



What We Heard

and the Decisions
Behind the 2027 Code

Insurance Brokers
Code of Practice
October 2026

Your Voice, Your Code

Elevating professional standards together.

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About this report

This report is published with the 2027 Insurance Brokers Code of Practice, which NIBA released at its Convention on Monday 19 October 2026. The 2027 Code takes effect on 1 January 2027 and replaces the 2022 Code. This report is the account of how it was made: an independent review of the 2022 Code, then two rounds of NIBA consultation, first on the Review's findings (February to May 2026) and then on the draft Code itself (July and August 2026).

It covers the Review's recommendations and how NIBA has responded to each ([Part A](#)); how we consulted ([Part B](#)); what stakeholders told us, including where they disagreed with each other and with us ([Part C](#)); the evidence on client outcomes ([Part D](#)); the Board's decisions and the reasons for them ([Part E](#)); and what changed between the consultation draft and the final Code ([Part F](#)). Read it alongside the 2027 Code. A side-by-side comparison of the 2022 and 2027 Codes will follow as a separate release, to support members through the transition.

Where we decided not to make a change the Review recommended, we say so and why. Where our own position moved, we say that too. This is not an independent reviewer's report: NIBA owns this Code, and this is our account of the decisions we made as its owner.

A note on completeness. Where a particular point is not reflected below, it was still considered: every item of feedback on the draft Code was mapped to the clause it addressed and has a recorded response.

A note on what is, and is not, published. The Independent Review was run under its own published [Terms of Reference](#). The Reviewer's Issues Paper and Final Report, and the submissions to the Review other than those made in confidence, are published on the Reviewer's website, nibacodereview.crkhoury.com.au. We told first-round submitters their responses would be treated as confidential unless they told us otherwise, and that we would publish a summary of what we heard. The second-round consultation paper, which the Board endorsed, made no statement either way, so we have treated both rounds on the same terms, as the Code Governance Committee recommended. This report is that summary, for both rounds. We have not published the individual submissions. Where submitters have published their own, we link to them in [Appendix A](#), and we will host a submission on our website if its author asks us to (code@niba.com.au).

A note on attribution and confidentiality. Views are reported by type of stakeholder, not by submitter: member firms (by size) and broker networks; regulators and oversight bodies (the Compliance Committee, AFCA, the small business ombudsman and the State agencies that took part, any of which is called "an oversight body" below); consumer and financial counselling organisations; industry and professional bodies; and individuals. [Appendix A](#) lists who took part, naming organisations where we can and describing the rest by type. Beyond that list, we attribute a view to a named submitter in two cases only. Where a submitter has published its own submission, we quote it in its own words and link to it in [Appendix A](#). Where the 2027 Code adopts a change a submitter proposed, we credit the change to the body that raised it. Twenty-one of the 35 respondents to the

About this report

second-round survey asked for confidentiality, and survey quotations are anonymised to firm-size band.

With thanks. About 81 brokers gave their time to workshops. Written submissions came from 14 organisations and individuals in the first round and from 19 organisations and individuals in the second. In May, 135 Principal Members answered a survey; more than 500 members joined a webinar on the draft; and 35 firms and individuals worked through the draft clause by clause. That work has materially improved the 2027 Code, and we are grateful for it.

"Rec X" throughout refers to the Independent Review recommendation number. The recommendations are reproduced in full at [Appendix C](#). Section numbers cited in the recommendations refer to the 2022 Code; the 2027 Code renumbers them, and the side-by-side comparison, to be released separately, will map every provision from old to new.

Summary

Of the Independent Review's 14 recommendations, five are adopted as recommended. Two are adopted with modifications: the plain-English rewrite, without recasting the Code as promises (Rec 1, adopted in substance), and disclosure at quotation and at invoice, without a mandated template (Rec 5, adopted in principle). One, the scope of remuneration disclosure, is adopted in part (Rec 3). Four concern the functions of the Insurance Brokers Code Compliance Committee (the Compliance Committee) and will be addressed through its Charter. Two were not adopted: contractual enforceability (Rec 2), and a good-faith obligation in the form the Review drafted (Rec 9, not adopted as drafted).

The consultation draft ran to 57 clauses. Twenty-one changed in response to feedback and drafting review, two of them further amended for plain English at the Board. Legal review after the Board's approval then refined the wording of further clauses. In several places the final Code is stricter than the draft; [Part F.1](#) sets out the main changes.

Three questions needed the Board, and this report explains each at length:

Remuneration disclosure. Automatic disclosure is retained for retail products and extended to every owners corporation, and every client of any size can ask for dollar disclosure on any product. Disclosure now comes at quotation, for each insurer where more than one is quoted, as well as at invoice; where no advice is given, the client is now told before deciding whether to accept a quote, as well as before payment. The Board did not extend automatic disclosure to all products for all small businesses. This is narrower than our January 2026 response, and [Part E.8](#) sets out why.

Vulnerability. Members said the section went beyond a broker's role; oversight bodies said it did not go far enough. The Board kept its approach, made the role boundary clearer, and made the duty to recognise vulnerability easier to trigger ([Part E.3](#)).

Enforceability. The 2027 Code is a professional code and is not made contractually enforceable. [Part E.10](#) sets out why, and how it is enforced through licensing, the Compliance Committee and the Australian Financial Complaints Authority (AFCA).

[Part D](#) sets out three sources on client outcomes, and what each can and cannot show. The 2027 Code commences on 1 January 2027.

The Independent Review and our response

A.1 The Independent Review

The Independent Review of the Insurance Brokers Code of Practice was conducted by Phil Khoury of Cameron Ralph Khoury (CRK) under Terms of Reference published in December 2024. The Reviewer began work in January 2025, issued an Issues Paper in February 2025, held nine individual meetings and four roundtables with 27 attendees, and received 18 written submissions, three of them confidential. The NIBA Board provided its own position to the Reviewer in August 2025. A draft report followed in September 2025, and the Final Report was published on 18 December 2025 with 14 recommendations. The Reviewer's Issues Paper and Final Report, and the public submissions to the Review, are published at nibacodereview.crkhoury.com.au.

The Reviewer found that brokers showed "a strong preference shown for confidential discussions and submissions", so that "there was far less of industry's views in the public domain" than of external stakeholders' views. And on remuneration disclosure he recorded "strongly held and opposing views from consulted brokers" and "a pattern of opposing industry views that repeated throughout the Review". The profession's own evidence has mostly been given in private. This report puts the substance of it on the public record.

