

21st

ANNUAL REPORT

2003



NATIONAL
INSURANCE
BROKERS
ASSOCIATION





National Insurance Brokers Association of Australia
ACN 006093849

“Insurance brokers bring something valuable to the insurance process – knowledge and reliability – and that is now being more widely recognised.”

REPRESENTING PROFESSIONAL INSURANCE INTERMEDIARIES

The National Insurance Brokers Association is the peak professional body for insurance intermediaries. Its role is to assist its individual and corporate members to embrace and adopt high standards of professional competence and conduct. This ensures they are able to deliver high standards of service and expertise to those who rely on them for insurance advice.

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NIBA President
Arthur J Gallagher
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Stephen Ball
NIBA Vice President
Jardine Lloyd Thompson
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Noel Pettersen
Chief Executive Officer
National Insurance
Brokers Association

CONTENTS

| | | |
|---|--------------------|----|
|  | President's Report | 4 |
|  | CEO's Report | 6 |
|  | 2002/2003 Review | 8 |
|  | NIBA Committees | 10 |
|  | National Awards | 11 |



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OAMPS Insurance
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Apogee Broker Services

PRESIDENT'S REPORT



Frank Earl **NIBA President**

“Insurance intermediaries realise their best hope for the future lies in belonging to a strong, supportive and cohesive organisation which can represent their interests at all levels of the Australian community. NIBA provides all that, and more.”

Looking back through the past few NIBA annual reports, I have been amazed at the number of issues that insurance brokers have been forced to confront. It seems that in the past three years, we have done little but struggle to deal with adversity. New regulations and a new licensing regime, the collapse of HIH, a swiftly hardening market, severe cuts in capacity in vital classes of business... the list seems endless.

What should please all NIBA members is the manner in which they have withstood this multiplicity of pressures, and the way in which their association has stood beside them to assist, protect and advise. Since assuming the presidency of NIBA, I have been delighted to find members across Australia are meeting the challenges of a difficult market and a tough regulatory regime with resilience and determination.

True, the number of brokers is continuing to fall, but then membership of NIBA is rising. Insurance intermediaries realise their best hope for the future lies in belonging to a strong, supportive and cohesive organisation which can represent their interests at all levels of the Australian community. NIBA provides all that, and more.

The hard market of the past few years has again proved the need for professional intermediaries able to advise on risk minimisation and secure the best possible deal for their clients.

Brokers have found the going tough; much greater levels of detail are now required before underwriters will consider the risk, and many businesses have reason to thank their broker for the effort he or she has put into securing them adequate cover at affordable prices.

There have been some problems with clients who have been unable to obtain cover in Australia or who have found the lure of cheaper liability premiums being offered by unauthorised foreign insurers difficult to resist. It has caused many problems for brokers, who have been obliged to counsel their clients on the dangers of securing cover from organisations operating from countries where government regulation of their activities is, in many cases, almost non-existent.

NIBA has been concerned about the trend, and we were pleased to see recent Government moves to review the use of unauthorised foreign insurers. While a number operate under regulatory regimes comparable to Australia's, NIBA would welcome the removal of access to those operations which cannot meet appropriate levels of control.

This is a problem which has also caused concern among the local insurers, and I have made it a priority to work with the Insurance Council of Australia to ensure insurance-buyers enjoy the best possible levels of protection. Brokers are very conscious of the fact that they represent the insurance-buyer, but there is no escaping the fact that we share many viewpoints with the insurers. Where our interests coincide, I believe joint understanding and approaches are to be encouraged. Standing together with the insurers on issues of mutual concern, there is more chance that the continuing process of change will advantage all sectors of the industry.

The challenge of regulatory change requires a loud voice and a determined attitude to negotiation. But for many individual brokers, the process to obtain a new Australian Financial Services Licence has

proved too demanding. Some have decided not to continue in business; others have embraced the new opportunities opened up by the industry reforms.

The new regulatory regime, which comes into force in March 2004, is far more demanding than those in operation at present. But I am confident that the Financial Services Reform Act will one day be seen as the initial step in a process leading to the recognition by the community and clients of the importance of the insurance broker in modern business.

