



PwC Australia | Assurance

Transparency Report

Year ended 30 June 2019

Transparency at a glance

Our drive for quality

FY19  **82** audit engagements* were reviewed

FY18  **52** audit engagements* were reviewed

* Reviews performed comprised of PwC internal reviews, and external reviews

Covering

 **62%** of the firm's responsible individuals

 **40%** of the firm's responsible individuals



Our training investment in people

Assurance Training FY19

Average hours achieved by Partners and staff

16 Online	45 Classroom	61 Total
---------------------	------------------------	--------------------

FY19 Total hours completed
145,610

Assurance Training FY18

Average hours achieved by Partners and staff

12 Online	31 Classroom	43 Total
---------------------	------------------------	--------------------

FY18 Total hours completed
112,686



Leadership in Quality Survey


Of the partners who received feedback from staff, they achieved an average score of

FY19 9.0 out of 10	FY18 8.9 out of 10
------------------------------	------------------------------

Our pursuit of diversity

Of the 18 new assurance partners admitted in FY19

 **50%** were women

 **28%** were from a diverse cultural background

Of the 11 new assurance partners admitted in FY18

 **55%** were women

 **18%** were from a diverse cultural background

Contents

Introduction	4
Statement on the effectiveness of PwC Australia's quality control system	5
Legal structure and PwC network	6
Governance	7
Internal quality control	8
Leadership responsibilities for quality within the firm	9
Relevant ethical requirements	11
Acceptance and continuance of client relationships and specific engagements	12
Human resources	13
Engagement Performance	15
Monitoring	18
Independence procedures and practices	19
External inspections	21
Building trust through transparency	22
Financial Information	24
Appendix 1	25

Introduction

Transparency and quality builds trust

Trust lies at the heart of everything we do at PwC. It's fundamental to serving our clients and to fulfill our firm's purpose. One of the ways we build trust is by being transparent.

As auditors, we're also acutely aware of another trust driver: the quality of our external audits. That's why we're pleased to present our Transparency Report for 2019, which shows how we maintain quality in our audit work. The report describes our policies, systems and processes for ensuring quality, the results of key quality monitoring programs and reviews, and the way we foster a culture of quality at every level of the firm. It details the companies we performed audits for and the total revenue from our audit and non-audit work.

Broadening the definition of audit quality: a balanced scorecard

We welcome the public conversations that arise as a result of transparency about audit quality.

We believe there are many factors that contribute to a quality audit and to get a balanced picture of audit quality in Australia stakeholders need to see a range of measures. That's why in May this year we published our Audit Quality Balanced Scorecard. The scorecard not only puts PwC's ASIC audit inspection results on the public record but also discloses how we're performing against other key measures of audit quality including our internal inspection findings, restatement rates and adjustments to financial statements. A selection of scorecard results is included in this report, and the complete scorecard is available at pwc.com.au.

We are aware that by committing to this additional level of transparency, there may be times in the future when the results we publish don't meet our high expectations, let alone the public's. Indeed, ASIC's report identifies areas that are an opportunity for further improvement for PwC. Our ultimate goal is that ASIC considers that we have obtained reasonable assurance in all audit areas. We are driving a quality improvement plan aimed at achieving this goal.

Continuing the discussion on audit quality

Our audit business is fundamental to our strategy and brand. We continue to invest in continuous improvement in audit quality through new systems and technology, risk processes and learning and development for our people.

I'm proud of the role we're playing in opening up discussion about audit quality in Australia. I welcome the opportunity to keep the conversation going through our Transparency Report, Balanced Scorecard and other transparency initiatives.



Matt Graham
Managing Partner, Assurance

Statement on the effectiveness of PwC Australia's quality control system

PwC Australia believes that the quality control system described in this report complies with applicable regulations and provides a reasonable basis for believing that audits carried out by the firm consistently meet the required quality standards.

In August 2019, the quality control system for the firm's assurance practice was subject to a global review that covered the year ended 31 March 2019.

The review concluded that the system was suitably designed and complied with, to provide PwC Australia with reasonable assurance of performing and reporting in conformity with Australian Auditing and Assurance standards and applicable ethical, professional, legal and regulatory requirements.

This Transparency Report has been prepared to comply with Sections 332 to 332G of the Corporations Act 2001 (the Act) and Regulation 2M.4A and Part 3 of Schedule 7A in the Corporations Regulations 2001 (Regulations) in Australia.



Matt Graham
Managing Partner, Assurance



Legal structure and PwC network

PricewaterhouseCoopers is an Australian partnership that is governed by the laws of the Australian Capital Territory and operates throughout Australia (PwC Australia). PwC Australia is owned by its partners and has offices in Adelaide, Brisbane, Canberra, Melbourne, Perth, Sydney, Greater Western Sydney and Newcastle. PwC Australia is also a member of the PwC network.

PwC Network

PwC is a global network of separate firms, operating locally in countries around the world. PwC firms are members of PricewaterhouseCoopers International Limited and have the right to use the PricewaterhouseCoopers name. Together, these firms form part of the PwC network and share knowledge, skills and resources.

Membership of the PwC network allows firms to work together to provide high-quality services on a global scale to international and local clients while retaining the advantages of a local business, such as being knowledgeable about local laws, regulations, standards and practices.

PwC member firms also agree to follow common policies and PwC network standards. Each firm engages in quality control and compliance monitoring activities that cover the provision of services, ethics and business conduct, and compliance with specific, strict standards for independence monitoring and protection.

PricewaterhouseCoopers International Limited

PricewaterhouseCoopers International Limited (PwCIL) is a UK private company limited by guarantee. PwCIL acts as a coordinating entity for PwC firms and does not practise accountancy or provide services to clients. PwCIL works to develop and implement policies and initiatives to create a common and coordinated approach for PwC firms in key areas such as strategy, brand, and risk and quality.

Each PwC firm is a separate legal entity and cannot act as an agent of PwCIL or any other PwC firm, and it is only liable for its own acts or omissions and not those of PwCIL or any other PwC firm. PwCIL has no right or ability to control any member firm's exercise of professional judgement.

PwCIL has the following governance bodies:

- **Global Board**, which is responsible for the governance of PwCIL, oversight of the Network Leadership Team and approval of network standards. The Global Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years. One of the current members on the Global Board is an Australian partner.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards that all PwC firms agree to follow.
- **Strategy Council**, which agrees the strategic direction of the network and facilitates alignment for the execution of strategy. The Strategy Council is made up of the leaders of the largest PwC firms in the network.
- **Global Leadership Team**, is appointed by and reports to the Network Leadership Team. Its members are responsible for leading teams drawn from Network firms to coordinate activities across all areas of our business.

PwC Australia's Country Senior Partner is a member of the Strategy Council and maintains our firm's relationships with the Network Leadership Team.