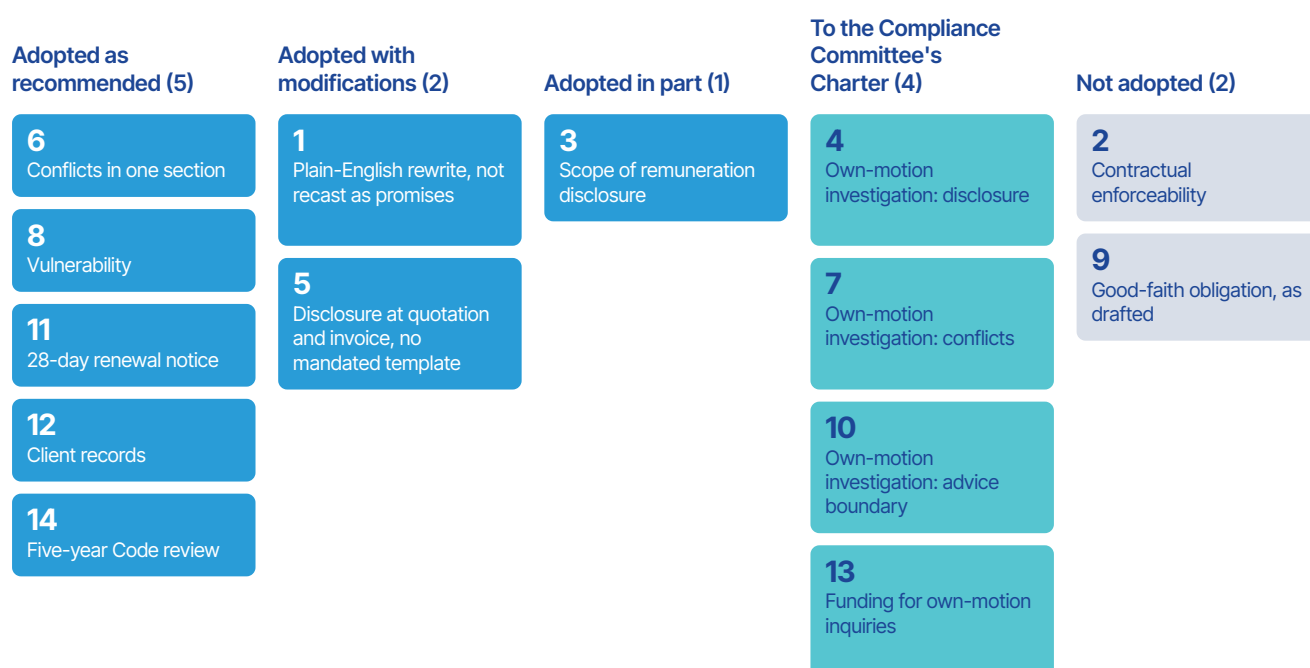
A.2 NIBA's response (January 2026)

NIBA published its [response to the Final Report](#) on 21 January 2026. It set out NIBA's position on each of the 14 recommendations, and a four-stage path to a revised Code: member consultation on the recommendations; a draft Code informed by that feedback; public consultation on the draft; and finalisation, with implementation guidance and education. The rest of this report follows that path. Figure 1 and the table show where each recommendation now stands.

The Independent Review and our response

Figure 1. Where the 14 recommendations stand.

Eight are in the 2027 Code in full, with modifications or in part; four go to the Compliance Committee's Charter; two were not adopted.



Reasons: Part E

#	What the Review recommended	NIBA's response, January 2026	Outcome in the 2027 Code	See
1	Re-cast the Code as promises to the client	Supported a full plain-English rewrite; did not support the "promises" framing	Adopted in substance Full plain-English rewrite, addressed directly to clients, as a professional standards document rather than promises	Part E.1
2	Standard clause making Code provisions part of the client contract	Not supported: the Code "sets professional standards, not contract terms"	Not adopted Professional code; enforced through the licensing framework, the Compliance Committee and AFCA	Part E.10

The Independent Review and our response

#	What the Review recommended	NIBA's response, January 2026	Outcome in the 2027 Code	See
3	Extend remuneration disclosure to all individual and small-business clients regardless of product	Supported in principle: extending disclosure to all retail clients as the Corporations Act defines them, "regardless of policy type"	Adopted in part Retail-product disclosure retained; extended to every owners corporation; on-request dollar disclosure for every client on any product; disclosure at quotation as well as at invoice	Part E.8
4	Compliance Committee own-motion investigation of remuneration disclosure practice	To be addressed through the Charter	Charter	Part E.12
5	Adapt the Trowbridge templates beyond strata; disclose at quotation and at invoice	Supported dollar disclosure at the invoice stage; did not support mandated templates; committed to reinstating the 2014 client-initiated disclosure provision	Adopted in principle Percentage or dollar at quotation, for each insurer where more than one is quoted; dollar at invoice; no mandated template	Part E.7
6	Consolidate conflicts provisions into one section, with a Glossary definition aligned to RG 181	Supported; the Review itself records the consolidation as NIBA's proposal	Adopted New Section 6	Part E.2
7	Compliance Committee own-motion investigation of conflicts management	To be addressed through the Charter	Charter	Part E.12
8	Update the vulnerability factors; stronger commitment to identifying and helping clients experiencing vulnerability	Supported	Adopted Section 9 updated; duty to recognise vulnerability made easier to trigger after the second round	Part E.3
9	A FASEA Standard 9-style obligation (good faith, competence, not misleading)	Had concerns about importing "good faith" terminology; committed to clear professional obligations in broking language	Not adopted as drafted Related commitments set out in the Code Principles (Section 3) and obligations, in broking terms	Part E.11

The Independent Review and our response

#	What the Review recommended	NIBA's response, January 2026	Outcome in the 2027 Code	See
10	Compliance Committee own-motion investigation of the general-versus-personal-advice boundary	To be addressed through the Charter	Charter	Part E.12
11	Contact the client at least 28 days before cover expires	Supported	Adopted 28 days' notice that the policy is due for renewal	Part E.4
12	New obligation to keep complete and accurate client records	Supported	Adopted New Section 10	Part E.5
13	Maintain Compliance Committee funding for at least one own-motion inquiry a year	To be addressed through the Charter	Charter	Part E.12
14	Independent review every five years rather than three	Supported	Adopted Section 14	Part E.6

How our response moved after January. Two positions moved. On scope (Rec 3), the final Code is narrower than January's in-principle support ([Part E.8](#)); on timing (Rec 5), it goes further, adding disclosure at quotation ([Part E.7](#)). Separately, the vulnerability section (Rec 8) changed between the consultation draft and the final Code, with a duty to recognise vulnerability that is easier to trigger ([Part E.3](#)).

How we consulted

NIBA ran the consultation program as “Your Voice, Your Code”, to make members participants in shaping the Code rather than recipients of a finished document. It had three phases, shown in Figure 2: the Independent Review (Part A), then two rounds of NIBA’s own consultation on implementing it. Because NIBA had already accepted most of the Review’s recommendations in principle, the open questions were mostly about how to act, and, for a few contested recommendations, whether NIBA’s preferred approach was right.

