

**Tuesday 1 March 2022 \*\*\* EMBARGOED 10am AEDT \*\*\***

## **NIBA launches new Insurance Brokers Code of Practice**

The National Insurance Brokers Association (NIBA) is proud to launch the new Insurance Brokers Code of Practice today.

NIBA President Dianne Phelan said that "the new Code, which will take effect from 1 November 2022, is the product of an extensive review and consultation process, undertaken by an independent reviewer".

"On behalf of the NIBA Board, I am proud to deliver this new Code to our members today. The NIBA Board and I decided a new Insurance Brokers Code of Practice should be built from the ground up, one which exceeds the law and holds members to a higher standard. I am very pleased to say that we have achieved this. But ultimately, this is not our code, it is the Brokers Code", Phelan added.

"Under the new Code, brokers will have an obligation to report other brokers who breach the code, there will be a ban on preferential remuneration, increased disclosure requirements and the obligation to identify and support vulnerable clients", she added.

Over the coming months, support material will be provided to assist brokers to implement the new obligations into their business processes, in order to be compliant with the Code by 1 November 2022.

NIBA CEO Philip Kewin said, "Today is the first phase of our implementation program. We will be providing brokers with guidance and templates on how to implement the new Code requirements into their business processes".

"We want to make it as simple and as clear as possible for brokers to implement", he added.

A copy of the new Insurance Brokers Code of Practice is available on the NIBA website, [www.niba.com.au/code/](http://www.niba.com.au/code/)

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## **About NIBA**

The National Insurance Brokers Association is the peak representative body for the intermediated insurance industry in Australia.

NIBA represents approximately 450 member firms and 15,000 individual brokers including large, multinational insurance brokers, Australian broker networks, and small to medium-sized businesses located in cities, and regional areas right around Australia.

NIBA member firms all hold an Australian financial services licence, issued by the Australian Securities and Investments Commission under the Corporations Act, which enables them to deal in or advise on risk insurance products.

At an international level, NIBA is a member of the Council of Asia Pacific Insurance Brokers Associations (CAPIBA) and the World Federation of Insurance Intermediaries (WFII).

NIBA is committed to supporting its members by representing the interests of brokers and their members to government and regulators and promoting high levels of professionalism.