Governance

PwC Australia is governed and led by our:



Country Senior Partner

(also known as the CEO)



CEO's leadership team

(also known as the Executive Board)



Board of Partners

(also known as the Governance Board)



Firm's partners

CEO and Executive Board: providing leadership

PwC Australia's Country Senior Partner (CEO) provides leadership for the partners and employees, and sets short and long-term strategic direction. The CEO is elected by the firm's partners for a term of four years. If re-elected, the CEO may serve in that role for one further term of up to four years. PwC Australia's current CEO is Luke Sayers, who was first elected in April 2012.

The CEO is also responsible for appointments to the firm's Executive Board and other senior management positions. Under the CEO's leadership, the Executive Board and those in senior management positions conduct the management and administration of the firm. The names and roles of the current members of the [Executive Board](#) can be found on PwC Australia's website.

Board of Partners: providing oversight

The Board of Partners (also known as Governance Board) is responsible for governance and oversight. Its role includes supporting, monitoring and providing input into strategy, approving partner admissions and retirements, and approving major transactions or referring them to a partner vote.

The Board of Partners consists of the firm's CEO plus ten partners who are elected by partner vote. The Board of Partners may also appoint up to three additional members; at present, there are no additional members.

Partners

Certain matters are reserved for partner vote. These matters include the election of the CEO and members of the Board of Partners (other than additional appointed members), amendments to the firm's partnership agreement, termination of the partnership, and approval of major transactions referred to partner vote by the Board of Partners.

The equity partners may vote on all such matters, while fixed share partners can vote in some circumstances. As at 30 June 2019 there were 703 partners in PwC Australia.

Internal quality control

How we maintain quality

Quality is a fundamental part of the PwC Assurance model. PwC Australia understands the importance of the auditor's role in preserving trust in capital markets, and we take our responsibilities seriously. That's why we maintain an unerring focus on quality and embed quality controls into our day-to-day activities.

Our approach to quality is based on the PwC network quality control standards, which all member firms must follow, as well as local professional standards and regulatory requirements. Local standards include Australian Auditing Standards (ASA) and International Standards on Auditing (ISA), which require audit firms to have a system of quality control over their auditing practice.

Our quality control system complies with International Standards on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", also known as ISQC1. This standard is issued by the International Auditing and Assurance Standards Board, an independent standard-setting board of the International Federation of Accountants (IFAC).

Our quality control system also complies with the local equivalent standard, ASQC1, issued by the Australian Auditing and Assurance Standards Board (AUASB).

The ISQC1 and ASQC1 standards (and, therefore, PwC Australia's quality control system) include the following six elements of quality control:

- Leadership responsibilities for quality within the firm
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Human resources
- Engagement performance
- Monitoring

Our quality management system

PwC member firms use a network-wide quality management system (QMS) that integrates quality management into our business and risk management processes. The system is subject to annual review, plus a major review every three years.

The QMS was recently enhanced to the new Quality Management for Service Excellence (QMSE) framework. The QMSE incorporates the new risk-based approach of the proposed International Standard for Quality Management (ISQM1), which will replace the existing standard, ISQC1.

PwC Australia was one of the first member firms to replace our QMS with the new QMSE, which was subject to our annual quality system review.

Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

To help PwC Australia put this strategy into effect, the PwC network has established a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the people and processes to deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives. Our quality management system is designed and operated to ensure we achieve these objectives with reasonable assurance. The achievement of these objectives is supported by a quality management process established by our Assurance leadership, business process owners, partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators
- continuously improving the quality management system when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration and career progression decisions.



Leadership responsibilities for quality within the firm

Strategy and Leadership

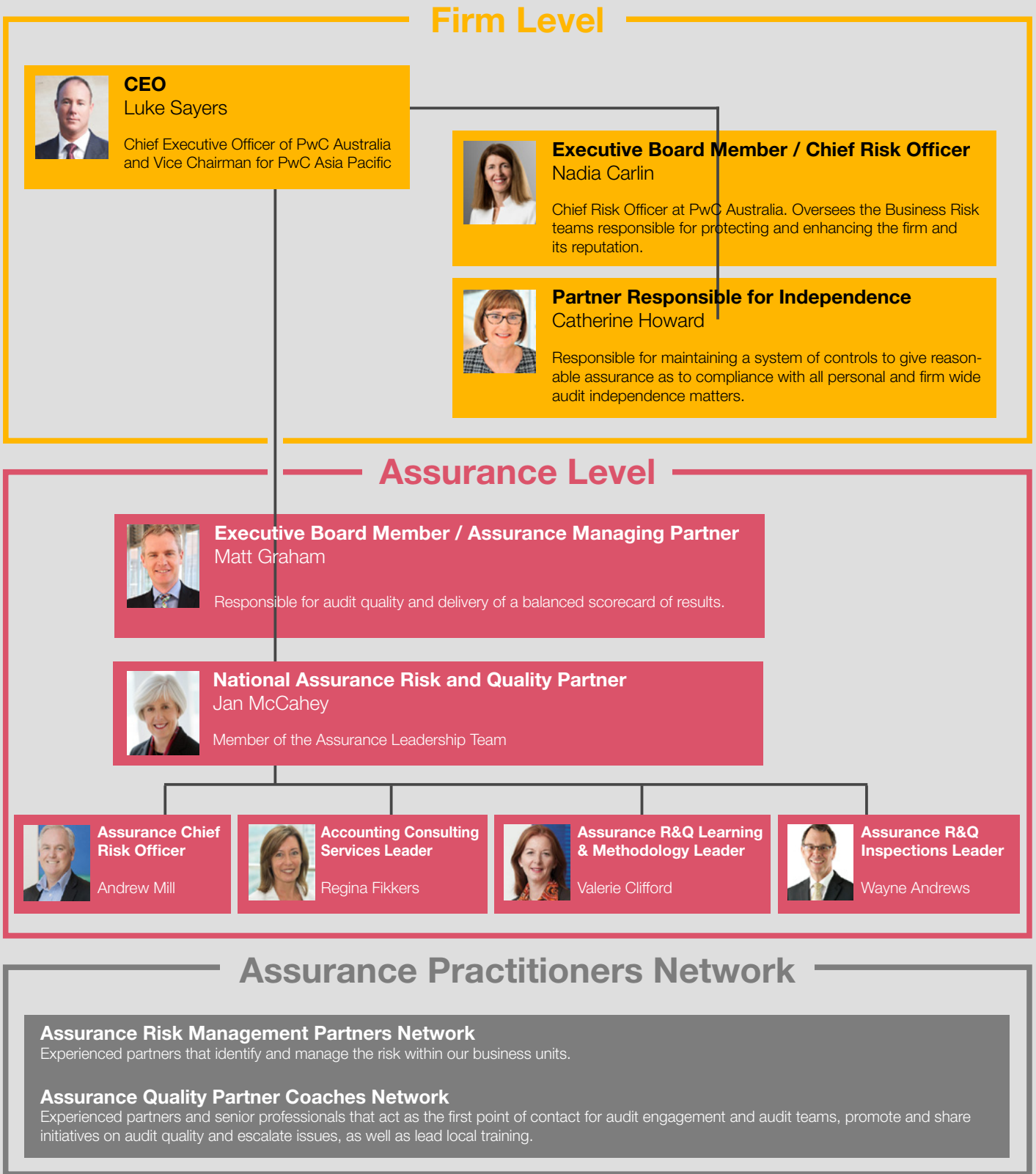
Quality sits at the heart of everything we do at PwC. It drives our actions with clients, colleagues and other stakeholders and guides our decision-making. It's how we fulfil our firm's purpose, which is 'build trust and solve important problems'.