Round one (February to May 2026) asked how the accepted recommendations should be implemented, and tested the areas where NIBA proposed a different course from the Review. It drew on 11 member workshops between 16 March and 2 April 2026, with about 81 participants (eight hosted by member firms and networks, three open to all members); 14 written submissions, one of them provided in confidence at the submitter’s request (two further sets of line-by-line drafting comments from member firms were treated as drafting feedback rather than submissions); two surveys run between February and April 2026, an open-ended NIBA member survey (22 responses) and a network-run survey across the full set of changes (86 responses from brokers in one network); a member webinar, “Code Unpacked”, with more than 650 registrations; and the NIBA Regulatory Advisory Committee, a group of compliance and regulatory specialists drawn from the membership. On the most contested question, the scope of remuneration disclosure, the Board sought more feedback from members, given the feedback NIBA had received to that point. In May 2026, 352 Principal Members were surveyed on that single question, and 135 responded (38.4 per cent). The Board held a special meeting on remuneration disclosure on 3 June 2026, and on 3 July 2026 approved the draft Code for public consultation.

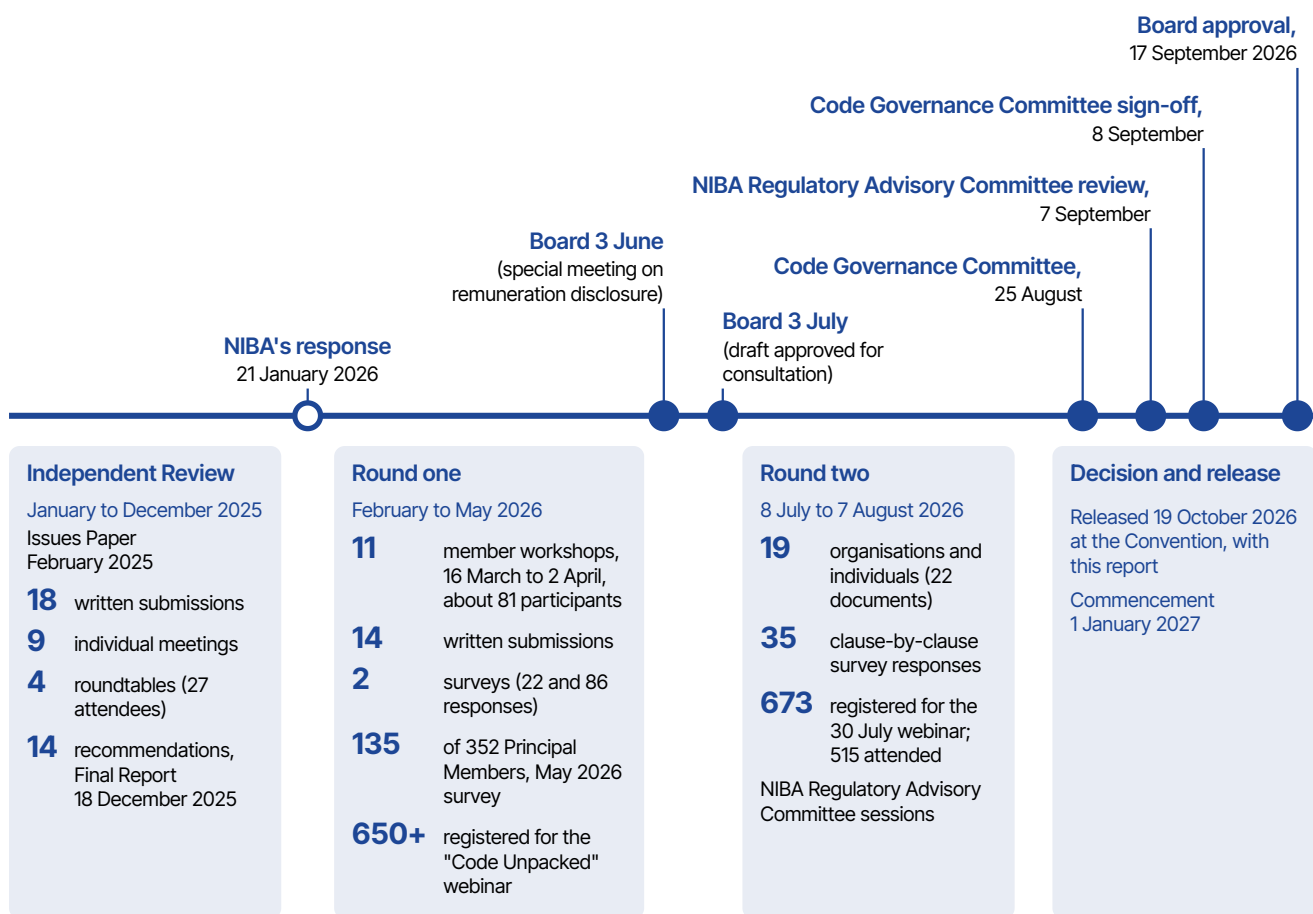
Round two (8 July to 7 August 2026) consulted on the draft Code, released with a consultation paper. It drew written submissions from 19 organisations and individuals across 22 documents, including submissions from two organisations accepted after the close; a clause-by-clause member survey on whether each section is clear and workable, with 35 responses (22 respondents had more than 20 years in broking, and 21 came from firms of 20 staff or fewer); a member webinar on 30 July 2026, for which 673 registered and 515 attended; NIBA Regulatory Advisory Committee sessions, including a drafting workshop; and two consultations, one with a large member firm and one on the strata disclosure trigger.



How we consulted

Figure 2. The consultation at a glance.

An independent review, then two rounds of NIBA consultation, before the Board approved the 2027 Code.



Every comment on the draft Code was mapped to the clause it addressed and given a recorded response: 331 items of feedback in all.

From the second round to the final Code. Every comment on the draft Code, from every submission and every other channel, was mapped to the clause it addressed and given a recorded response: 331 items of feedback in all, including drafting feedback received after the consultation closed. The Board's Code Governance Committee made its recommendations on the open policy questions on 25 August 2026. The NIBA Regulatory Advisory Committee reviewed the full change register clause by clause on 7 September,

How we consulted

and the Code Governance Committee signed the 2027 Code off on 8 September. The NIBA Board approved it as final on 17 September 2026, subject to legal review and design, and gave the Code Governance Committee authority to finalise it after legal review. The Committee signed off the final text on that authority. The Code was released at the NIBA Convention on 19 October 2026, and it commences on 1 January 2027.

How we analysed the feedback. The analysis was human-led: the external Code specialist NIBA engaged for the project ([Appendix B](#)) read every submission and every survey response. Each stream was analysed separately against a common framework and then compared; where streams diverged, both findings are reported. Survey counts describe respondents, not the membership. AI supported the coding and drafted the first synthesis, with every quotation checked mechanically against its source and the coding re-run blind by separate AI coders to test its reliability. Where the coded findings did not match what the submissions said, they were challenged, re-tested and, in a number of cases, revised. The AI made no policy recommendations. [Appendix B](#) gives the detail.

What we heard

The headline

Two broad orientations to the Code emerged in the first round, and the second round confirmed them.

