b>	17(i)	<b>7,481,953</b>	<b>5,459,145</b>

Notes to the financial statements are included on pages 24 to 33.

# NOTES TO THE FINANCIAL STATEMENTS

## 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 6 April, 2010.

## 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.

## 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 leased 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 :

	<b>Estimated Useful Life</b>
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:

- **Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101.**

AASB 101 (Revised) is applicable for annual reporting periods beginning on or after 1 January 2009. The adoption of this revised Standards has resulted in changes to the presentation of the financial statements; specifically the presentation of a statement of comprehensive income which replaces the income statement and the presentation of the changes in equity, which replaces the statement of recognised income and expenses. This has not affected any of the amounts recognised in the financial statements.

- **AASB 8 Operating Segments and AASB 2007-3 Amendments to the Australian Accounting Standards arising from AASB**

Revised AASB 8 is applicable for annual reporting periods beginning on or after 1 January 2009. The adoption of this revised Standard has not affected any of the amounts recognised in the financial statements and has not resulted in re-designation of the Institute's reportable segments and has resulted in not having to prepare segment disclosures.

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

	2009 \$	2008 \$
<b>(a) Revenue</b>		
Revenue from the rendering of services	10,989,655	11,578,321
Interest revenue	293,976	375,673
Other	725,706	921,960
	<b>12,009,338</b>	<b>12,875,954</b>

	2009 \$	2008 \$
<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	230,267	216,946
• Amortisation of intangible assets	1,019,607	926,656
• Borrowing costs	45,694	89,490
• Employee benefit expense	4,314,287	4,773,895
• Board approved project	2,524	403,978

#### 5. REMUNERATION OF AUDITORS

	2009 \$	2008 \$
Audit of the financial report	43,600	43,000
	<b>43,600</b>	<b>43,000</b>

The auditor of the Australian and New Zealand Institute of Insurance and Finance for the financial year ended 31 December 2009 was Deloitte Touche Tohmatsu.

#### 6. TRADE AND OTHER RECEIVABLES

	2009 \$	2008 \$
Trade receivables	591,244	703,055
Allowance for doubtful debts	(33,947)	(33,947)
	<b>557,297</b>	<b>669,108</b>
Accrued income	-	42,417
GST refund	30,402	50,354
	<b>587,699</b>	<b>761,878</b>

## 7. INVENTORIES

	2009 \$	2008 \$
Student materials	15,279	16,630
	<b>15,279</b>	<b>16,630</b>

## 8. OTHER CURRENT ASSETS

	2009 \$	2008 \$
Interest receivable	26,708	80,046
Prepayments	175,285	39,955
	<b>201,993</b>	<b>120,001</b>

## 9. PROPERTY, PLANT AND EQUIPMENT

	Plant & equipment \$	Leasehold improvements \$	Total \$
<i>Gross carrying amount</i>			
Balance at 1 January 2008	305,988	1,275,062	1,581,050
Additions	13,522	6,835	20,357
Disposals	-	-	-
<b>Balance at 31 December 2008</b>	<b>319,510</b>	<b>1,281,897</b>	<b>1,601,407</b>
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>
<i>Accumulated depreciation/amortisation and impairment</i>			
Balance at 1 January 2008	197,026	163,537	360,563
Depreciation expense	47,177	169,769	216,946
Disposals	-	-	-
<b>Balance at 31 December 2008</b>	<b>244,203</b>	<b>333,306</b>	<b>577,509</b>
Depreciation expense	86,494	143,722	230,267
Disposals	-	-	-
<b>Balance at 31 December 2009</b>	<b>330,697</b>	<b>477,078</b>	<b>807,776</b>
<i>Net Book Value</i>			
<b>As at 31 December 2008</b>	<b>75,307</b>	<b>948,591</b>	<b>1,023,898</b>
<b>As at 31 December 2009</b>	<b>81,876</b>	<b>804,819</b>	<b>886,695</b>

## 10. INTANGIBLE ASSETS

	Software \$	Course Development \$	Total \$
<i>Gross carrying amount</i>			
Balance at 1st January 2008	1,619,421	937,468	2,556,889
Additions	315,038	829,679	1,144,717
Disposals	-	-	-
<b>Balance at 31 December 2008</b>	<b>1,934,459</b>	<b>1,767,147</b>	<b>3,701,606</b>
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>
<i>Accumulated depreciation/amortisation and impairment</i>			
Balance at 1 January 2008	602,825	182,251	785,076
Amortisation expense	593,055	333,601	926,656
Disposals	-	-	-
<b>Balance at 31 December 2008</b>	<b>1,195,880</b>	<b>515,852</b>	<b>1,711,732</b>
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>
<i>Net Book Value</i>			
<b>As at 31 December 2008</b>	<b>738,579</b>	<b>1,251,295</b>	<b>1,989,874</b>
<b>As at 31 December 2009</b>	<b>359,234</b>	<b>1,279,184</b>	<b>1,638,418</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