PwC Australia's leadership is committed to audit quality and fosters a culture that embraces high standards in independence and professional ethics. We embed this culture through detailed policies on matters such as ethical behaviour, human resources and engagement performance. Our leaders frequently and consistently communicate the firm's purpose and values.

We also dedicate the necessary resources to ensure quality. A senior partner, who reports directly to the CEO, is responsible for risk management and quality control over the firm's assurance client service operations. Our leadership structure reflects our commitment to quality at multiple levels throughout the firm.



Figure 1. Leadership responsibilities for quality within PwC Australia (effective from 1 July 2019)



Relevant ethical requirements

At PwC Australia, we take our ethical responsibilities seriously. We adhere to a range of ethical standards and codes of conduct from both within and outside our network.

Professional standards

The firm adheres to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants. We also adhere to the APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board (APESB) in Australia, which includes the following:

- **Integrity** – be straightforward and honest in all professional and business relationships.
- **Objectivity** – don't allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- **Professional Competence and Due Care** – maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques, and act diligently and in accordance with applicable technical and professional standards.
- **Confidentiality** – respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, don't disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- **Professional Behaviour** – comply with relevant laws and regulations and avoid any action that discredits the profession.

PwC network standards and Global Code of Conduct

Like all PwC firms, PwC Australia adheres to strict network-wide ethics and compliance standards, which cover a variety of matters including ethics and business conduct, independence, anti-money laundering, anti-trust/fair competition, anti-corruption, information protection, firm and partner taxes, sanctions laws, internal audit and insider trading.

These standards also include the [PwC Global Code of Conduct](#). The Code defines the behaviours expected of our partners and staff – behaviours that enable us to earn the trust we seek. Knowing, understanding, and living the Code, is a fundamental part of who we are as PwC professionals, and what we stand for.

Actions and programs to ensure ethical compliance

PwC Australia works hard to make sure our people understand and follow ethical requirements and do the right thing. Upon joining the firm, all partners and staff are sent the PwC Global Code of Conduct and expected to live by its values throughout their professional careers. They undertake regular mandatory training and assessments and must submit annual compliance confirmations. Compliance with ethical obligations is monitored by PwC leadership, who strive to embrace the spirit and not just the letter of our ethical obligations.

Nadia Carlin is the firm's Business Conduct Leader and has oversight of the Ethics and Business Conduct Program. Nadia is also a member of PwC Australia's Executive Board.

The Ethics and Business Conduct Program involves:

- managing policies, procedures and guidance
- ensuring training materials are kept current and relevant
- managing the Ethics & Conduct Helpline, a key component of the confidential communications process we have in place under our complaints and allegations policy.



PwC clearly communicates its expectations for ethical behaviour

90%

Our 2019 Global People Survey included the question "PwC clearly communicates its expectations for ethical behaviour". 90% of PwC Australia Assurance line of service people agreed with this statement.

78%

of our PwC Australia Assurance line of service people participated in the 2019 Global People Survey.

Acceptance and continuance of client relationships and specific engagements

Deciding to accept a new client or to continue serving an existing client is an essential part of maintaining independence and quality. Before we make such a decision, we consider:

- whether we are competent to perform the engagement and have the necessary capabilities including time and resources
- whether we can comply with relevant ethical requirements, including independence
- whether we have appropriately considered the integrity of the client.

To help us identify acceptable audit clients, PwC Australia uses a decision support system called Acceptance and Continuance (A&C), provided by the PwC network. A&C helps the firm's engagement team and business and risk management specialists decide whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be engaged.

For engagement teams, A&C enables them to

- document their consideration of matters required by relevant professional standards

- identify and document issues or risk factors and their resolution (through consultation, for example) by adjusting the resource plan or audit approach, putting in place other safeguards to mitigate identifiable risks, or by declining to perform the engagement
- evaluate the risks associated with accepting or continuing with a client and engagement.

For PwC Australia's leadership and risk management specialists, A&C enables them to:

- evaluate the risks associated with accepting or continuing with clients and engagements
- have an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio
- understand the methodology, basis and minimum considerations all other member firms in the PwC network have applied in assessing audit acceptance and continuance

PwC Australia has policies and procedures for withdrawing from an engagement or a client relationship, if and when necessary.



Human resources

Another way we ensure audit quality is by focusing on the quality of our people. PwC Australia is committed to fostering a culture that attracts, develops, and retains the best and brightest of our profession. We have seven key strategies that guide our approach:



Communication

PwC Australia partners and staff are encouraged to communicate regularly and openly, particularly about the firm's purpose, vision, values and strategy.



Recruitment

PwC Australia recruits high-quality people who can operate to a high technical, professional and ethical standard, and who share in the firm's purpose and sense of responsibility for quality auditing. We assess candidates according to multiple criteria, which include PwC's professional attributes as well as academic achievements. We also aim to hire a diverse and inclusive workforce. For example, the firm has a gender target of 40:40:20* for partner admissions each year. In FY19, 50% of new Assurance partners were women, and 28% were from a diverse cultural background.

* PwC's gender target aims for a minimum of 40 percent of new partners to be female, 40 percent male and the remaining 20 percent can be either female or male.



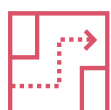
Professional development

Training and development are ongoing processes that start when a person is hired and continue throughout his or her career. Our people participate in a variety of formal training programs – at the local, regional and international level – as well as 'on the job' training, coaching and supervision.



Team selection, experience and supervision

On engagements, the lead partner must staff their engagements with suitably qualified, competent and experienced partners and staff. They must also determine the extent of direction, supervision and review of junior staff.



Career progression

PwC Australia uses PwC Professional, a global career progression framework. PwC Professional helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. As part of the framework, individuals meet with their Team Leader regularly to discuss their development, progression and performance.



Real-time feedback

The firm collects real-time feedback on people performance, values and progression via our Snapshot tool, a simple, mobile-enabled technology. For people working in our audit teams, Snapshot captures data on five Assurance quality dimensions: accounting and technical knowledge, auditing skills, professional scepticism, issues management, review and supervision. In February 2019 the firm introduced a new global Human Resource Information System, Workday. Workday provides real-time feedback on an upwards and peer basis and complements Snapshot.



