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For immediate release

Assistant Treasurer Underscores the Value of Insurance Brokers at the 2024 NIBA Convention

The National Insurance Brokers Association (NIBA) thanks the Assistant Treasurer and Minister for Financial Services, the Hon. Stephen Jones MP, for his recent Keynote Address at the 2024 NIBA Convention, held at the Adelaide Convention Centre.

NIBA welcomes Minister Jones' deep understanding of the broking profession and the wider insurance sector. In his address, the Minister outlined complex challenge of insurance affordability in Australia. Insurance brokers play an important role to help consumers access affordable insurance.

"We welcome Minister Jones' assessment of the complexities in the Australian insurance landscape," said NIBA CEO Richard Klipin.

"NIBA is committed to ensuring that insurance remains affordable and accessible for all Australians," Klipin added.

NIBA thanks the Minister discussing the important role that insurance brokers continue to play to help Australian consumers.

NIBA members provide:

- more bespoke insurance contracts
- a better-informed customer
- a better deal for the customer
- an insurance expert who's able to assist the customer through the claims management process.

NIBA appreciates the Minister's understanding of the value of insurance brokers.

"NIBA thanks the Minister for his insights that showcase a deep understanding of the sector and highlight the value of insurance brokers," said NIBA President Gary Okely.

NIBA looks forward to working with the government and other key stakeholders around the remaining Quality of Advice Review recommendations. As the voice of the insurance broking profession, NIBA is

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committed to ensuring that insurance brokers are seen as trusted partners, helping Australian families, communities and businesses to manage risk and thrive.

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About NIBA

NIBA is the peak representative body for the general intermediary insurance industry. It serves as the collective voice of approximately 450 member firms and 15,000 individual brokers. Our membership encompasses a diverse range of entities, including large multinational insurance brokers, Australian broker networks, and small and medium-sized businesses located in cities and regional areas around Australia.

NIBA advocates for the interests of general insurance brokers and their clients, ensuring that the general industry operates with integrity and professionalism. Guided by our core pillars: Community, Representation, and Professionalism, NIBA's mission is to enhance the professional standing of insurance brokers through robust advocacy, education, and ethical standards. By fostering a collaborative and innovative environment, NIBA aims to elevate the quality of service provided to consumers and strengthen trust and confidence in the insurance broking profession.

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