Our special knowledge has been hard-won and I believe it will lead to the emergence of a new type of professional broker, one whose skills are recognised and sought.

The wide range of issues being dealt with at present means that no one approaches a position like the presidency of NIBA without some caution. It places the individual at the centre of a small but remarkably effective group of association professionals who work tirelessly to promote members' interests. It is not a ceremonial role; the president is exposed to members from all sizes of company, to government officials and ministers, to leaders in other industries and to people from other sectors of the insurance industry. Every one of my colleagues who has served a two-year term as NIBA President will attest to the new perspectives it gives them.

The NIBA Board of Directors is made up of a cross-section of members, and I have found the growing breadth of skills represented very useful to the association as we grapple with a range of issues. I would like to thank the directors for their individual contributions over the past year; they give freely of their time to the benefit of all members.

I would also like to thank the Chief Executive of NIBA, Noel Pettersen, and his dedicated executive team and staff, for their tireless support over the past year.



Frank Earl
President



Noel Pettersen **Chief Executive Officer**

“In tough times the need for trained and experienced intermediaries has never been more vital.”

A year ago we were still absorbing the impacts of a terrorist attack close to our shores in Bali. We were also trying to grapple with an uncertain insurance market driven by falling investment returns, high prices and a shortage of capacity.

The past year has been no less confronting.

Catastrophic fires in the ACT and other parts of Australia heralded a year in which brokers have continually been the bearers of bad insurance news to their clients, particularly at renewal time. But in a hard market most brokers have succeeded by finding the right cover, albeit not always at a price considered satisfactory by previous standards.

The irony is that in tough times the need for trained and experienced intermediaries has never been more vital. And despite dire warnings about the uncertain future of their role, insurance brokers moved into 2003 enjoying a resurgence of influence in the market. Some insurers expected the role of brokers to diminish but recent figures show that the reverse has happened. Brokers now represent 86 per cent of the distribution of commercial insurance.

As the industry stabilises around fewer players and a new drive for profitability, predictions are that many more opportunities will open up. Insurance brokers bring something valuable to the

insurance process – knowledge and reliability – and that is now being more widely recognised.

The past year has also been one of consolidation, as members come to grips with the detail of the licensing arrangements under the new Financial Services Reform Act (FSRA). Workshops have been conducted around the country and the day-to-day advice provided by NIBA and our professional advisers has paved the way for brokers and their staff to continue operations under the new licensing requirements.

There have been enormous professional and logistical challenges and it is to members' credit that they have emerged from the fray with their future more clearly defined.

But it is not quite over yet, with ongoing regulatory issues to address, particularly in relation to conduct and disclosure. We will continue to work with the regulators to ensure the licensing transition is as seamless and productive as possible.

Education and training have been at the forefront of the implementation process. NIBA's professional development executive Linda Evans, her staff and team of assessors have done a tremendous job in bringing thousands of brokers to the FSRA start line. The provision of courses, assessments and traineeship services has increased markedly with over 4,000 students now enrolled with NIBA Education.

Just as brokers need to show to ASIC they can run an efficient business, NIBA Education has also had to demonstrate to Government auditors that our business management is sound and educational processes appropriate for the range of professional qualifications we provide. As a registered training organisation NIBA Education has again satisfactorily complied with the standards to maintain our own training licence for the next five years.

Another milestone has been the acceptance of NIBA's compliance services by a number of insurers. The next step will be the implementation of a new learning management system to help service continuing education requirements for licensing.

Other issues relating to government affairs and legislative change have continued to dominate our agenda.

NIBA has supported the push by the Insurance Council of Australia to highlight the iniquitous world-record taxes imposed on insurance premiums in Australia. With the introduction of compulsory terrorism insurance many insurance buyers will be paying four levels of taxation on their premiums. While the need for a terrorism insurance pool is supported, governments must understand that cascading taxes are discouraging consumers from the purchase of insurance at prudent levels, or even from insuring at all.

For good reason, the recommendation of the HIH Royal Commissioner, Justice Neville Owen, for the abolition of all taxes on premiums, which he described as unfair and discriminatory, was applauded by the industry.

