

Media Release

28 October 2025
For immediate release

Media Statement: NIBA's Code of Practice Review a Pivotal Moment

The Board of the National Insurance Brokers Association (NIBA) provided an important update around the review of the Insurance Brokers Code of Practice (the Code), noting the opportunity to showcase a commitment to self-regulation and elevating professionalism, at the recent 2025 NIBA Convention.

Since its introduction, the Code has underpinned the broking profession by setting clear standards of ethical conduct and professionalism. It explicitly outlines what the clients and the community can expect from brokers and how brokers hold themselves to account. As custodian, NIBA safeguards the Code and guides the standards that clients expect of our profession. This review strengthens transparency, accountability, and reaffirms the profession's ongoing commitment to self-regulation.

"Codes are central to building trust and confidence with clients, regulators and the broader community," said Richard Klipin, CEO, NIBA.

As part of the review process, NIBA appointed Independent Reviewer Phil Khoury of cameron. ralph. khoury ('CRK') to lead the review. The involvement of an Independent Reviewer brings expertise, rigour and a balanced perspective to the proceedings.

"Phil and his team have led this review with professionalism, clarity and care, listening closely to key stakeholders and grounding his analysis in best practice," said Di Phelan, Past President, NIBA.

The review has already attracted strong engagement from NIBA members, industry stakeholders, and regulators, reflecting a shared commitment to maintaining a Code that is both relevant and effective in guiding professional conduct across the broking profession. Several consultation sessions have been held to get feedback around what Subscribers would like to see reflected in the new Code.

The final report by the Independent Reviewer is due imminently, and will be released to members for feedback and consultation once available.

Nick Cook, President, NIBA, said the Board is focused on ensuring the Code is fit for purpose now and into the future.

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"The Code Review is a key opportunity for NIBA to demonstrate leadership on behalf of all brokers. We must ensure we understand client expectations, as well as get clarity around how those expectations might evolve into the future. Capturing the voice of our members and their clients is important to ensure the Code is fit for purpose today and tomorrow," Nick said.

There are five guiding principles to ensure the review is thorough and delivers meaningful outcomes.

Transparency: Conducting the review in an open and transparent manner.

Modernisation: Updating the Code to meet or exceed current regulatory requirements and align with evolving client needs.

Accessibility: Simplifying and improving the Code's clarity to enhance understanding, while adhering to regulatory frameworks.

Flexibility: Balancing the needs of all clients, including sophisticated wholesale and retail clients, and encouraging best practices without over-prescription.

Efficiency: Ensuring the Code enhances client outcomes while minimising operational complexity.

"The review represents a pivotal moment for us in maintaining our high professional standards, clarifying consumer expectations, and restating our profession's commitment to self-regulation," said Richard Klipin, CEO, NIBA.

Media Enquiries

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About NIBA

NIBA is the peak representative body for the general intermediated insurance profession. It serves as the collective voice of approximately 380 member firms and more than 14,000 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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