

# INSURANCE BROKERS CODE OF PRACTICE

## WHAT IF I HAVE A COMPLAINT AGAINST A BROKER?

If you do have a complaint about the services being provided by your insurance broker, in the first instance you should raise it with them. All insurance brokers have an internal complaints and disputes handling process designed to help resolve any concern or complaint.

If it is not possible to resolve the complaint to your satisfaction through this process, you can refer the unresolved complaint (called a dispute) to the free and independent external dispute resolution process administered by the Australian Financial Complaints Authority (AFCA).

AFCA will examine your dispute and, if it is within its jurisdiction, seek to resolve it by liaising with you and the insurance broker. If the dispute cannot be resolved, AFCA can make a determination imposing binding sanctions on an insurance broker after considering the available evidence. While the above process is designed to make things easier for you, you still have your normal legal rights regarding any dispute.

Reassuringly, there are very few disputes involving insurance brokers each year. In the 2012/13 financial year, disputes against brokers made up only 2.5% of the total number of general insurance disputes made to FOS (now AFCA) across the nation.



**Australian Financial  
Complaints Authority  
(AFCA)**  
GPO Box 3,  
Melbourne VIC 3001

[www.afca.org.au](http://www.afca.org.au)  
1800 931 678  
[info@afca.org.au](mailto:info@afca.org.au)

**National Insurance Brokers  
Association of Australia (NIBA)**  
Level 11, 20 Berry Street  
North Sydney NSW 2060

[www.niba.com.au](http://www.niba.com.au)  
(02) 9459 4300  
[niba@niba.com.au](mailto:niba@niba.com.au)

**NIBA**  
National Insurance Brokers Association

What it means for clients

**NIBA**  
National Insurance Brokers Association

[nibacodeofpractice.com.au](http://nibacodeofpractice.com.au)

## WHY USE AN INSURANCE BROKER?

Insurance is one of the most complex products you can buy. That is why you need a qualified insurance broker to help you understand your unique risks and insurance needs, and to find the best cover for you from the insurance market at the best price.

That's where a broker can be worth their weight in gold, helping to save you time, money and worry – particularly in the event of a claim.

Whether it's home, car, life or business insurance, brokers provide tailored advice and assistance to make sure you and your property are properly protected. The service standards they offer you – and the protections in place to ensure you are treated in an open and honest way – are set out in the Insurance Brokers Code of Practice.

Find a broker  
near you online at  
[needabroker.com.au](http://needabroker.com.au)



My local broker is:

## THE CODE COMMITS BROKERS TO:

- high standards of customer service;
- a free and transparent complaints and compliance review process; and
- abide by any binding sanctions imposed on them under the Code for any breach.



## WHAT IS THE INSURANCE BROKERS CODE OF PRACTICE?

All reputable professions are governed by a strong Code of Practice – and insurance broking is no different.

Our Code of Practice sets out the minimum service standards you can expect when you use an insurance broker and outlines what you need to do in the unlikely event you have a complaint to make.

The Code sets out our commitment in a number of areas, including:

- Managing conflicts of interest;
- Explaining what our services will be;
- Acting for you diligently, competently, fairly and with honesty and integrity;
- Informing you how we are paid for the services we provide;
- Ensuring our staff are competent and adequately trained; and
- Providing an opportunity to resolve complaints and disputes.

In short, it's our profession's promise to you that we will act in your best interests at all times and be open and honest with you at every step of the way.

For further information on the Code, its service standards and the protection it offers clients, ask your broker or visit [www.nibacodeofpractice.com.au](http://www.nibacodeofpractice.com.au)