

Wednesday 25 September  
For immediate release

### Media Statement: IBCCC 2023 Annual Data Report

The National Insurance Brokers Association (NIBA) welcomes the Insurance Brokers Code Compliance Committee's (IBCCC) 2023 Annual Data Report. The report provides the insurance broking profession with a valuable opportunity to reflect on the success of the self-regulatory framework and identify areas where consumer outcomes can be improved.

In particular, we are encouraged to see that the number of brokers reporting breaches continues to increase with the number of Subscribers self-reporting breaches having increased by more than 26% since 2020. This reflects a growing commitment across the profession to transparency and accountability and recognition of the importance of self-identification and reporting.

This year's report, the first to cover a full 12-month period under the 2022 Insurance Brokers Code of Practice (the Code), offers a comprehensive review of the Code's performance over its first year of implementation. Given the significant number of new obligations introduced in the revised Code, an increase in the number of breaches was anticipated. The data released by the IBCCC today demonstrates that the profession is taking steps to adapt to these higher expectations and reflect on their processes to better serve clients.

While we are pleased by the improvements highlighted in the report, we recognise there is always room for improvement. Over the coming year, NIBA will look to engage with our Subscribers and the IBCCC on measures to encourage Subscribers to report breaches.

We commend the IBCCC for its efforts in producing this comprehensive report. NIBA remains committed to supporting members in meeting their obligations under the Code and looks forward to working with the IBCCC to further enhance the transparency and professionalism of the insurance broking sector.

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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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