Open and transparent firm feedback

PwC Australia is committed to making sure we practice what we preach. To keep us on track, we gather real-time feedback from our people on how well the firm is living its values. We use an online tool, Mojo, to collect feedback several times throughout the year. We can review results by team and location, which allows us to respond in a timely and targeted way. PwC Australia is one of only three organisations in Australia that makes its Mojo results, including all feedback and responses, transparent to all its partners and staff.

Continuing professional education

Continuing professional education is essential to ensure ongoing improvements in audit quality. PwC Australia is both committed to and invests in continuing professional education. Our audit professionals are required to obtain at least 20 hours of continuing professional development per year and 120 hours over three years.

The firm follows a formal curriculum developed at the network- level. It covers the PwC Audit methodology, the latest audit tools, updates on auditing standards and their implications, and areas of audit risk and engagement quality. These courses, which are delivered both digitally and in classrooms, provide our practitioners with the opportunity to sharpen their professional judgement, scepticism, technical and professional skills.

In Australia, we supplement the global learning curriculum with local learning needs specific to the Australian context and regulatory environment. We have a dedicated learning team who deliver a combination of self-paced, practitioner-led and formal classroom learning. We provide holistic development for all assurance practitioners to satisfy their continuing professional development requirements.

To ensure our people have the technical capability for their roles both now and into the future, the firm also invests in developing future workforce skills. For example, from 2017 through 2019, we delivered training on the accounting and auditing impact of the new standards IFRS 9, 15 and 16.

All staff and partners must complete mandatory ethics and business conduct training, which covers the Code of Conduct as well as ethical, accounting, auditing and other regulatory matters. PwC Australia monitors compliance with continuing professional development requirements, including the completion of mandatory training programs. Our monitoring program ensures that the firm's services are delivered by individuals who have the right experience and, where required, are qualified under relevant legislative and other applicable requirements such as International Education Standard (IES) 7.



Our training investment in people

Assurance Training FY19

Average hours achieved by Partners and staff

16

Online

45

Classroom

61

Total

FY19 Total hours completed
145,610

Assurance Training FY18

Average hours achieved by Partners and staff

12

Online

31

Classroom

43

Total

FY18 Total hours completed
112,686

Engagement Performance

PwC Australia uses a range of cutting-edge methods, processes, technologies and approaches to ensure continuous improvement in the performance and quality of our audit engagements.



The PwC Audit

At the heart of our approach to audit and assurance is a methodology known as the PwC Audit (see Figures 2 and 3). The PwC Audit is based on the International Standards on Auditing (ISAs) and used across the global PwC network. As a common audit methodology, the PwC Audit enables all member firms to consistently comply with local and international professional standards, regulations and legal requirements. PwC Australia also applies additional policies and guidance, where appropriate, to ensure each engagement is also compliant with Australian Auditing Standards (ASAs). Using the PwC Audit ensures we deliver audits that are robust, high quality, insightful and relevant.

Figure 2. The PwC Audit



People

Data and technology can help reveal insights, but it takes an inquisitive person with well-rounded business knowledge to understand what those insights mean.

We recruit professionals with these capabilities - people who can deliver the highest quality outcomes in terms of client service and compliance. Our PwC Professional framework helps us recruit team members with the courage, resilience and talent to deliver the quality we expect.



Approach

We've built our audit approach around our people and our technology. We've designed it to give us more time with our clients, understanding the things that matter to their business.

That's more time understanding client concerns, and more time focusing on the inherent risks we see. And it's not just what those risks are, but how they change over time and how they compare with peer companies.



Technology

As technological change accelerates, our clients want to trust their business information with organisations that don't merely keep up but lead the way.

We've made a global commitment to offer leading audit technology, and we've invested heavily in tools to match our approach. The result is greater quality and insight to our clients.

= The PwC audit



Figure 3. The PwC audit approach - six steps to achieving a quality audit



Aura

As a member of the PwC network, PwC Australia uses Aura, a technology application with a broad range of audit capabilities. Aura has built-in tools to promote planning, audit quality, consistency, supervision and ease of documentation. It also integrates with a variety of other tools and applications, creating one workspace for audit and assurance client work. Aura helps our teams apply the PwC Audit methodology more effectively, by creating links between risks identified and work done to address those risks, and by providing comprehensive project management support.



Technology development

PwC Australia invests in new technologies that enhance the quality and efficiency of the audit process and provide greater insights to our clients through automation, connectivity and mobility. These tools include:

- **Count** – an electronic portal that allows teams to create instructions to execute and document all aspects of an inventory count observation electronically.
- **Connect** – a collaborative workflow tool that enables fast, efficient and secure information sharing at every stage of the audit, allowing our clients and us to check progress on the go, anytime, anywhere.
- **Connect Audit Manager** – a single digital platform that streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a view of all outbound and inbound work and digitises the entire coordination process, providing greater transparency, compliance and quality for complex multi-location audits.
- **Halo** – a data auditing suite of tools with analytical and visualisation capabilities that allows us to analyse large volumes of data, detect patterns, identify and assess risks and determine where to focus audit efforts.
- **Smart Audit** – a secure web-based portal with a growing suite of intelligent automation solutions based on cutting-edge machine learning and automation technology developed by PwC Australia. Current tools include the 'Mathematical Accuracy Test', which helps us streamline testing over the mathematical accuracy of financial statement documents and 'Smart PDF Extract', which extracts information from PDF documents into consistently formatted and structured Excel workbooks.
- **PwC's Confirmation System** – a web-based application that allows third-party confirmations to be securely created, sent, responded to and managed end-to-end. It includes flexible technology that works for virtually all confirmation types and provides detailed real-time status of confirmation activity.



Real-time reviews

We conduct real-time reviews of selected audits to provide engagement teams with live feedback, learning and coaching on their engagements.



Consultation culture

Consultation is key to ensuring audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. For example, our engagement teams routinely speak with experts in areas such as taxation, risk, valuation, actuarial and other specialities. Also, the firm's Accounting Consulting Services (ACS) group and the Risk & Quality (R&Q) group provide guidance on technical matters, track new developments in accounting and auditing respectively and provide updates to professional staff. No partner or staff member is expected to 'go it alone'. We have internal consultation mechanisms in place to ensure engagement teams can access the support and guidance they need, particularly about issues of risk and quality.



Risk management network

PwC Australia has a network of experienced audit partners based in regional or local roles who support engagement teams in assessing risks (such as whether to undertake or continue an audit engagement) and applying the firm's risk management policies. In addition to mandatory consultations, audit teams are encouraged to consult with these partners whenever they believe they could benefit from additional insights.



Risk Review Panels

PwC Australia uses a system of Risk Review Panels to provide additional support when engagements are considered higher risk. These may be audits that involve sensitive market or event-driven issues, significant judgements or differences of opinion. The panels comprise engagement leaders, Quality Review Partners, risk management partners, Risk & Quality partners, accounting technical and other specialists, as appropriate for the audit engagement. Risk Review Panels are highly valued by our partners and engagement team members and directly contribute to audit quality in higher risk engagements.