The HIH Royal Commission handed down a comprehensive overview on the demise of HIH in April. The report concluded that the primary reason for the collapse was failure to properly provide for future claims, essentially due to mismanagement and inadequate response to pressures in insurance markets internationally. The findings did not adversely implicate insurance brokers in any way.

The use of unauthorised foreign insurers has gained prominence due to the lack of capacity in the Australian liability insurance

market. Brokers have been placed in an invidious position by clients demanding insurance regardless of where it is sourced. They have been left with little choice other than to use insurers not regulated in Australia, causing potential drawbacks in the event of a claim or financial failure. Not surprisingly, NIBA welcomes further discussion with the regulators to ensure clients are protected.

The cost and availability of public liability insurance continued to grab widespread attention throughout the year.

There has been a unanimous call by the industry for consistency in the development of reforms. It would appear progress has been made, with Commonwealth, State and Territory governments all having passed or introduced some form of legislation to tackle the volume and cost of claims.

NIBA also welcomed the Productivity Commission Inquiry into National Workers' Compensation and Occupational Health and Safety Frameworks.

The current state-based systems not only leave employers exposed through gaps and inconsistencies but they are also costly and inefficient. It has been NIBA's long-held view that there is a significant role for insurance brokers in workers' compensation and that effective service should be remunerated appropriately. On a state level, the divisional committees in New South Wales, Western Australia and Tasmania have made representations to protect and expand the role of brokers in workers' compensation.

Through regular liaison with the media, NIBA continues to raise understanding and awareness of the value of the services provided by its members. Much of the coverage early in the year was focused on rising premiums and liability problems and we featured well during this period. NIBA also gained media mileage with targeted press releases, interviews and information about issues such as taxation, underinsurance and the role of brokers generally.

The series of business briefings held in major mainland cities and regional areas helped to update brokers, attract potential members and demonstrate publicly the value of being a NIBA member. The briefings also assisted brokers in explaining the premium hikes to clients, as well as offering some solutions.

Effective communication remains paramount for the good of the industry at large. There appears to be an emerging appreciation of the protection provided by an effective insurance programme, rather than token acceptance of an annual "grudge purchase".

The NIBA website has been further developed to enable easy access, navigation and retrieval. In keeping with the times, our website has been an especially effective way of providing the latest information to members about the new financial services requirements and links to other helpful sites.

More traditional communication and marketing tools have increased their influence. Our flagship publications "Gazette" and "Insurance & Risk Professional" are without peer according to reader feedback. And the 20th annual NIBA convention held in Adelaide was an outstanding success, exceeding all expectations.

Despite rationalisations and mergers our membership numbers remain steady, with over 40 new principal members joining the association over the past 12 months. Reflecting the changing dynamics of our industry, there are now more branch offices than a decade ago and our QPIB accreditations are at the highest level since 1995.

All member services are continually reviewed to ensure they are

effective and viable. Most importantly, the NIBA PI facility has been renewed with an increased limit to \$10 million, the highest ever achieved. This has taken a great deal of negotiation and we are pleased with the result. Responding to some member dissatisfaction in a difficult market, new service protocols have also been implemented. This initiative will be watched closely to ensure improvement.

Financially, the association is in great shape and able to meet all its obligations. The Board's aim is to always have reserves on hand equivalent to six months' operating expenses. This has been reached yet again, despite a big outlay for the Member Loyalty Reward assessment programme over the past two years. Another notable achievement is that only 17.5 per cent of our income was derived from membership dues, a remarkable result when compared to earlier years when over half of NIBA's income came directly from members' annual fees.

Best of all, for the third consecutive year we've kept our renewal fees at the same level. That's a real saving to each and every business that belongs to NIBA, so we hope it's appreciated.

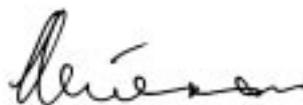
Working through a structure of Board, divisional and specialist sub-committees, NIBA can access the talent available throughout its membership ranks. During the period of this report over 70 meetings were held involving members' time away from their own businesses. Our sincere thanks go to all these committed members who serve the needs of the association in this selfless manner.

