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Media Statement: NIBA Welcomes Minns Labor Government Reforms to Enhance Transparency in the Strata Sector

The National Insurance Brokers Association (NIBA) welcomes the recent reforms announced by the Minns Labor Government, which aim to enhance transparency and accountability within the strata sector.

"Insurance brokers play a crucial role as trusted advisors in the strata sector, providing expert guidance and arranging insurance to protect residents from a variety of risks," said NIBA CEO Richard Klipin. "By navigating increasingly complex insurance markets and advocating on behalf of their clients, brokers help to enhance transparency and safeguard strata communities."

In accordance with the 2022 Insurance Brokers Code of Practice, insurance brokers are already required to disclose commissions on Retail Strata products. These new reforms will further strengthen transparency by mandating that commissions received by strata managers are also disclosed to the Owners Corporation.

As the demand for high-density housing continues to grow, it is imperative that the strata sector operates transparently and fairly. "These changes will ensure that all stakeholders in the strata sector operate with the highest level of integrity and accountability," Klipin added. "We believe that increased transparency will build greater confidence among strata owners and residents"

NIBA looks forward to collaborating with the NSW Government on implementing these important reforms to increase transparency and confidence in the NSW strata sector.

"Insurance brokers support Australian families, businesses, and communities in managing risk and helping them protect what matters most. These reforms align with our commitment to uphold the highest standards of trust and transparency." Klipin concluded.

About NIBA

NIBA is the peak representative body for the general intermediated insurance industry. NIBA 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, as well as 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, strengthening trust and confidence in the insurance broking profession.

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