	2009 \$	2008 \$
Trade creditors	669,036	684,391
Other creditors and accruals	1,264,731	676,481
	<b>1,933,767</b>	<b>1,360,872</b>

## 12. PROVISIONS

	2009 \$	2008 \$
<b>Current</b>		
Employee benefits	338,045	349,248
<b>Non-current</b>		
Employee benefits	217,858	187,953
<b>Employee numbers</b>		
Average number of employees during the financial year	<b>57</b>	<b>73</b>

### 13. LEASE LIABILITIES

	2009 \$	2008 \$
<b>Current</b>		
Lease liabilities	175,191	168,480
<b>Non-current</b>		
Lease liabilities	305,578	480,742

Lease liabilities relate to the furnishings, including furniture and fixtures, at the new premises rented by the Institute and situated at Level 8, 600 Bourke Street, Melbourne VIC 3000.

### 14. OPERATING LEASES

	2009 \$	2008 \$
<b>Non-cancellable operating lease payments</b>		
Not longer than 1 year	1,164,908	1,301,209
Longer than 1 year and not longer than 5 years	3,257,793	3,488,780
Longer than 5 years	510,932	1,087,322
	<b>4,933,633</b>	<b>5,877,311</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:

	2009 \$	2008 \$
<b>Financial assets designated at fair value through profit and loss</b>		
Loans and receivables (including cash and cash equivalents)	8,069,653	6,221,023
<b>Financial liabilities measured at amortised cost</b>		
Trade and other creditors	2,108,958	1,529,352
Finance lease	305,578	480,742
	<b>2,414,545</b>	<b>2,010,094</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 16(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.

#### 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 \$37,162 (2008: increase/(decrease) by \$10,865). 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 has 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 by 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>2009</b>							
Non-interest bearing	-	806,926	-	-	-	-	806,926
Variable interest rate instruments	5.22%	7,506,717	-	-	-	(26,708)	7,479,998
		<b>8,286,935</b>	-	-	-	<b>(22,076)</b>	<b>8,286,924</b>
<b>2008</b>							
Non-interest bearing	-	919,072	-	-	-	-	919,072
Variable interest rate instruments	5.93%	5,535,946	-	-	-	(80,046)	5,455,901
		<b>6,455,019</b>	-	-	-	<b>(80,046)</b>	<b>6,374,973</b>

	Weighted average effective interest rate	Less than 3 Months	4 Months to 1 year	1-5 years	5+ years	Adjustment	Total
<b>Financial Liabilities</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>1,416,342</b>	<b>166,410</b>	<b>388,290</b>	-	<b>(129,402)</b>	<b>2,414,545</b>
<b>2008</b>							
Non-interest bearing	-	1,360,872	-	-	-	-	1,360,872
Interest bearing	8.43%	55,470	166,410	610,170	-	(182,828)	649,222
		<b>1,416,342</b>	<b>166,410</b>	<b>610,170</b>	-	<b>(182,828)</b>	<b>2,010,094</b>

(g) 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:

	2009 \$	2008 \$
Cash and cash equivalents	7,481,954	5,459,145

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

	2009 \$	2008 \$
Profit/(loss) for the year	627,641	(153,102)
<b>Add/(less) non-cash items:</b>		
Depreciation and amortisation	1,249,873	1,143,602
<b>Change in assets and liabilities during the financial year:</b>		
(Increase)/decrease in inventory	1,350	19,288
(Increase)/decrease in other current assets	(81,992)	59,747
(Increase)/decrease in trade and other receivables	174,179	1,440,064
Increase/(decrease) in trade and other payables	572,905	(520,569)
Increase/(decrease) in provisions	18,702	53,449
Net cash provided by operating activities	<b>2,562,661</b>	<b>2,042,479</b>

## 18. KEY MANAGEMENT PERSONNEL COMPENSATION

The Institute classifies all directors and general managers as key management personnel. The compensation paid to key management personnel during the year is as follows:

	2009 \$	2008 \$
Salaries	970,730	971,433
Superannuation	87,365	87,429
Bonus	-	-
Total	<b>1,058,095</b>	<b>1,058,862</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: David Bidmead, Mario Pirone, Brent Denmar, Duncan West, John Lyon, Kerrie Challenor, Joan Fitzpatrick, Ian Brown, Detloff Rump, Anthony Morgan, John Richardson, Jonathan Seth, Paul Allison, Karl Armstrong, Johnathon 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)		
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  
Best, Richard  
Bird, Geoffrey  
Bond, Grahame  
Brittenden, W.J.B.  
Bullock, J.M.E.  
Burns, A.J.  
Carnall, Christopher  
Carrodus, N.L.  
Cashmore, B.D.  
Chamberlain, C.J.  
Cloney, Edwin  
Cohn, L  
Collett, Ross  
Dawson, John  
De Koning, Johannes Petrus Martinus  
Denton, Judith  
Dryland, John  
Easterbrook, D  
Easton, John  
Findlater, Don  
Flay, Bruce  
Frederikson, B.T.  
Gardner, Geoffrey  
Hall, Gerard  
Harden, J.  
Hartland, I.R.  
Hedges, G.J.  
Hoffmann, Frank  
Holloway, Charles  
Houghton, R.D.  
Howard, A.K.  
James, Barry  
Klap, Boyd  
Krivan, Keith  
Laird, Frank  
Lamble, John  
Le Sueur, David  
Leach, R.L.  
Lester, L  
Lindsay, Ian  
Lowcay, Jeffrey  
Lowe, Graeme  
Madill, Edwin  
Mallick AM, John  
Matsis, J.

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

## HONORARY MEMBERS

Aherne, Brian  
Allison, John  
Almond, Max  
Anderson, John  
Asenstorfer, Benno  
Ashforth, F  
Atfield, Rodney  
Bahr, Brenton  
Baldock, A  
Barnes, Margaret  
Barnes, Paul  
Barrell, G.W.  
Barry, William  
Beal, Anthony  
Beasy, John  
Bell, H  
Benjamin, Rodney  
Benton, Wayne  
Best, Richard  
Biggs, S  
Bird, Geoffrey  
Blight, Barry  
Bock, Kenneth  
Bolitho, Alfred  
Bond, Grahame  
Boon, Jack  
Bould, Graham  
Bowen, David  
Brittenden, W.J.B.  
Bullock, J.M.E.  
Buntain, Graeme  
Burns, A.J.  
Butselaar, John  
Byrne, Dan  
Caffin, Sidney  
Campbell, Geoffrey  
Campbell, Ian  
Campbell, William  
Carnall, Christopher  
Carrodus, N.L.  
Cashmore, B.D.  
Chamberlain, C.J.  
Cliff, David  
Cloney, Edwin  
Cocking, Anthony  
Cohn, L  
Collett, Ross  
Collie, Hume  
Cotter, Brian  
Cotterill, Brian  
Coults, Geoffrey

# HONORARY LIFE MEMBERS & HONORARY MEMBERS...

Crawford, John  
Crawford, William  
Crisp, Brian  
Curley, Michael  
Darbyshire Roberts, Awon  
Davidson, Kenneth  
Davidson, Lionel  
Davis, Bryan  
Dawson, Colin  
Dawson, John  
de Koning, Johannes Petrus  
Martinus  
Dellit, Brian  
Denison, Roland  
Denton, Judith  
Dobson, Gresham  
Doneman, Neville  
Donovan, Noel  
Dowsing, Ian  
Drake, Lawrence  
Dryland, John  
Dudley, Allan  
Dyer, Thomas  
East, Robert  
Easterbrook, D  
Easton, John  
Easton, Warwick  
Edmondson, A  
Edwards, Ronald  
Eldershaw, John  
Elliott, Ivan  
Ellis, John  
Ellis, Keith  
Empson, Ross  
Evans, Edward  
Fisk, Kenneth  
Flaherty, Brian  
Flay, Bruce  
Foskett, R  
Fox, S  
Franklin, Ross  
Frederikson, B.T.  
Fuller, Ronald  
Gaetjens, Jack  
Gardner, Geoffrey  
Geraghty, Peter  
Gibney, G  
Gibson, Bryan  
Ginnane, Alexander  
Givens, Richard  
Glover, M  
Gluck, Albert  
Goodlad, David