There were over 170 Risk Review Panels held during the year ended 30 June 2019



Assurance Quality Partner (AQP) network

The firm's AQP network supports learning and communication activities aimed at improving audit quality. In September 2018, the network held a Productivity and Quality conference to promote the use of audit tools and technologies that deliver quality and engagement efficiency.



Quality Review Partners

Specific audit engagements are assigned a Quality Review Partner as part of the firm's quality control system and as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, risks of material financial statement misstatement and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



Monitoring

PwC Australia conducts ongoing monitoring and evaluation of the policies and procedures that constitute our quality management system. This regular scrutiny ensures that the system is designed appropriately and operating effectively. It also provides reasonable assurance that our audit engagements are performed in compliance with laws, regulations and professional standards.

We have based our monitoring program on the PwC network Global Assurance Quality Review (GAQR) Program used by PwC network firms. The GAQR Program complies with professional standards relating to quality control, including the International Standard on Quality Control (ISQC) 1. It is coordinated by a central team consisting of a GAQR Leader and a group of International Team Leaders (ITLs) who are senior partners of PwC member firms, ensuring a consistent and effective approach to monitoring across the PwC network.

PwC's monitoring program includes independent assessment of the design and effectiveness of our quality management system, as well as reviews of our engagements.

Quality management reviews

Our quality management system is reviewed every three years, with targeted reviews in the intervening period, and form a basis for the continuous improvement of our quality management system. These reviews include effectiveness tests of quality controls in areas such as hiring, training, promotion and independence.

Engagement Compliance Reviews

PwC Australia periodically conducts risk-focused reviews of completed assurance engagements. These Engagement Compliance Reviews (ECRs) assess whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and relevant policies and procedures. All assurance partners must have at least one of their engagements reviewed every five years. More frequent reviews may be required depending on the profile of that assurance partner's client engagements or local regulatory requirements. Higher profile engagements are reviewed at least twice every six years.

ECRs are led by experienced assurance partners and supported by independent teams of partners, directors, senior managers and other specialists. Review teams use a range of GAQR-approved checklists and tools and receive appropriate training.

The results of all ECRs are reported to our firm's leadership, who analyse the findings and implement remedial actions as necessary. In situations where adverse quality issues are identified, the responsible partner or other leadership personnel may be subject to additional mentoring, training or sanctions under our firm's accountability framework.

ECR results, including the actions taken, are also reported to all partners and employees in PwC Australia's assurance practice. This transparency allows our people to draw their own conclusions for the performance of engagements. Engagement partners responsible for group audits involving cross-border work are also informed about relevant quality review findings in other firms in the PwC network.

Completion reviews

In addition to the global GAQR program, PwC Australia conducts its own engagement reviews. These Completion Reviews uses the review materials as for the ECRs.

Root cause analysis

To get to the heart of the factors affecting audit quality, PwC Australia conducts further analysis of our internal reviews and external regulator reviews. This process – known as 'root cause analysis' – yields insight and learning that help us provide the best possible environment for our engagement teams to deliver a quality audit. We analyse reviews with and without deficiencies to help identify possible distinctions and learning opportunities.

A team of reviewers who are independent from the engagement team conduct the root cause analysis. Their task is to identify issues relating to audit quality. They evaluate engagement information, perform interviews, and review audit working papers. They consider factors such as technical knowledge, supervision and review, professional scepticism, engagement resources, behaviours, and training, among others.

Data from audits with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples include:

- the hours spent on the audit
- the number of years that key team members have been on the engagement
- the training team members attended
- the number of other audits that engagement partners are involved in
- whether the engagement was subject to a pre-issuance review
- the timing of the audit work.

Following root cause analysis, PwC Australia prepares an Audit Quality Improvement Plan that outlines the actions required to address the factors contributing to the engagement review results.

Independence procedures and practices

Independence is fundamental to our work as auditors of financial statements. PwC Australia applies a comprehensive set of independence policies, systems and processes to ensure compliance with laws, professional standards, regulations and ethical conduct.

As auditors of financial statements and providers of other types of professional services, PwC partners and staff are expected to demonstrate objectivity, integrity and professional behaviour. Compliance with these principles is fundamental to our role of serving both the capital markets and our clients.

PwC Australia also requires strict compliance with all regulatory, professional, and independence requirements related to financial interests in, and business and service relationships, with our clients. To ensure the highest standards of independence, we have adopted the network-wide PwC Global Independence Policy and related rules and guidance, complemented when necessary by more restrictive local legislation, professional rules and policies.

Leadership

PwC Australia has a designated Partner Responsible for Independence (PRI), who reports directly to the firm's Chief Risk Officer. With the support of a specialist team, the PRI oversees the firm's independence policy, systems, processes, advice and guidance.

Policies

We have policies in place to ensure we comply with professional and regulatory standards of independence for firms that provide assurance services. These policies are reviewed and revised regularly and in response to new rules, regulations or operational matters.

Our principle policy on independence is the PwC Global Independence Policy, a network-wide policy that contains the rules, systems and processes necessary to maintain independence from restricted clients. The policy is based on the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards). It references the independence requirements of the United States Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) of the United States. It also refers to the requirements of the EU Audit Regulation, which, in certain instances, are more restrictive than PwC's independence policy.

The PwC Global Independence Policy covers (among other areas):

- Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes.
- Non-audit services and fee arrangements, including practical guidance on the application of the policy in respect of non-audit services to assurance clients.
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business.

When necessary, we supplement our independence policy with more restrictive local professional and regulatory rules, such as those in the Corporations Act 2001 and APES 110 Code of Ethics for Professional Accountants (APES 110), and additional local policy rules.

Independence systems

As a member of the PwC network, PwC Australia has access to global systems to help partners and staff comply with independence policies and procedures. These systems include:

- Central Entity Service, which contains information about corporate entities, including public interest audit clients and SEC restricted clients and their related entities.
- Independence Checkpoint, which facilitates the pre-clearance of publicly traded and other securities before acquisition by partners and practice staff at manager grade, and records the subsequent purchases and disposals of securities.
- Authorisation for Services, which facilitates communication between a non-audit services engagement leader and an audit engagement leader, documents the potential independence threats and proposed safeguards and acts as a record of the audit partner's conclusions.
- Global Breaches Reporting System, which is used to report breaches of external auditor independence regulations or professional requirements, where the breach has cross-border implications.

PwC Australia also has territory-specific independence systems, including:

- Partner Portfolio Risk and Rotation, which helps monitor compliance with applicable partner rotation requirements for PwC Australia's audit and assurance clients.
- Joint Business Relationships Independence System, which records all approved business relationships entered into by PwC Australia. These relationships are reviewed on a six-monthly basis to ensure their ongoing permissibility.
- MyIndependence, which facilitates the completion of engagement level personal independence confirmations by audit and assurance team members.