Led enthusiastically by the President, Frank Earl, the Board has again shepherded the affairs of the association meticulously. All talented businessmen in their own rights, the Board's collective expertise and dedication to the future of the broking profession are paramount to NIBA's success. Special thanks should also go to NIBA staff and our professional advisers who have ably supported our objectives.

We have also worked at building rapport with ICA and other industry groups, both locally and internationally, to ensure that NIBA's position is known on issues affecting the interests of members and insurance buyers.

Through its pro-active involvement on the Council of International Insurance Broker Associations, NIBA has enhanced its links with the global broking community. Earlier this year I was elected as a member of the Executive Committee of the World Federation of Insurance Intermediaries, an international forum representing more than four hundred thousand intermediaries from over fifty countries.

It has been a year where much has been achieved despite the rigours of a contracting market and the demanding realities of a new licensing regime. With an increased resolve for the future, it's timely to reflect on the advice of management guru Peter Drucker: "Long range planning does not deal with future decisions but with the future of present decisions."



Noel Pettersen
Chief Executive Officer

membership

QPIB registrations continued to rise through the year, from 1844 at the end of the last reporting period to 2200. The number of QPIBs is now at the highest level since 1995.

The association also has 446 Principal Members (459 last year) and 78 Corporate Associates (86 last year). The falling numbers in these categories reflect the considerable merger and acquisition activity that has taken place in the insurance broking sector in the past year.

However, although the actual number of Principal Members and Corporate Associates has fallen, most affected NIBA members have remained in their locations, operating as part of larger entities. NIBA records show that members of all types work from a total of 760 locations.

NIBA has also enrolled members under the new categories of Associate and Affiliate. These categories are reserved for staff members of Principal Members who bear no additional charges as the individuals study to comply with ongoing Professional Development requirements.

education

Participation rates in NIBA Education courses have risen sharply over the past year. Overall 6,000 students have passed through the NIBA system with 2,500 students active during 2003.

In the past year NIBA Education undertook extensive product development. New qualifications were provided for the general insurance industry at the Tier 2 and Tier 1 level of compliance. New assessment programmes at the Certificate III, Diploma and Advanced Diploma levels were introduced to service the compliance requirements of national and specialist general insurers as well as those in underwriting agencies. The broking courses were repackaged and an intensive Tier 1 programme introduced.

Significant work was undertaken to redesign the CPD training programmes and training management resources to assist licensees to meet their ongoing training compliance requirements that come into effect fully in March 2004.

Extensive research was undertaken to design a new web-based system to access training programmes and resources. This system is currently in the implementation phase and will provide licensees and individual representatives with easier and more flexible access to CPD training products and low-cost record-keeping and reporting facilities to meet ASIC requirements.

NIBA Education continued its popular seminar programmes such as Business Briefings, Twilight Seminars, Young Professionals, Regional and Business Expos. It also expanded its range of technical workshops available at the introductory and intermediate/advanced level across a range of property and liability product areas.

NIBA Education also introduced a new CPD certification system. Representatives will be able to use this certification to gain recognition in a new product specialty area or upgrade their competencies in that specialty area at the appropriate Tier 1 or Tier 2 level.

financial services reforms

Insurance brokers were submitting their applications for their Australian Financial Services Licences towards the end of the year, with most applications expected to have been completed by the end of 2003. Implementation of the Financial Services Reform Act is due on March 11 2004, will bring to an end a hectic few years of lobbying, negotiating, training and compliance exercises for NIBA and its members.

The complexity of the new regulations is of major concern to many members, and at the time of reporting NIBA was still engaged in discussions with the Federal Government and the Australian Securities and Investments Commission over new alterations and approaches.

NIBA's Chief Executive and Board members have maintained close contact with the Federal Government at all levels over the past year, from relevant Ministers to department heads, technical staff and Parliamentary committees.

