

Thursday 13th June 2024

Opening NIBA Statement to Senate Committee

Thank you, Chair, and thank you to the committee for the opportunity to appear before you today on this very important topic.

Joining me today is Gary Okely, President of NIBA and Head of Public Sector at JLT Risk Solutions and Allyssa Hextell, NIBA's Head of Policy and Advocacy.

The National Insurance Brokers Association 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.

The role of an insurance broker in serving their clients and their broader community has never been more important as Australians face increased risks due to an increase in the frequency and severity of natural disasters.

In light of this, balancing the need for accessible and affordable advice has never been more relevant. NIBA's work is guided by our core pillars: community, representation, and professionalism.

NIBA's mission is to enhance the professional standing of insurance brokers through advocacy, education, and ethical standards.

Insurance brokers are the essential intermediaries between customers and insurers providing expert advice, risk assessment, and tailored solutions to meet the needs of their clients. Brokers also play a key role during claims, acting as the client's advocate and helping them navigate the claims process.

NIBA supports the objective of the reforms to ensure that financial advice, including general insurance advice remains accessible and affordable for all Australians.

NIBA advocates for a regulatory framework that facilitates the delivery of high-quality advice and services. By doing so, we can enhance financial outcomes for all Australians and ensure that Australian communities, families and businesses remain robust and resilient.

Thank you for the opportunity to address the committee. We look forward to your questions and to discussing how we can work together to achieve our shared goals.

Thank you.

Richard Klipin
Chief Executive Officer
National Insurance Brokers Association