Directorship Approval, which facilitates the independence clearance of partner and staff external directorships and similar appointments.

Training

PwC Australia trains partners and practice staff in independence matters every year. Training typically focuses on issues that come with a change in position or role, changes in policy or external regulation and other relevant topics. We deliver training about the firm's independence policy and related issues via computer-based systems. When required, members of the assurance practice receive face-to-face training from independence specialists and risk and quality teams.

Independence monitoring and disciplinary policy

When they join PwC Australia, and at least annually after that, partners and staff must confirm they comply with all aspects of the firm's independence policy. Partners must also confirm that all non-audit services and business relationships they are responsible for comply with policy and that they have followed the firm's processes in accepting these engagements and relationships. These confirmations serve two purposes: to identify any threats to independence that may have arisen and to provide a periodic reminder of PwC Australia's independence policy and procedures.

In addition to these confirmations, PwC Australia performs:

- Compliance testing of independence controls and processes, both at the firm level and the individual engagement level.
- Compliance testing of personal independence across a random selection of partners and staff being considered for partnership.
- An annual assessment of the firm's adherence to the PwC network's Independence Standard.
- Testing of the effectiveness of PwC Australia's quality controls and compliance about independence (as part of PwC network's GAQR Program, based on the ISQC1 standard). The most recently internal review of our independence compliance was carried out in August 2019 as part of a targeted Global PwC Network Assurance Quality Management Review covering the year ended 31 March 2019.

The results of PwC Australia's independence monitoring and testing are reported to our leadership team. Any breaches are analysed to determine what actions are required, which may include a discussion with the client's audit committee, an evaluation of the impact on our independence, and safeguards to maintain objectivity. We also follow breach reporting requirements under the Corporations Act.

Although breaches are typically minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. These investigations also serve to identify any need for improvements in the firm's systems and processes, guidance and training. PwC Australia has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes. Relevant sanctions are considered and applied where required.



Partner remuneration

PwC Australia uses an accountability framework that directly links audit quality with remuneration. The impact of audit quality matters on the remuneration of audit partners is assessed independently by our risk and quality team to ensure separation from other elements of performance evaluation. Each partner's remuneration reflects how well they have performed against an individually-tailored balanced scorecard of objectives, based on their role and responsibilities. Partners are evaluated on their contributions to quality, people, team-building and financial performance.

The firm uses a set of quantitative and qualitative metrics to assess quality. These include engagement reviews, independence, the performance of appropriate acceptance and continuance procedures, random file health checks, timely completion of training, feedback from the Leadership in Quality survey, financial statement reviews, trends in quality and any other qualitative feedback.

Once the performance of individual partners has been assessed, the CEO and Executive Board decide the firm allocation and distribution of profits. The Governance Board oversees the proper application of the firm's partner income scheme.

Partners have transparency over the total income allocated to each individual as well as quality-related matters that have a direct financial impact on remuneration. Audit partners are not permitted to be incentivised, evaluated or remunerated for the selling of non-audit services to their audit clients.



Leadership in Quality survey

Each year, PwC Australia Assurance conducts an anonymous survey of staff to collect feedback on the quality behaviours demonstrated by partners. Staff score partners based on the quality behaviours they see exhibited when partners are with clients, with the engagement team and in the files. 87% of partners received feedback in the 2019 this survey, and their average score was 9.0 out of 10.

External inspections

In addition to our internal quality reviews, PwC Australia is also subject to regular inspections by regulatory and professional bodies. We take the findings from all external reviews seriously, and we incorporate root causes and remedial actions into our annual Audit Quality Improvement Plan.

ASIC reviews

As part of its monitoring responsibilities, ASIC periodically inspects the quality of PwC Australia's work as statutory auditors. ASIC prepares a private and confidential report describing their inspection process and a high-level summary of their observations and findings. ASIC's most recent report on PwC Australia was issued in May 2019 and covered its 2017-2018 inspection. In its most recent report, ASIC found that there was a risk that PwC audit teams had not obtained sufficient appropriate audit evidence in 12% of the audit areas they reviewed. This compared to an average of 20% at the six largest audit firms in Australia. Full details are disclosed in our [Audit Quality Balanced Scorecard](#).

ASIC also periodically releases a publicly available report of its inspections into all audit firms, large and small, in Australia. This report, which does not identify the names of firms or their clients, aims to better inform interested stakeholders about the regulator's key observations and findings. ASIC's latest public report was issued in January 2019 and covered its 2017-2018 inspection. A copy is available on ASIC's [website](#).

ASIC performed a joint inspection with the Canadian Public Accounting Board (CPAB) in March 2012. The CPAB issued a report on the firm with no findings.

CPA/CAANZ reviews

As a member firm of CPA Australia and Chartered Accountants Australia and New Zealand (CAANZ), is also subject to periodic review. The CPA/CAANZ review program monitors whether members have the necessary quality control policies and procedures to comply with professional standards and legal requirements. In December 2011, CAANZ (formerly The Institute of Chartered Accountants in Australia) conducted a survey of assurance partners and staff across the five largest firms and publicly released a report of the consolidated results. CPA / CAANZ is planning a review of PwC Australia during financial year 2020.

PCAOB reviews

In addition to the above Australian external reviews, the US Public Company Accounting Oversight Board (PCAOB) inspects PwC Australia every three years. The most recent inspection was in March 2019. ASIC and the PCAOB jointly reviewed the firm's quality control system and one engagement, and the PCAOB separately performed further engagement reviews. The PCAOB has not yet finalised its inspection report. PCAOB reports are publicly available on their [website](#).

Our drive for quality

FY19



82
audit engagements*
were reviewed

FY18



52
audit engagements*
were reviewed

* Reviews performed comprised of PwC internal reviews, and external reviews

Covering



62%
of the firm's
responsible
individuals



40%
of the firm's
responsible
individuals

Building trust through transparency

In May 2019, PwC Australia published a balanced scorecard on audit quality. Our scorecard puts PwC's ASIC audit inspection results on the public record and shows how we're performing against a range of other measures. We have done this because we believe transparency will drive accountability, lead to better conversations across the market about audit quality and ultimately build trust.

