

**Wednesday, 4 December 2024**

**Media Statement: National Insurance Brokers Association Welcomes Announcement on Quality of Advice Review Reforms**

The National Insurance Brokers Association (NIBA) welcomes the government's recent announcement on the second phase of its Delivering Better Financial Outcomes package. NIBA acknowledges the government's ongoing efforts to improve the regulatory framework for financial advice and ensure that all Australians have access to quality, affordable financial advice.

As the voice of the intermediated insurance profession, NIBA advocates on behalf of insurance brokers who play an important role in delivering tailored insurance solutions and advice to consumers and businesses right around Australia. NIBA is committed to ensuring that any changes to the regulatory environment support the continued delivery of high-quality advice while safeguarding consumers' interests.

NIBA looks forward to the release of the draft legislation to assess how these reforms will impact brokers and the broader general insurance industry. Understanding the practical implications of these reforms will be essential to ensure they achieve their intended objectives without unintended consequences for consumers or the broking profession.

"NIBA is pleased to see the government progressing the Quality of Advice Review reforms, recognising the vital role that advice plays in protecting consumers and businesses. We look forward to reviewing the draft legislation to ensure that the reforms strike the right balance between robust consumer protection and the delivery of accessible, high-quality advice" said NIBA CEO, Richard Klipin.

NIBA remains committed to engaging with policymakers to ensure the unique needs and contributions of the insurance broking profession are well understood and adequately reflected in the final legislation.

**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](mailto:rklipin@niba.com.au)  
0412 127 834

## 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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