Members support modernisation and want a Code that recognises them as professionals, but want a clear rationale before obligations move materially past the regulatory baseline. They resist change that adds cost without evidence of consumer harm, puts Code-bound brokers at a disadvantage against competitors the Code does not reach, or departs from the Corporations Act without a compelling reason.

External submitters brought a broader spectrum of views than a single “go further” position. Several of the regulators and oversight bodies, the strata consumer coalition and financial counselling organisations want a Code that clearly exceeds the law, tackles structural conflicts, and shows that self-regulation can deliver for consumers. One peak industry body, by contrast, did not press NIBA to go materially further than the current Code overall; its emphasis was on alignment with adjacent frameworks, including other industry codes, and on operational specificity in particular areas.

Four themes ran across nearly every topic:

Plain English is the lowest-risk, highest-value change. Universal support in round one; broad support for the rewrite in round two, with requests to keep it precise.

The level playing field. Code obligations bind only NIBA members, not comparison sites, underwriting agencies, direct insurers or non-member brokers. Raised in seven of the 11 workshops.

Implementation must be proportionate to firm size. Raised in every workshop, by large firms (system rebuild cost and timing) and small firms (capacity and dependence on third-party platforms) alike, and again in the second-round survey.

Deferring substantive questions to a separate Charter review carries a credibility cost. Pressed by four external submitters in round one, and the single largest external challenge to our drafting strategy.

Each topic below sets out the 2022 Code, what we heard in each round, and the key tension. The decisions are in [Part E](#).

What we heard

C.1 Plain-English rewrite (Rec 1)

2022 Code. Drafted in a legalistic style that practitioners report finding hard to use.

What we heard. Universal support, across every workshop and every submission that addressed it. One network reported that nine in ten of the brokers involved had misread what “contact” means in the 2022 Code’s renewal obligation, which they realised on reading a working draft. The workshops also suggested that some of the obligations most often reported as breached, renewal notification among them, are being read in materially different ways across the membership. Several submitters, including oversight bodies, urged that the new Code be reframed in direct “we” and “you” terms as commitments to clients. Members did not support recasting the Code as “promises”: 73 of the 85 network survey respondents who answered the question agreed it should not be recast as promises. An oversight body and two large firms made a further point: clarity should not introduce ambiguity into obligations.

What we heard on the draft. The rewrite was broadly welcomed, with requests that it keep the precision of the 2022 wording. Twenty-nine of the 35 survey respondents found the draft clearer than the 2022 Code, and no response argued that the new Code was harder to use overall, though a few said it felt longer or less concise. A large firm asked for a clause-by-clause note on where the 2027 Code restates the law and where it sets a higher professional standard, and an oversight body asked that the drafting make that distinction clear. An oversight body identified three places where the draft appeared to soften a 2022 obligation.

Key tension. Readability must not cost precision, but a Code that practitioners find hard to use also fails consumers.

C.2 Code enforceability (Rec 2)

2022 Code. Voluntary. Enforced through the Compliance Committee’s monitoring framework rather than through the broker-client contract.

What we heard. The Review recommended that NIBA require subscribers to include a standard clause in client contracts making the Code’s provisions part of the contract. Workshops generated little discussion; members treated the question as settled by NIBA’s January response, and 81 of 86 network survey respondents agreed the Code should remain a professional standards framework, the strongest result in that survey. Submissions, by contrast, argued it in detail, and external submitters split. Two oversight bodies supported contractual enforceability, one citing the Banking Code of Practice and the other asking NIBA to commit to revisiting the question at the next independent review; a third opposed NIBA’s rejection and challenged the comparator NIBA had relied on; a consumer coalition signalled an escalation to ASIC if its concerns were not addressed; and one submission accepted a non-contractual Code on condition that the Code set out concretely how it is enforced through the licensing framework.

What we heard

Broker submissions, including one from a non-member broker, supported NIBA's position: the broker-client relationship is already governed by licence obligations, terms of engagement, common-law duties and AFCA access, and contractual enforceability would duplicate existing law.

What we heard on the draft. Few responses reopened the question, and no member submission sought enforceability. One oversight body asked NIBA to reconsider contractual incorporation or otherwise strengthen enforceability for clients, and to seek ASIC approval of the Code or explain why it was not doing so.

Key tension. Brokers see the existing legal architecture as already covering the relationship; most external submitters see credibility as conditional on enforceability, or on a much clearer account of enforcement through licensing.

C.3 Remuneration disclosure (Rec 3, Rec 5)

2022 Code. Automatic dollar disclosure of commission and fees to retail clients as the Corporations Act defines them, given at the same time as the broker's advice or, where no advice is given, before payment. A retail client is an individual or a small business (fewer than 20 employees, or fewer than 100 if a manufacturer) buying one of the product classes the Act prescribes as retail: motor, home building and contents, sickness and accident, consumer credit, travel, personal and domestic property, and medical indemnity. A small business buying public liability, professional indemnity or a business package receives no automatic disclosure under that test. The 2022 Code makes no separate provision for owners corporations: an owners corporation receives automatic disclosure only where it meets the retail-client test.

What we heard. This was the most-addressed change in round one and, in the round-one network survey, the only item where opposition exceeded support. Most external submissions supported extending disclosure in principle; most member responses opposed expanding its scope. The debate had three dimensions:

- **Scope.** Several external submitters identified a logical gap: a commitment to disclose "regardless of policy type", as NIBA's January response put it, cannot be kept while the obligation is anchored to a product-limited definition. Broker submissions said the Corporations Act anchor must stay, to avoid two classification frameworks on one client file.
- **Timing.** One oversight body quoted the Review that disclosure before payment "may be too late to serve clients well". Broker submissions argued that invoice-stage disclosure is meaningful and supports system automation.
- **Form.** One submission proposed a six-component standardised schema. Financial counselling organisations opposed NIBA's rejection of standardised templates, arguing that firm diversity calls for standardisation rather than ruling it out. Brokers and workshop participants pulled the other way: a mandated template cannot fit every client and product.

What we heard

Most member responses took the same line. In the network survey, 40 of 86 disagreed with extending disclosure and 19 agreed. Members said that clients do not ask, that the burden falls hardest on small firms, and that expanded disclosure on small accounts could reduce the advice available to them. Several supported transparency in principle while opposing the mechanism, and frustration with the separate statutory informed-consent requirement coloured how many saw any further disclosure. Members also pointed out that clients “drift in and out of” the Corporations Act test as their headcount changes, and several proposed a turnover-based threshold instead.

The Principal Member survey. Because member and external views pulled hardest against each other here, the Board asked for the membership’s view on the record before deciding. The 135 respondents (of 352) ranked three options: keep the status quo; extend disclosure to a defined set of commercial products relevant to small businesses; or extend disclosure to all products for small-business clients.

Option	Ranked first
Status quo	66 per cent (95 per cent confidence interval 60 to 72)
Extend to all products for small-business clients	25 per cent
Extend to a defined set of small-business products	9 per cent

The result is a status-quo majority, but a polarised one: 29 per cent ranked the status quo last. The reasons given in free text were mostly practical: no demonstrated client demand, compliance cost, and the level playing field.