Apart from keeping a comprehensive "help kit" available for members, NIBA also organised extensive seminars across the country to prepare members for the licensing application process.

terrorism insurance act

Part of the Australian Government's response to global terrorism and its threatened impact on Australian property, the Terrorism Insurance Act was passed by the Senate in May and came into effect in July. The Act provides for an additional premium of between 2 per cent and 12 per cent on property policies to build up a \$300 million pool. The newly established Australian Reinsurance Pool Corporation will administer the funds, with the Federal Government providing a further \$1 billion and a \$9 billion indemnity.

Brokers have no direct role to play in the administration of the Act, although NIBA has expressed general support for the arrangements. However, NIBA also highlighted its concern that the additional charge is not exempt from the cumulative Federal, State and Territory government charges that are added to premiums.

liability and unauthorised foreign insurers

Insurers maintained their reluctance to commit capital to risks in the liability classes of insurance during the past year, causing considerable difficulty for brokers trying to place business for their clients.

Although the Federal Government, as well as State and Territory governments, introduced extensive reforms to tort laws in an effort to reduce litigation levels and payouts, the impact of those reforms has not yet flowed into the market in any appreciable way.

Some brokers have been instructed by their clients to place business with unauthorised foreign insurers, which in many cases were the only insurers prepared to handle difficult risks. Some of these insurers are based in countries which have few, if any, legislative controls over insurance companies.

While opposing the use of such insurers and acknowledging the seriousness of the problem, NIBA has also pointed out to concerned regulators, other industry bodies and the media that brokers have only placed such business after failing to find cover in the Australian market and detailing to their clients the dangers of such arrangements.

Towards the end of the year the scale of the problem was beginning to fall as capital re-entered the liability market – although premiums remain discouragingly high – and brokers' Professional Indemnity insurers placed coverage restrictions on doing business with unauthorised foreign insurers.

taxes and levies on premiums

NIBA entered the second year of its campaign to force a reduction in the taxes and levies imposed on insurance policies around the country. The association's efforts were supported during the year by the HIH Royal Commissioner, whose report into the 2001 collapse of the insurer called for such imposts to be abolished. The Federal Government has now called on the States and Territories to examine the issue.

NIBA also co-operated with the Insurance Council of Australia in a joint campaign to address the issue of fire services levies imposed in Victoria and Tasmania. Working with a coalition of business and community groups, lobbying efforts in Victoria failed when the State Government made an unconvincing retreat from considering change. However, the New South Wales Government is showing a positive reaction to industry approaches on the levy issue and is working with the industry to model alternative ways to fund its fire services.

insurance brokers disputes ltd

The independent Insurance Brokers Disputes Ltd, which now operates separately from NIBA with an independent chairman and two consumer representatives, continued to play a vital role settling disputes between clients and brokers. IBD, which will report its annual results early in 2004, has recorded a significant increase in the number of complaints being acted on and solved by brokers through in-house dispute resolution. IBD has also concentrated on educating brokers about trends in complaints and advising how to avoid such situations.

communications

Media relations: During the past year NIBA achieved a significant shift in the media's recognition of the role of brokers. Journalists are now starting to understand where brokers fit into the insurance process and the integral role they play, particularly for the business community. As a result NIBA's views on industry issues have been consistently sought through 2003.

NIBA has also focused on targeting small business owners with the implementation of a strategic, grassroots media campaign. Press releases covering issues such as small business insurance, flood and the value of using a NIBA broker attracted both print and radio coverage in metropolitan and regional areas.

International relations: The Chief Executive was invited to attend

several international conferences and meetings throughout the year including those of the Independent Insurance Agents & Brokers of America and the Insurance Brokers Association of New Zealand. As the Chief Executive is also the current Chairman of the Council of International Insurance Broker Associations, which represents broker organisations throughout the Asia-Pacific region as well as South Africa and the United Kingdom, NIBA also hosted this year's meeting of the council prior to this year's Convention. The council has also recently been elected into the World Federation of Insurance Intermediaries, with the Chief Executive of NIBA elected as a member of the Executive Committee.

Public relations: The Chief Executive and President again conducted nationwide Business Breakfast Briefings during the year. Issues covered included market developments of special interest to brokers, FSRA transition, terrorism insurance, HIH, new market dynamics and taxation.