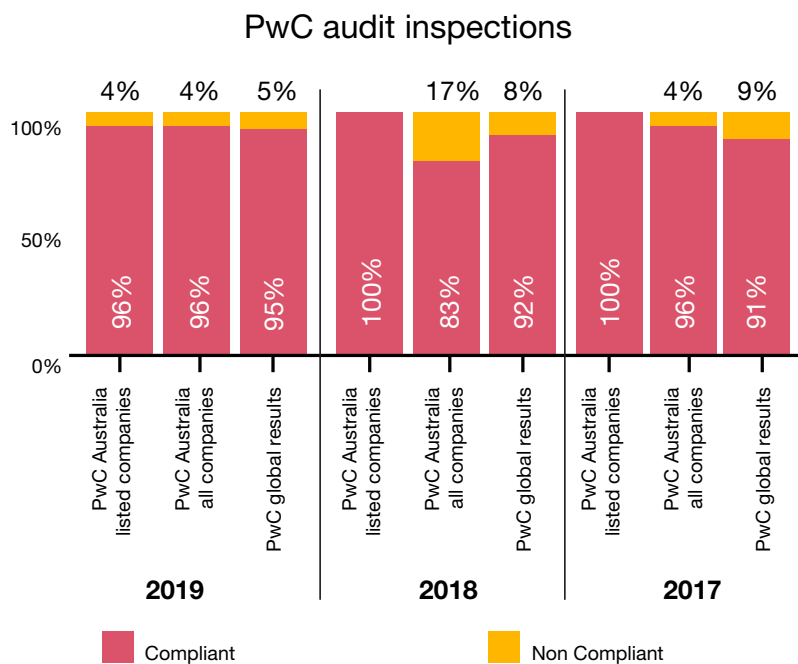
We are aware that by committing to this level of transparency, there may be times where the results we publish do not meet our high expectations, let alone the public's. Indeed, ASIC's report identifies areas that are an opportunity for further improvement for PwC. Our ultimate goal is that ASIC considers that we have obtained reasonable assurance in all audit areas. We are driving a quality improvement plan aimed at achieving this goal.

In this Transparency Report, we have included excerpts of our Audit Quality Balanced Scorecard, including our internal inspection results and non-audit to audit fees for ASX200 clients. The full [Audit Quality Balanced Scorecard](#) is available online and is updated as new results become available.

PwC internal inspection results

PwC Australia is subject to globally coordinated quality inspections because we are part of the PwC network. The inspections are coordinated by a global team and led by representatives from other PwC network firms, not Australian representatives. The findings are independently moderated by our Global Assurance Quality Review team.

PwC inspections summarise outcomes by rating an overall audit file as "compliant" or "non-compliant" with PwC standards, which are based on International Standards on Auditing (ISAs). With respect to listed companies, in the period between 2017-2018 no files for the Australian firm were rated as non-compliant with PwC standards. One file for a listed company was rated as non-compliant with PwC standards in 2019. This did not require a reissue of the audit report or a restatement. The finding will form a key part of our FY20 Quality Improvement Plan.



Results from Audit files prepared by PwC Australia which are independently received by member firms of the PwC Global network

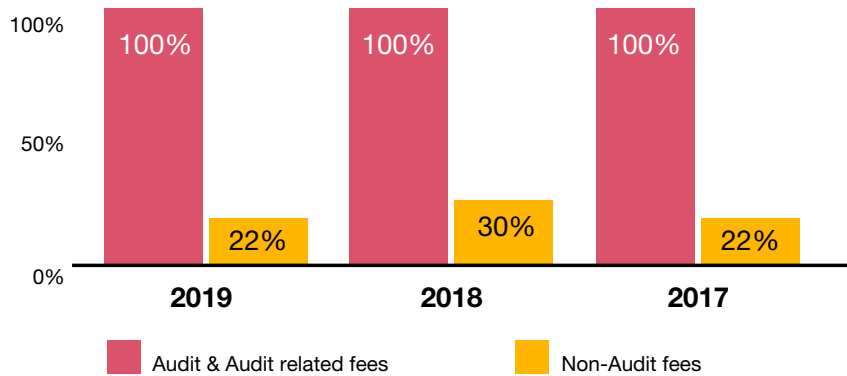
Non-audit to audit fees for ASX 200 audit clients

Independence is a fundamental part of audit quality because it supports objectivity.

The Corporations Act prohibits an external audit from performing certain services for their client. These include engagements where the audit firm might act in a management capacity or find itself auditing its own work. PwC has comprehensive internal policies to ensure our independence is not impaired.

While there are no regulations in Australia that require a 'cap' on non-audit services provided by an audit firm, the amount of non-audit services provided to PwC's ASX 200 audit clients in the past three years has averaged approximately 25% of audit fees, which equates to less than 2.5% of PwC's total revenue in 2019.

Non-audit to audit fees for ASX 200 audit clients



ASX calculated based on market cap at time of submission of financial statements (top 200 market cap). Non audit fees shown as a percentage of audit and audit related fees

Financial Information

The following analysis of PwC Australia's revenue for the financial year ending 30 June 2019 shows the relative revenue from audit work.

	FY19	FY18	FY17
Total revenue for the financial year	\$2,600m	\$2,350m	\$2,120m
Revenue relating to audits of financial statements ¹	\$443m	\$409m	\$396m
Revenue for other services provided to audit clients ²	\$216m	\$218m	\$208m
Revenue for other services provided to non-audit clients	\$1,941m	\$1,723m	\$1,516m

1. Audit and audit related fees for listed and non-listed clients

2. Non-audit fees and other assurance fees for listed and non-listed clients



Appendix 1:

Audits conducted in the financial year ended 30 June 2019

Listed companies and listed registered schemes that meet the definition of listed per Section 9 of the Corporations Act 2001

