

# Media Release

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*For immediate release*

## NIBA highlights regulatory simplification as key to brokers' future

The National Insurance Brokers Association (NIBA) has welcomed the Australian Securities and Investments (ASIC) recent report on regulatory simplification, which acknowledges industry concerns about duplication, inefficiency, and the compliance costs imposed on financial services professionals.

NIBA Chief Executive Officer Richard Klipin said the profession is supportive of sensible regulation that safeguards clients but stressed that the current regime is becoming increasingly burdensome. "We are seeing the impacts firsthand: growing complexity and rising compliance costs are creating confusion, which ultimately results in poorer outcomes for clients and their advisers as they try to navigate an increasingly maze-like system", Klipin said.

The push for regulatory simplification is gaining momentum. At the political level, regulatory simplification is also emerging as a priority. Reducing regulatory burden was a key focus at the recent productivity roundtables, with Treasurer Jim Chalmers asking financial services regulators to undertake a deep dive on ways to simplify and streamline financial services regulation. The opposition has also signalled its support for cutting red tape, highlighted by the appointment of Senator Andrew Bragg as Shadow Minister for Productivity and Deregulation, demonstrating bipartisan interest in a more efficient regulatory framework.

NIBA will unveil its *Ready or Reacting* report at the 2025 NIBA Convention, a landmark publication that looks at the future of broking through to 2035. The report identifies regulatory demands as one of the biggest disruptors to the future of broking, while also highlighting broader trends, key issues, and opportunities that will shape the broking landscape over the next decade. Drawing on extensive feedback from brokers across the country, it underscores the cumulative burden of overlapping and prescriptive regulation as one of the most pressing challenges for the profession.

"Insurance brokers want to spend their time helping clients understand risk, navigate complex policies, and secure the right cover." Mr Klipin said, "The *Ready or Reacting* report points to the benefits that could flow from a more streamlined regulatory environment, enabling brokers to better focus on delivering for their clients."

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"The alignment of regulatory, political, and industry attention on this issue creates a unique window of opportunity. Brokers need a framework that delivers good consumer outcomes while empowering them to focus on what they do best: delivering expert advice and tailored solutions to businesses and households across Australia."

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## About NIBA

NIBA is the peak representative body for the general intermediated insurance market. It serves as the collective voice of approximately 420 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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