

Media Release

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For immediate release

Media Statement: Insurance Brokers Code of Practice Update

The National Insurance Brokers Association (NIBA) is pleased to announce the commencement of the Independent Review of the 2022 Insurance Brokers Code of Practice (the Code). This review marks an important step in ensuring that the Code continues to uphold high standards of professionalism within the insurance broking profession and maintains consumer confidence in the services brokers provide.

As previously announced, the Independent Review will be led by Phil Khoury of Cameron Ralph Khoury (CRK), a firm renowned for its experience in delivering significant improvements to industry standards and consumer protections through industry code reviews.

The Review will also consider the outcomes of other relevant reviews, such as the Review of the General Insurance Code of Practice and the inquiry into insurers' responses to 2022 major floods claims. "With so many reviews already underway, this is a key moment for the broking profession to reinforce its commitment to professionalism and self-regulation" said NIBA CEO Richard Klipin.

"Preliminary discussions with stakeholders will shortly begin. These conversations will ensure key issues and considerations are identified early and the upcoming Consultation Paper facilitates robust engagement with stakeholders."

In addition to providing written feedback to the Consultation Paper, stakeholders will also be able to engage with the Review by attending roundtable workshops, and small group interviews. These alternative consultation formats will ensure that all stakeholders have the opportunity to meaningfully engage with the Review.

Brokers, regulators, consumer groups, and other industry stakeholders are encouraged to participate in this process by providing feedback, engaging in workshops, or participating in interviews.

Further details about the Review, as well as opportunities for stakeholders to provide feedback will be available early in the new year. In the meantime, we encourage all stakeholders to engage with this important process to ensure that the Code continues to meet the evolving needs of the sector and the community.

T: +61 2 9964 9400
E: info@niba.com.au

Suite 4.01B, Level 4,
31 Market Street, Sydney
NSW 2000

Media Enquiries

Richard Klipin | Chief Executive Officer
National Insurance Brokers Association
rklipin@niba.com.au
0412 127 834

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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