What we heard on the draft. Oversight bodies and other submitters pressed for broader automatic disclosure, from all individual and small-business clients regardless of product, up to every client on every product. The Compliance Committee’s published submission said the draft “continues to tie proactive disclosure to product classifications and concepts drawn from the Corporations Act, rather than applying a consistent standard to all individual and small business clients, regardless of the product provided”. It called this “one of the most significant issues in the Code”, and said: “The arguments provided by NIBA fail to support the lack of transparency in its approach.” AFCA’s published submission called the draft “a missed opportunity” and said that in places it “disappointingly weakens consumer protections contained in the current Code”. Several regulators and oversight bodies made a further point: the on-request right does not discharge the transparency objective for clients outside the automatic scope, because clients do not know they can ask. One broker firm called the on-request clause ineffective and proposed a prompt at quotation and invoice instead. In the Compliance Committee’s words: “Requiring clients to ask for remuneration information assumes they know the information is available,

What we heard

understand why it may be relevant and feel comfortable requesting it." Some of these submissions quoted NIBA's January 2026 response in support of broader disclosure, and the Compliance Committee also cited the history of the 2022 Code.

Most member written feedback in round two addressed how the drafted position would work rather than whether it should be broader. A large firm's detailed legal review did not contest scope, and a network said it was comfortable with the Board's process and recommendations; one broker firm wrote that it already discloses to every client at quotation and called the draft's line "disappointing". Asked whether the drafted scope works operationally in their firm, 20 of 35 survey respondents said yes, six said yes with a transition period, four said workable with changes, and five said it does not work. The written feedback concentrated on the new mechanics (quotation-stage formats, routing disclosure to the owners corporation). The survey did not ask whether the boundary should be broader, so it cannot be read either way on that question.

Strata. Two State agencies acknowledged the strata provisions in writing. The strata consumer coalition (the Australian Consumers Insurance Lobby, the Owners Corporation Network and the Unit Owners Association of Queensland) made its submission as a published [scorecard](#), released on 16 July 2026. Its overall assessment was that the draft "introduces welcome improvements to transparency, but it falls well short of addressing the underlying conflicts" the three organisations and the strata sector had identified. It listed three positive changes: "Remuneration disclosure now applies to all strata insurance, including residential and commercial strata"; "The Code expressly recognises the Owners Corporation, rather than the strata manager, as the client"; and "The Code now expressly prohibits unmanageable conflicts of interest, replacing the previous requirement to merely review remuneration arrangements." Against them it set twelve requests. Its first was to "Prohibit brokers from inducing or facilitating breaches of fiduciary duty by paying referral fees or other financial benefits to strata managers." The final Code takes a different route. A broker engaged through another person, such as a strata manager, must take reasonable steps to confirm its appointment by the owners corporation (Section 4.1), which the coalition had asked for. Any broker acting for an owners corporation must disclose any remuneration it pays to the strata manager, or to anyone else the owners corporation has authorised to act for it (Section 7.3), as NSW Fair Trading recommended. Those payments are disclosed rather than prohibited ([Part E.2](#)).

Key tension. Members' concern for a level playing field pulls against the logical gap external submitters see in a product-anchored scope. The Board's decision, and the history behind it, is at [Part E.8](#).

C.4 Renewal contact (Rec 11)

2022 Code. Section 7.2(a) requires brokers to contact clients 14 days before cover expiry. Renewal timeframes have been the largest area of reported non-compliance for three years running ([Part D.2](#)). The Review recommended extending the period to 28 days.

What we heard

What we heard. The headline finding was that the obligation's central term, "contact", is being read in two very different ways, and that this contributes to the breach rate. Some brokers read "contact" as a heads-up that renewal is approaching and the client may need to start preparing information. Others read it as the provision of fully underwritten renewal terms, which depends on the insurer's timing and is beyond the broker's control. The Review's 28-day proposal was received differently under each reading, and initial workshop resistance largely fell away once the obligation was clarified as notification. In member workshops and consultations across both rounds, many members who had recorded breaches told us they had in fact met the notification obligation; they had been reporting themselves against the stricter reading.

The surveys were divided, and several respondents independently suggested 21 days. Most of the operational caveats members raised (insurer timing, renewal peaks, system cost) fall away under the notification reading.

What we heard on the draft. Thirty-one of 35 survey respondents found the 28-day direction workable, 12 of them with refinements; four did not.

Key tension. The tension is over what "contact" means. Read as notification, 28 days is workable; read as full renewal terms, it depends on when insurers issue them, which is a matter for the General Insurance Code.

C.5 Conflicts of interest (Rec 6)

2022 Code. Conflict provisions distributed across four sections.

What we heard. The single biggest divergence between channels in round one. Workshops produced almost no discussion; submissions produced detailed proposals. Broker submissions supported consolidating the provisions into one section aligned with ASIC Regulatory Guide 181 (RG 181), the regulator's guidance on managing conflicts of interest. External submitters went considerably further: defining "unmanageable conflicts" and prohibiting named structural arrangements (a consumer coalition); an avoidance-first framework with a mandatory conflicts register, and a best-interests test to prohibit volume-based incentives (oversight bodies); and a warning that some remuneration models may push brokers toward higher-commission recommendations.

What we heard on the draft. The consolidated framework drew no recorded opposition in the feedback we analysed: 34 of 35 survey respondents found it workable, and the strata consumer coalition's scorecard listed the express prohibition on unmanageable conflicts among its positive changes, and asked NIBA to "Define 'unmanageable conflict of interest' and provide practical strata-specific examples." Several submitters, among them oversight bodies, asked that commissions be expressly recognised as a source of conflict, in the Code or in guidance. The Compliance Committee's published submission put the link in these terms: "Commissions and other forms of remuneration can create actual, potential or perceived conflicts of interest. That does not necessarily mean commission-based remuneration is inherently inappropriate or that brokers are influenced by those

What we heard

arrangements.” It pointed to Regulatory Guide 181, which “gives the example of an insurance broker recommending a product that pays a higher commission than another product offering similar cover”.

Key tension. External submitters want the Code to go beyond the conflicts framework the Government and ASIC have just updated (RG 181, December 2025), to structural prohibitions or to naming commission itself as a conflict; brokers want it to bring practice up to that framework first.

C.6 Clients experiencing vulnerability (Rec 8)

2022 Code. Section 10 vulnerability provisions, supported by NIBA’s vulnerable clients guidance.

What we heard. Strong conditional support. The network survey recorded 64 per cent support and 10 per cent opposition, with a sizeable neutral group suggesting uncertainty rather than resistance. Workshops favoured principles-based provisions with training over prescriptive checklists, and respondents to the NIBA member survey stressed that brokers act within the insurance process and are not welfare services. External submissions agreed on stronger provisions but proposed different anchors: ISO 22458, the international standard on consumer vulnerability; the Banking Code’s “extra care” standard; provisions for financial counsellors acting for clients; and a family and domestic violence protocol. One oversight body said NIBA had addressed only part of the recommendation: the definition had been updated, but not the stronger commitment to identifying and helping clients. One sole practitioner opposed Code-level obligations, on the basis that insurers are the right locus of response.

