

# Media Release

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For immediate release

## Brokers Key to Ensuring Insurance Remains Affordable for Consumers

NIBA (National Insurance Brokers Association) has reaffirmed that accessibility and affordability of insurance is key for Australian families, businesses and communities to thrive, in response to comments made by the Leader of the Opposition, the Hon Peter Dutton MP.

In an interview with Sky News over the weekend, Mr Dutton signalled that he would consider divestment of Australia's big insurance firms, especially if he felt that consumers are "being ripped off."

Recent extreme weather events such as the bushfires in Victoria's Grampians region and the severe flooding in north and far north Queensland have brought the issue of insurance affordability in stark focus.

Insurance brokers play a critical role in helping impacted communities to recover and get back on their feet in the aftermath of natural disasters. NIBA members have been on the ground in the affected regions across Victoria and Queensland, offering their expertise and assisting clients with the claims process.

"Insurance brokers are on the front line, ensuring Australians get the coverage they need at a fair price—now more than ever, their role is critical in navigating affordability challenges and assisting with risk mitigation," says NIBA CEO Richard Klipin.

Insurance brokers can offer valuable expert advice to ensure consumers have the right coverage tailored to their needs at the right price. NIBA encourages consumers to get in touch with their broker to ensure their coverage remains accessible and affordable.

There is significant competition in the market when it comes to insurance products, and insurance brokers function as trusted partners to assist consumers in making an informed decision around their coverage and policy.

NIBA believes that one of the ways that insurance can become more affordable for consumers is by addressing the large impost of state and federal insurance taxes and levies. This will be a major step in

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ensuring that there is downward pressure being applied on premiums and there are less barriers to accessing insurance.

"One of the most effective ways to ease the cost burden on consumers is for state and federal insurance taxes and levies to be reassessed," says NIBA CEO Richard Klipin.

NIBA is firmly committed to ensuring that insurance is affordable and accessible for all Australians. This requires all levers of government, the insurance sector, and consumers to come together in managing and addressing the growing impact of extreme weather events on insurance premiums.

## Media Enquiries

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## About NIBA

NIBA is the peak representative body for the general intermediated insurance market. It serves as the collective voice of approximately 420 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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