Gradie, John  
Grau, Brian  
Graves, Ian  
Greenway, Roger  
Gregory, Gerald  
Gurney, Peter  
Gyles, Kenneth  
Hall, David  
Hall, Gerard  
Hamill, Terrance  
Harden, J.  
Harding, William  
Hardingham, James  
Hartland, I.R.  
Hatchett, Ronald  
Hedges, G.J.  
Henry, John  
Higgs, John  
Hird, James  
Hoffmann, Frank  
Hogg, William  
Hoile, Neil  
Holden, Anthony  
Holloway, Charles  
Hopkins, Donald  
Hornery, Colin  
Horton, John  
Hosgood, Charles  
Houchen, Donald  
Houghton, R.D.  
Howard, A.K.  
Hubbard, Keith  
Imrie, N  
Innes, Ian  
Ireland, Colin  
Jacques, Kay  
James, Barry  
Jamieson, Alex  
Jenkins, Reg  
Johnson, Kenneth  
Jones, George  
Jones, Humphrey  
Jones, Keith  
Kermode, Alan  
Kerr, Brian  
Kidd, Reginald  
Kingdon, Guy  
Kitchen, Eric  
Klap, Boyd  
Knight, Richard  
Krivan, Keith  
Laird, Frank  
Lamble, John

Lang, George  
Lang, Gordon  
Lanyon, Ian  
Latham, Alan  
Le Sueur, David  
Leach, R.L.  
Lee, Peter  
Lester, L  
Letcher, David  
Letcher, F  
Lewis, Cedric  
Lindsay, Ian  
Livy, K  
Lowcay, Jeffrey  
Lowe, Graeme  
Lumsden, Douglas  
Mack, Jack  
Mackley, Ronald  
MacMillan, Kenneth  
Madill, Edwin  
Manson, Peter  
Marshall, Brian  
Marshall, Philip  
Matsis, J.  
Maxwell, Reg  
McCallister, Brian  
McDonald, Ronald  
McDonald, Sydney  
McDonald, Tom  
McGavin, K.J.  
McGee, Cyril  
McGrath, Brian  
McGrath, Noel  
McGuire, Russell  
McIntyre, Alexander  
McKenzie, Colin  
McKenzie, D.B.  
McLean, Bruce  
McLean, James  
Meehan, Stanley  
Meek, Ian  
Meek, John  
Middleditch, Peter  
Miller, John  
Mills, Lloyd  
Minter, John  
Mitchelmore, Arthur  
Mogg, John  
Morgan, E  
Morgan, Ray  
Morris, Bryce  
Mowbray, Peter  
Neo, Jenny

Newall, Barbara  
Newton, John  
Nielsen, Garry  
Noble, Warren  
Norris, Ian  
Nuttall, Ross  
Oakley, George  
O'Halloran, David  
O'Sullivan, Paul  
Oxby, L  
Ozolins, Janis  
Paling, A  
Pallavicini, Max-Rupprecht  
Parham, Geoffrey  
Parncutt, Donald  
Patterson, James  
Pawsey, Raymond  
Pearce, Kevin  
Peele, Brian  
Penhall, F  
Perree, Terrance  
Pine, Alan  
Pine, David  
Pitt, Kelvin  
Pizzey, John  
Plimmer, Brian  
Poulton, Herbert  
Powrie, M.J.  
Prentice, GCH  
Prickett, Robert  
Prowse, Ken  
Purry, Robert  
Quixley, Kenneth  
Raymond, Jack  
Read, Eian  
Retalic, D  
Riekie, Noel  
Roberts, William  
Robertson, Graham  
Robinson, Henry Alan Ormerod  
Rogers, Henry  
Rolfe, Hylida  
Roper, K.B.  
Rowley, Murray  
Rust, John  
Ruys, Edward  
Ryan, Chris  
Salveson, Maxwell  
Sandeman, David  
Sandoe OAM, David  
Sapsford, Edward  
Saunders, William  
Savell, G.J.