What we heard on the draft. A two-camp divergence. Much of the member feedback on the section said it went beyond a broker’s role. On the survey’s balance question, 13 of 35 called the section too prescriptive, 12 said the balance was right, six were unsure and four said it did not go far enough; 12 called the family violence provisions too much for a broker. Of the 41 coded free-text comments on the section, from 22 respondents, 33 opposed the drafted approach, five were neutral, one was conditional and two, both from one respondent, supported it. A large firm asked for a clearer role boundary and a reasonable-steps framing. Another argued that unconditional interpreter costs make small accounts uneconomic and push brokers to decline the very clients the section protects.

On the other side, one oversight body said the draft’s recognition clause lowered the 2022 standard and asked for proactive identification. The Compliance Committee’s published submission asked that the Code “make clear that brokers must take reasonable and appropriate steps to understand whether a client needs additional support where those indicators exist”. A financial counselling organisation endorsed the section and asked that it be kept, and a further oversight body acknowledged the updated vulnerability provisions.

What we heard

Key tension. The two camps disagree on how far a broker's duty to recognise vulnerability extends. On one clause they came close: a large firm that asked for a clearer role boundary accepted an enquiry expectation once vulnerability is reasonably apparent, and the Compliance Committee asked for reasonable and appropriate steps where indicators exist.

C.7 Record-keeping (Rec 12)

2022 Code. Addressed in supporting guidance, not in the Code.

What we heard. A divergence by firm size. Large firms said they already exceed any minimum and preferred a principles-based obligation; small and mid-sized firms wanted prescription and a clear minimum standard. One oversight body pointed to documentation gaps, rather than misconduct, as a practical problem in assessing broker conduct.

What we heard on the draft. The principle drew broad support; the detail did not. The draft anchored retention to the law rather than naming a period, because the underlying statutes require different periods. Members read that as unfinished and asked for a stated minimum; one respondent raised the cyber risk of holding records indefinitely. Members also objected to a clause requiring records to be producible "without relying on" a third-party platform, which is non-compliant by design for most of the market, and to an unqualified obligation to hand records to the Compliance Committee without client consent.

Key tension. Small firms want the Code to prescribe a minimum; large firms want it to set principles.

C.8 Scope and the small-business definition

2022 Code. The disclosure boundary is tied to the retail-client definition in the Corporations Act.

What we heard. Support across eight of the 11 workshops for clearer definitions and a Corporations Act anchor. This topic produced the strongest single external consensus in the round: five independent submitters (four oversight bodies and a national industry body) backed the same broader small-business definition, a test of fewer than 100 employees including primary producers, consistent with the AFCA Rules. Broker submissions anchored to the Corporations Act, to avoid dual classification frameworks; members raised a turnover-based threshold as a third option.

What we heard on the draft. Oversight bodies again asked for the AFCA Rules test, among them the Compliance Committee, whose published submission said the Code "should align with the Australian Financial Complaints Authority's (AFCA) definition of a small business as an organisation with fewer than 100 employees". No member feedback on the draft that we analysed addressed the employee threshold or the AFCA Rules test; one

What we heard

network and members of the NIBA Regulatory Advisory Committee raised how the retail-client test is expressed in clause 7.1(a)(i).

Key tension. External submitters want a broader definition; brokers want to avoid running two tests on one client file.

C.9 Claims handling

2022 Code. Limited claims-handling provisions; relies on insurer Code commitments and broker advocacy obligations.

What we heard. Sparse in workshops, but a large broker firm developed the most operationally detailed proposal in the consultation: a lifecycle model with stage-specific obligations. Three external submitters (two oversight bodies and one industry body) converged on common business-day timeframes for progress updates, insurer-response notification and action on declines. One workshop noted that brokers are not separately paid for claims work, which limits how prescriptive claims obligations can reasonably be.

What we heard on the draft. Thirty-four of 35 survey respondents said the drafted claims obligations work in their firm, eight of them with refinements. Two oversight bodies and a financial counselling organisation still wanted fixed timeframes, though not the same ones.

Key tension. Some submitters want fixed timeframes; brokers prefer standards set by the circumstances of the claim.

C.10 Complaints handling

2022 Code. Limited explicit provisions.

What we heard. Sparse coverage. Several submitters proposed explicit alignment with ASIC Regulatory Guide 271 (RG 271), the internal dispute resolution standard that already binds every broker.

What we heard on the draft. Drafting review found two defects in the complaints timeframes: the obligation to tell a complainant that resolution would take longer than 30 days arose only after the 30 days had passed, and the clause carried no exception for complex matters or circumstances beyond the broker's control. A fixed five-business-day deadline to correct a mistake was also found to penalise the serious case: a decision taken on the wrong file was in breach on day six while still being put right.

Key tension. The question is how closely the Code should mirror RG 271.

What we heard

C.11 Breach reporting and Code compliance oversight (Recs 4, 7, 10, 13)

2022 Code. Addressed primarily through the Compliance Committee's Charter rather than the Code. Code Subscribers report breaches and complaints to the Committee each year through its Annual Compliance Statement; the 2022 Code itself carried no reporting obligation.

What we heard. Broker submissions favoured keeping monitoring and enforcement in the Charter, separate from the Code's professional-standards content. Four external submitters challenged this. One oversight body opposed deferring substantive questions to the Charter; another, in the strongest external opposition, argued that compliance arrangements should be updated now, within the Code, and that public reporting should permit naming firms; a third cited the Banking Code as a precedent for stronger reporting; and an industry submission also questioned the deferral.

What we heard on the draft. The consultation draft had introduced a requirement to report every breach or potential breach to the Compliance Committee within 30 days. None of the responses coded on it supported it, and most opposed it. The Compliance Committee, a large firm and a network opposed it outright, and four NIBA Regulatory Advisory Committee members criticised it. The Compliance Committee's published submission said that "requiring notification of every breach and potential breach would generate substantial volumes of low-value information and create a significant administrative burden for both the Committee and brokers", and that the Code "should instead support meaningful oversight through effective compliance systems, sound governance and annual reporting". Members called it duplicative of statutory breach reporting. The Compliance Committee's submission also asked that several provisions in clauses 13.3 and 13.4 "be strengthened to preserve our independence and improve the effectiveness of the enforcement framework". We have not changed clauses 13.3 and 13.4; questions about the Committee's independence, sanctions and resourcing are matters for its Charter ([Part E.12](#)).

Key tension. Brokers want monitoring rules in the Charter; several external submitters want them in the Code.