- Adacel Technologies Limited
- Adelaide Brighton Limited
- Adherium Limited
- Aeris Resources Limited
- Alkane Resources Limited
- Alliance Aviation Services Limited
- Alterity Therapeutics Limited (formerly Prana Biotechnology Limited)
- Altium Limited
- Alumina Limited
- amaysim Australia Limited
- AMCIL Limited
- Amcor Limited
- APN Outdoor Group Limited (delisted 1 November 2018)
- Arena REIT
- Argo Investments Limited
- Aristocrat Leisure Limited
- Asaleo Care Limited
- Aspen Group Limited
- Atlas Arteria Limited (formerly Macquarie Atlas Roads Limited)
- ASX Limited
- Aurizon Holdings Limited
- Ausdrill Limited
- Australian Foundation Investment Company Limited
- Australian Unity Limited
- Australian Unity Office Fund
- Avecho Biotechnology Limited (formerly Phosphagenics Limited)
- Axesstoday Limited
- Bapcor Limited
- Beacon Lighting Group Limited
- Bega Cheese Limited
- Bellamy's Australia Limited
- Birimian Limited
- Brambles Limited
- Breville Group Limited
- Buderim Group Limited
- Carbon Minerals Limited
- Carsales.com Limited
- Cedar Woods Properties Limited
- Central Petroleum Limited
- Charter Hall Education Trust (formerly Folkestone Education Trust)
- Charter Hall Group
- Charter Hall Retail REIT
- Charter Hall Limited Long Wale REIT
- Collins Foods Limited
- Comet Ridge Limited
- Commonwealth Bank of Australia
- Commschoice Group Limited Computershare Limited
- Corporate Travel Management Limited
- DEXUS
- Djerrivarrh Investments Limited
- Driver Australia Two Trust
- Driver Australia Three Trust
- Driver Australia Four Trust
- Driver Australia Master Trust
- Elders Limited
- Ellex Medical Lasers Limited
- Energy Resources of Australia Limited
- ERM Power Limited
- Evolution Mining Limited
- Fiducian Group Limited
- FlexiGroup Limited
- Focus Minerals Limited
- Fortescue Metals Group Limited
- Freedom Oil & Gas Limited
- Galaxy Resources Limited
- Genetic Technologies Limited
- Globe International Limited
- GPT Group
- GrainCorp Limited
- Grange Resources Limited
- Graphex Mining Limited
- Greencross Limited
- Gryphon Capital Income Trust
- GTN Limited
- Hastings Technology Metals Limited
- Helloworld Travel Limited
- Highfield Resources Limited
- Hillgrove Resources Limited
- Horizon Oil Limited
- HT&E Limited
- Huon Aquaculture Group Limited
- Hutchison Telecommunications (Australia) Limited
- Iluka Resources Limited
- Immutep Limited Infigen Energy
- Integral Diagnostics Limited
- Investa Office Fund
- InvoCare Limited
- Iron Road Limited
- JV Global Limited
- Kangaroo Resources Limited
- Karoon Energy Limited (formerly Karoon Gas Australia Limited)
- Kingsgate Consolidated Limited
- Lachlan Star Limited
- Lion Selection Group Limited
- LogiCamms Limited
- Longtable Group Limited
- Macquarie Bank Limited
- Macquarie Group Limited
- Macquarie Telecom Group Limited
- MC Mining Limited
- McPherson's Limited
- Medibank Private Limited
- Mesoblast Limited
- MG Unit Trust (Murray Goulburn Co-Operative Co Limited)
- Mincor Resources NL
- Mirrabooka Investments Limited
- Mirvac Limited
- Mitula Group Limited
- MSL Solutions Limited
- Myer Holdings Limited
- MYOB Group Limited (delisted 8 May 2019)
- MZI Resources Ltd
- NB Global Corporate income Trust

- NextDC Limited
- New Energy Minerals Ltd (formerly Mustang Resources Limited)
- NIB Holdings Limited
- Novonix Limited
- OceanaGold Corporation
- OFX Group Limited
- Orbital Corporation Limited
- Orora Limited
- Orotan Group Limited (delisted 10 August 2018)
- Paladin Energy Ltd
- Peel Mining Limited
- Pental Group Limited
- Perseus Mining Limited
- Pharmaxis Ltd
- Pinnacle Investment Management Group Limited
- Pioneer Credit Limited
- Platinum Asia Investments Limited
- Platinum Asset Management Limited
- Platinum Capital Limited
- QBE Insurance Group Limited
- Qube Holdings Limited
- Range International Limited
- Redflex Holdings Limited
- RedFlow Limited
- Retail Food Group Limited
- RFM Poultry
- Ricegrowers Limited
- Rio Tinto Limited
- Rural Funds Group
- Salmat Limited
- Saturn Metals Limited
- Seek Limited
- Select Harvests Limited
- Service Stream Limited
- Shaver Shop Group Limited
- Silex Systems Limited
- Simavita Limited
- Sipa Resources Limited
- Smartgroup Corporation Ltd
- Sonic Healthcare Limited
- Southern Cross Media Group Limited
- SPDR S&P/ASX 200 Fund
- SPDR S&P/ASX 50 Fund
- SPDR S&P/ASX 200 Listed Property Fund
- Speedcast International Limited
- St. Barbara Limited
- Starpharma Holdings Limited

- Stockland Corporation Limited
- Summit Resources Ltd
- Sugar Terminals Limited
- Super Retail Group Limited
- Syrah Resources Limited
- TasFoods Limited
- Telix Pharmaceuticals Limited
- Templeton Global Growth Fund Limited
- The Citadel Group Limited
- The Reject Shop Limited
- Thorn Group Limited
- Tiger Resources Limited
- Tilt Renewables Limited
- Transurban Group
- Triton Minerals Limited
- Troy Resources Limited
- Universal Biosensors Inc
- Vault Intelligence Limited
- Virtus Health Limited
- Viva Energy Group Limited
- Viva Energy REIT
- Vocus Group Limited
- Wellard Limited
- Westpac Banking Corporation
- White Energy Company Limited

Authorised Deposit Taking Institutions (ADI) within the meaning of the Banking Act 1959

- Bank of America, National Association
- Bank of Communications Co., Ltd.
- Commonwealth Bank of Australia
- Greater Bank Limited
- HSBC Bank Australia Limited
- Hunter United Employee's Credit Union Limited
- Judo Capital Holdings Limited
- Macquarie Bank Limited
- Macquarie Group Limited
- Newcastle Permanent Building Society
- PayPal Australia Pty Limited
- Police & Nurses Limited (trading as P&N Bank)
- Queensland Country Credit Union Limited
- Rabobank Australia Limited
- Westpac Banking Corporation

Life and General Insurers Regulated by APRA as defined in paragraph (c) or (e) of the definition in subsection 3(2) of the Australian Prudential Regulation Authority Act 1998

- Achmea Schadeverzekeringen N.V.
- AIA Australia Limited
- AIG Australia Limited
- Allianz Australia Limited
- Allianz Australia Insurance Limited
- Australian Unity Limited
- Avant Insurance Limited
- AXA Corporate Solutions Assurance
- Chubb Insurance Australia Ltd
- Chubb Holdings Australia Pty Ltd
- Colonial Mutual Life Assurance Society Limited
- (The) Combined Life Insurance Company of Australia Ltd
- Commonwealth Insurance Limited
- Hannover Life Re of Australasia Ltd
- LawCover Insurance Pty Limited
- Macquarie Life Limited
- North Insurances Pty Ltd
- QBE Insurance (Australia) Limited
- QBE Insurance (International) Limited
- QBE Insurance Group Limited
- QBE Lenders Mortgage Insurance Limited
- Sirius International Insurance Corporation
- Sompo Japan Nipponkoa Insurance Inc
- St George Life Limited
- Swiss Re International SE
- Swiss Re Life & Health Australia Limited
- Swiss Reinsurance Company Ltd
- Tokio Marine & Nichido Fire Insurance Co. Ltd
- TT Club Mutual Insurance Limited
- Westpac General Insurance Limited
- Westpac Lenders Mortgage Insurance Limited
- Westpac Life Insurance Services Limited
- XL Insurance Company SE
- Youi Holdings Pty Ltd
- Youi Pty Ltd
- Zurich Australia Limited
- Zurich Australian Insurance Limited
- Zurich Financial Services Australia Limited



© 2019 PricewaterhouseCoopers. All rights reserved. PwC refers to the Australia member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors. Liability limited by a scheme approved under Professional Standards Legislation. At PwC Australia our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 276,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.au.