Scott, Clifford  
Scott, Derek  
Scott, Mervyn  
Seidel, Barry  
Shackleton, Peter  
Shanks, C.C.  
Sharpe, Mike  
Sherlock, J.T.  
Simmons, David  
Simonsen, Kevin  
Sinclair, L.D.H.  
Sloan, John  
Smart, Murray  
Smith, Clem  
Smith, Ed  
Smythe, Anthony  
Smythe, John  
Spratt, Walter  
Spry, Neville  
Stanway, Barry  
Stanwell, Ian  
Stark, Keith  
Steffen, Heinz  
Steffensen, Alan  
Stent, Francis  
Strange, Ronald  
Stranger, Ernest  
Stratford, Kerry  
Strudwick, David  
Stuart, Charles  
Stubing, T  
Swain, Jeffrey  
Swinton, Brian  
Syme, Ronald  
Szymanski, Konrad  
Tanner, Alex  
Tartakover, John  
Taylor, G  
Taylor, Geoffrey  
Taylor, Gordon  
Thompson, Sidney  
Thorne, Douglas  
Thornton, Bruce  
Timbrell, Barry  
Tolley, R  
Tonkin, Gerard  
Toohey, Lawrence  
Tsiropoulos, Jason  
Tucker, Ernest John Laurence  
Urwin, Gloria  
Verschoor, Arend  
Vowles, R.  
Wade, Malcolm

Wallmeyer, Robert  
Wass, Vincent  
Watkins, D.L.  
Watson,  
Watson, Bruce  
Watson, F  
Webb, Nick  
Wehl, Keith  
Weller, Geoffrey  
Wells, James  
Wheatley, Wilfred  
White, Selwyn  
Wickens, P  
Wilkinson, Shaun  
Wilkinson, W.B.  
Williams, Barry  
Williams, Edward  
Willoughby, Peter  
Wilshaw, David  
Wilson, Adrian  
Wilson, Robison  
Winter, John  
Withers, Rhys  
Wright, Colin  
Young, Peter

# 2009 CORPORATE

**Accident & Health International Underwriting  
Allianz Australia Insurance Limited • Ansva  
• Arena Underwriting Pty Ltd • Argis Limited  
Countrywide • Austbrokers Phillips Pty Ltd  
Insurance • Australian Reinsurance Pool Corp  
Insurance Brokers Pty Ltd • Blackburn Insura  
Pty Ltd • Bruce Chiene Pty Ltd • Calliden Group  
Ltd • Carter Newell Lawyers • CGU Insurance L  
• Cunningham Lindsey • Dawes Underwriting  
Insurance • EMJAY Insurance Brokers • Finity C  
• G Hughes & Associates • Glencairn MacDermo  
Zealand Ltd • IBL Limited • Insurance Australia  
Australia • Interlink Insurance Brokers • Inter  
Job Listing • IPS Insurance Brokers • James W  
Ltd • Ken Tame & Associates Pty Ltd • Marsh F  
McLarens Young International • MGA Insuranc  
Commission • Munters Pty Ltd • New India Ass  
Insurance • Queensland Underwriting Soluti  
Corporation Ltd • Sawtell & Salisbury Pty Lt  
Insurance Brokers Pty Ltd • Specialised Brokin  
Agencies Pty Ltd • Sports Underwriting Pty Lt  
Sunderland Marine Mutual Insurance Co. Ltd  
Brokers • Victorian Managed Insurance Authori  
Insurance Ltd, NZ • Windsor Management Ins**

# TE SUPPORTERS

• Action Insurance Brokers • AIG Australia •  
Insurance Ltd • AON Risk Services Australia Ltd  
• AssetInsure Holdings Pty Ltd • Austbrokers  
• Austock Life • Australian Owner Builders  
Corporation • Australis Group Underwriting • BAC  
Finance Brokers Pty Ltd • Brooklyn Underwriting  
Group Ltd • Capita Commercial Insurance Services  
Limited • Coverforce Pty Ltd • Cowden Limited  
Australia Pty Ltd • Defence Services Homes  
Consulting Pty Ltd • Freemans Australia Pty Ltd  
Pty Ltd • Godfrey & Company Ltd, NZ • IAG New  
Zealand Group Ltd • Insurance Commission of Western  
Australia • Intrepid Underwriting Agency • Into Insurance  
Brokers Pty Ltd • Jardine Lloyd Thompson Pty  
Ltd • Master Builders Insurance Services •  
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Company Ltd • NRMA Insurance • QBE  
Insurance Pty Ltd • RAA Insurance Ltd • Recoveries  
Pty Ltd • Sexton Insurance Broking Pty Ltd • SGP  
Insurance Associates Pty Ltd • Specialist Underwriting  
Pty Ltd • Steadfast Group Limited • Stream Group •  
The Guild Group • The One Stop Insurance  
Pty Ltd • WE Campbell & Co Pty Ltd • Western Pacific  
Insurance Brokers Pty Ltd • XL Insurance Co. Ltd

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