What the evidence showed

Submissions told us stakeholders' views. Three further sources told us about client outcomes. Each is set out briefly below, with what it can and cannot show; Figure 3 brings the key numbers together. NIBA also looked at publicly available material from the courts, AFCA, the Financial Services Royal Commission and Parliamentary inquiries (Part E.8).

Figure 3. The evidence at a glance.

Brokers' share of AFCA complaints is small, and outcomes on the merits match the industry. The Compliance Committee's data points to renewal contact and strata.

0.59%

of all AFCA complaints were about general insurance brokers in 2025-26 (686 of about 117,000)

Source: AFCA Datacube, as at 4 August 2026

About 72%

of AFCA determinations in complaints about brokers went the broker's way, about the same as for insurers (about 73%)

Source: AFCA Datacube

Renewal contact

was the largest area of non-compliance for the third year running; 5,417 breaches in total

Source: Compliance Committee, 2025 Data Report

7 of 7

brokers reviewed in strata had representative agreements that did not meet Code requirements; 9 breach determinations

Source: Compliance Committee strata review, June 2026

Complaint data shows disputes that reached AFCA. It cannot show harm to a client who was never told something.

D.1 AFCA complaints data

NIBA analysed AFCA's published complaints data on general insurance brokers from the scheme's opening on 1 November 2018 to 30 June 2026, using the Datacube (AFCA's public complaints data tool), and matched the firms involved against NIBA's Principal Member register. We matched each firm named in AFCA's firm-level data by hand against the register, confirmed the membership status of every firm not directly on it, and classified each as a Principal Member, a broker outside the register, or a firm that is not an advice-based broker.

Brokers' share of all AFCA complaints has been between 0.15 and 0.8 per cent in each year since the scheme opened, and 0.59 per cent in 2025-26 on the Datacube's figures as at 4 August 2026 (686 of about 117,000 complaints). Across the period brokers account for 1.6 per cent of complaints against general insurers, underwriting agencies and brokers. Setting aside named one-off events and the firms that are not advice-based brokers, their share of those complaints has been between 0.48 and 0.87 per cent in every year. Across the period, 54 broker firms appear in AFCA's published firm-level data (which does not list firms with no or almost no complaints), out of about 553 broker firms that were AFCA members at AFCA's 2021-22 count. Of the 54, 39 are classified to NIBA Principal Members, belonging to 28 Principal Member licensees. On the merits, about 72 per cent of determinations in complaints about brokers were decided in the broker's favour, about

What the evidence showed

the same as for general insurers (about 73 per cent) and the scheme overall (about 73 per cent).

Brokers compare badly on one measure: non-response to AFCA when a complaint is referred. Brokers' rate, as AFCA's Datacube reports it, has exceeded insurers' every year, though 2025-26 (12 per cent, provisional) equalled the best on record. This is a problem within the membership: about three-quarters of the recorded broker non-responses in the period involved firms on NIBA's Principal Member register, concentrated in a small number of firms. Responding to AFCA promptly is basic professional practice, and this is something we need to improve on as a profession.

The two spikes in the series are a group of professional indemnity complaints at one firm in 2020-21, and a market-wide wave of add-on credit insurance complaints in 2024-25 and 2025-26, dominated by banks and lenders. Broker-classified firms were a minority of that wave (about 7 to 9.5 per cent of the complaints that progressed), and across the wave as a whole 93 to 95 per cent of determinations went in the firm's favour.

Three cautions. AFCA's "general insurance broker" category increasingly includes firms that are not advice-based brokers (embedded insurtechs, novated-leasing distributors and claims managers); they generated 36.7 per cent of its complaints in 2025-26, and none is on NIBA's Principal Member register. Firm-level data omits firms with no or almost no complaints. And a low complaint count is evidence about disputes that reached AFCA, not proof that no client was ever poorly served: a client cannot complain about something they were never told.

What this shows. Over nearly eight years, brokers' share of complaints is small, and their outcomes on the merits match the industry. The published data NIBA analysed does not identify the issue complained about, so it cannot show, one way or the other, whether clients have been harmed by where the remuneration disclosure boundary sits.

D.2 The Compliance Committee's breach data

The Compliance Committee publishes annual data on breaches and complaints reported by Code Subscribers. Its [2025 Data Report](#) (June 2026) recorded 5,417 breaches affecting 14,842 clients, and 3,133 complaints, across 414 Code Subscribers with about 2.3 million clients and 4.2 million policies. Late or missed renewal contact under the 14-day clause was the largest area of non-compliance for the third year running. Its [2024 Data Report](#) recorded 334 breaches of the specific-information requirement in remuneration disclosure, up from 42 in 2023, an increase the Committee said "may be the result of greater attention from brokers" as they reviewed their disclosure practices ahead of the statutory informed-consent requirements that took effect in July 2025.

In June 2026 the Committee published a [review of seven brokers](#) with 1,088 representatives in strata management. It found representative agreements that did not meet Code requirements at every one, and weaknesses in remuneration disclosure,

What the evidence showed

management of conflicts of interest and oversight; it issued nine breach determinations and referred matters to regulators.

This is self-reported data, and the Committee has said that reporting zero breaches should not be seen as proof of perfect compliance.

What this shows. The data points to the same two areas the consultation raised: renewal contact, where the clause was being read two ways ([Part C.4](#)), and strata. The 2027 Code acts on both (Parts [E.4](#) and [E.8](#)).

D.3 NIBA's client research

In February 2026 NIBA published *Complexity to Clarity: The Broker Advantage*, research by the independent research firm CoreData among 409 small and medium businesses that use or have used a broker. Among the 377 current broker users, 84 per cent rated their trust that their broker acts in their best interests at 8 or more out of 10, and across all respondents 88 per cent rated their confidence that their cover is right at 8 or more. Of the 196 who had made a claim in the last three years, 98 per cent had it resolved; of the 188 whose broker was involved in the claim, 91 per cent said the broker's involvement helped achieve a better outcome.

The published findings we hold report no question on remuneration disclosure. The Compliance Committee's published submission acknowledged "its findings about the value brokers provide and the levels of trust and satisfaction reported by clients", and said it "does not provide an evidence base for NIBA to step back from its stated support for the broad disclosure required by Recommendation 3." The research informed the Board's view of client outcomes, alongside what members told us ([Part E.8](#)). We do not present it as evidence on disclosure.

Our decisions, and why

For each decision, we set out what the Board decided and why, including where it responds to, or departs from, what we heard. The label against each heading is the final position in the 2027 Code. [Part E.14](#), which records drafting decisions, carries no label.

E.1 Plain English (Rec 1)

Adopted in substance

The 2027 Code is a full provision-by-provision rewrite, addressed directly to clients and structured as Code Principles and Code Obligations. A side-by-side comparison, to be released separately, will let every 2022 provision be traced to its 2027 counterpart. The Code is a professional standards document and says so. Members supported that framing (73 of 85 network survey respondents who answered), and NIBA's January response held that the Code's consumer-focused intent could be expressed without mischaracterising its purpose as a professional standard. Where plain language had softened the competency obligation, we restored the 2022 standard.

