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For immediate release

Media Statement: Building Consumer Trust and Confidence in Strata Living is Key, NIBA Says

With the number of Australians living in strata properties predicted [to increase to 50% by 2040](#), it is vital that Australian consumers have access to affordable advice and that those who provide services to the strata sector act ethically and in the best interests of strata communities.

NIBA thanks the NSW Fair Trading Commissioner for a recent roundtable discussion organised by NSW Fair Trading to discuss issues in the strata sector. NIBA welcomes the opportunity to work with the NSW Government to ensure there is openness, ongoing engagement and transparency for communities living in strata.

"NIBA welcomes the opportunity to unpack key perspectives around the strata sector and to ensure that insurance brokers remain well positioned as trusted partners for strata communities," said NIBA CEO Richard Klipin.

Insurance brokers provide expert guidance at claim time and arrange insurance to protect residents from a variety of risks in the strata sector. By navigating increasingly complex insurance markets and advocating on behalf of their clients, brokers help enhance transparency and safeguard strata communities.

NIBA welcomes the steps the NSW Government has taken to build consumer trust and confidence in the sector, including the recent passing of the *Strata Managing Agents Legislation Amendment Bill 2024*, with the legislation coming into effect in 2025.

NIBA looks forward to legislation coming into force and delivering value for consumers.

NIBA acknowledges the work of key partners such as the Insurance Council of Australia (ICA), which recently released a policy paper on improving [consumer outcomes for strata communities](#). We look forward to working with key stakeholders to ensure that brokers continue to be well-positioned as trusted partners in helping Australian consumers, businesses, and families 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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