As the year progressed the issue of unauthorised foreign insurers and disclosure intensified. The Chief Executive responded to media criticism of intermediaries through statements to the press, interviews and letters to the editor.

NIBA also conducted a half-yearly market survey involving 30 leading NIBA brokers, which attracted considerable media attention. Reporters welcomed the information with new understanding of the broker's role within the market.

Publications: Insurance & Risk Professional continues to grow as NIBA's official publication, with readership expanding out to the wider insurance and risk community. The magazine is regarded as influential and informative. Advertising revenue grew through the year with research revealing a high response rate for advertisers. The monthly NIBA Gazette, which is circulated exclusively to NIBA members, covers important issues, membership services, technical issues and regulatory news.

General Insurer of the Year: QBE Mercantile Mutual was again awarded the General Insurer of the Year Award. The other finalists were Chubb, Zurich and AIG.

COMMITTEES

board committees and sub-committees

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Arthur J Gallagher Professional Services
Australasia Pty Ltd

VICE PRESIDENT

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David Harris

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Noel Pettersen

National Insurance Brokers Association

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Marsh Pty Ltd

William Smith

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National Insurance Brokers Association

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Helen Jennings

Waldron Smith Management

Terry McMullan

McMullan Conway Communications Pty Ltd

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Aon Risk Services

VICE CHAIRMAN

David Gamble

Warren Saunders Insurance Brokers (Aust)

Peter Brown

Peter L Brown & Associates Pty Ltd

Peter Dodds

Driessen Insurance Brokers Pty Ltd

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Dowdy Insurance Brokers Pty Ltd

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Exchange Insurance Brokers Pty Ltd

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National Insurance Brokers Association

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Webster Hyde Heath Insurance Brokers

Deborah Machell

MLH Insurance Brokers Pty Ltd

Giovanni Marini

MLH Insurance Brokers Pty Ltd

Gregory Naulty

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Joe Capozza

National Insurance Brokers Association

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Donnelly Insurance Brokers Pty Ltd

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HLG Australasia (SA) Pty Ltd

TASMANIA

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Marsh Pty Ltd

Grant Butters

BGA Insurance Brokers

Gregory Hay

McKillop Insurance Brokers Pty Ltd

Ian Goninon

Bugg Goninon Pty Ltd

Robert Taylor

Marsh Pty Ltd

Robert Clark

Aon Risk Services

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CHAIRMAN

Don Hudson

Master Builders Association of Victoria

VICE CHAIRMAN

Peter Hazell

Aon Risk Services

Norm Dyer

Grampians Insurance Brokers Pty Ltd

Benjamin Goodall

Griffiths Goodall Insurance Brokers Pty Ltd

Steven Hill

IEA (Brokers) Pty Ltd

Jim Malady

Freeman McMurrick Pty Ltd

Paul Moran

Moran Insurance Brokers Pty Ltd

Robert Sinclair

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SECRETARY

Amanda Smith

Philp Newby & Owen Pty Ltd

DIVISIONAL BOARD REPRESENTATIVE

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Griffiths Goodall Insurance Brokers Pty Ltd

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Michael Blackman

Aon Risk Services

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Kenneth Cook

Trident Insurance Brokers Pty Ltd

Con Manetas

Centro Group Pty Ltd

David Newton

Westminster Broking House

Graham Reynolds

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Brett Waterman

Western United Financial Services (WA) Pty Ltd

SECRETARY

Anthony Pinnegar

Aon Risk Services

DIVISIONAL BOARD REPRESENTATIVE

Alan Bishop

Elkington Bishop Molineaux Insurance Brokers Pty Ltd

award winners

NIBA GENERAL INSURER OF THE YEAR

QBE Mercantile Mutual

LEX McKEOWN TROPHY

David Farrell

Aon Risk Services

For outstanding contribution to NIBA, the industry and the community in the current year

WARREN TICKLE MEMORIAL AWARD

Andrew Bendeich

Mawhinney Insurance Brokers Pty Ltd

Sponsored by Vero for a broker under 30 who has academic achievements and whose professional standing is attested by references from fellow brokers, insurers and clients.



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