We checked each of the three places an oversight body identified where the draft appeared to soften a 2022 obligation. One was a genuine regression, and we restored the 2022 standard (competency, Section 3.1). One arose from restructuring: the obligation had moved into the new ethical-behaviour provision. The third, on recognising vulnerability, is addressed at [Part E.3](#). NIBA will publish a clause-by-clause note on where the Code restates the law and where it goes further (see What happens next).

E.2 Conflicts of interest (Rec 6)

Adopted

Consolidated into a single Section 6 on a manage, disclose, avoid hierarchy, aligned to ASIC's updated RG 181 (December 2025). The section requires policies to be applied consistently across a business, and requires a broker that cannot manage a conflict in accordance with the law, including with respect to the client's best interests, to tell the client immediately and stop acting on that matter. The 2027 Code prohibits a broker acting for a client from receiving contingent remuneration from an insurer (clause 7.6) and requires at-least-annual review of remuneration arrangements.

We have not adopted new structural prohibitions, and we have not named ordinary commission as a conflict of interest, as second-round submitters asked ([Part C.5](#)). ASIC's revised RG 181, released in December 2025 to implement the Government's changes to the conflicts framework ([Part C.5](#)), came months before the 2027 Code was drafted, and the Code's job is to bring broker practice up to it. Payments by brokers to strata managers are disclosed under Section 7.3 rather than prohibited. Whether commission should be treated as a conflict in itself is a question for the next Code cycle, to be answered on evidence, including any monitoring of conflicts management the Compliance Committee

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undertakes. The named-prohibition, best-interests-test and commission-as-conflict proposals from this consultation are preserved in the record for that purpose.

E.3 Clients experiencing vulnerability (Rec 8)

Adopted

A principles-based upgrade informed by ISO 22458, built around recognising and responding to vulnerability rather than interrogating every client, with family and domestic violence handled through referral and signposting, and hardship-related protections brought into the 2027 Code rather than left in separate guidance.

Much of the section's content was already in the 2022 Code or NIBA's vulnerable clients guidance, though some duties are new, among them catastrophe contact and the family violence statement. What the consultation showed was that the boundary (recognise, adjust, refer; no duty to interrogate) was not clear on the face of the drafting. The Board's response, building on the Code Governance Committee's recommendation of 25 August and later drafting decisions:

- **No standing question.** There is no obligation to ask every client whether they are vulnerable. Vulnerability can be permanent or circumstantial, so a standing question has no sensible frequency.
- **A recognition duty that is easier to trigger.** The trigger moves from "clearly visible" to "reasonably apparent", the threshold the 2027 Code uses elsewhere, and a new duty is added: where those circumstances are present, take reasonable steps to understand what support the client needs. This is where the two sides came closest ([Part C.6](#)).
- **No duty to interrogate.** The carve-out is preserved, now in plainer words (one of the two plain-English amendments made at the Board; [Part F.1](#)).
- **Company clients.** Where the client is not an individual (for example a company or an owners corporation), the section applies to the individual dealing with the broker.
- **Consent before referral.** Referral to the insurer's family violence policy needs the client's consent, matching the consent already required before a broker tells an insurer about a client's circumstances.
- **Catastrophe response.** Reframed from "allowing" flexibility the broker does not control to working with the insurer to support it. The obligations will be supported through Implementation Guidance.
- **Interpreters.** The broker arranges and pays for a qualified interpreter. In NIBA's view that is standard across codes of practice and in financial services more broadly, and in most cases the cost is small. NIBA will publish a resource pointing to interpreting services, including specialist, government and free services (where they may be available).

For clients, the practical effect, subject to the Schedule 1 transition for some vulnerability obligations, is that every Code Subscriber must adjust how it communicates when it is reasonably apparent a client is having difficulty understanding its advice; must ask the

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client's consent to record their circumstances, so they need not repeat them; must arrange and pay for a qualified interpreter where a client needs one; and must contact affected clients after a declared catastrophe and offer to help them lodge claims.

E.4 Renewal contact (Rec 11)

Adopted

The 2027 Code requires the broker to notify the client at least 28 calendar days before the policy expires that it is due for renewal (subject to the Schedule 1 transition). It does not require full renewal terms by then. That wording removes the ambiguity the consultation identified and takes up the main point members raised ([Part C.4](#)), and the period doubles the minimum notice clients get. When insurers issue renewal terms to brokers is a matter for insurers and the General Insurance Code.

E.5 Record-keeping (Rec 12)

Adopted

Elevated from guidance to a Code obligation in a new Section 10, drafted in principles-based form. Records must be complete, accurate and secure; kept for at least the longest period the law requires, and until any complaint, dispute or claim that has been notified or is reasonably anticipated is resolved; and produced promptly and proportionately. They may be given without client consent to the broker's licensee, and to regulators and dispute resolution schemes where the law or scheme rules require; anyone else needs the client's consent unless the law requires otherwise. Where a third party holds them, the broker must have arrangements, including contractual arrangements, that let it access and produce them. Baseline record-keeping, already required of every licensee, applies from 1 January 2027; the newer elements have the Schedule 1 transition.

NIBA accepted the Review's recommendation in January 2026. The principles-based form suits large firms; guidance and worked examples will support sole practitioners and small firms. The two clauses members objected to ([Part C.7](#)) were both reworked ([Part F.1](#)). Access to records for the Compliance Committee is a matter for the Charter, and does not override a client's legal rights.

E.6 Code review cycle (Rec 14)

Adopted

Independent review of the Code at least every five years, embedded in Section 14, replacing the three-year cycle. The Reviewer noted a full cycle is "likely absorbing 2 years of effort". Between independent reviews, clause 14.2(b) commits NIBA to review and

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amend any provision without delay where that is necessary for the Code to work as intended.

E.7 Disclosure format (Rec 5)

Adopted in principle

No mandated template. A two-stage minimum (subject to the Schedule 1 transition): commission and fees as a percentage, a dollar amount or both at quotation, separately for each insurer where more than one is quoted for the same risk, and as a dollar amount at invoice. The 2014 Code's client-initiated disclosure is reinstated, as NIBA committed in January 2026 ([Part A.2](#)). The quotation stage is new: the 2022 Code required one disclosure, given with the broker's advice or, where no advice was given, before payment. Where no advice is given, the quotation-stage disclosure now comes before the client decides whether to accept a quote, and the invoice-stage disclosure still comes before payment. The two stages answer the timing point the Review made. The Compliance Committee's published submission on the draft took the same view: "Brokers should disclose remuneration information before the client decides whether to proceed with a recommended insurance arrangement and should confirm it once the transaction is finalised." Disclosure does not move to a single mandated form, because a template cannot fit every client and product.

E.8 Remuneration disclosure scope (Rec 3)

Adopted in part

This recommendation took a large share of the Board's time, including a further survey of members, and it is the main one on which our position moved. Second-round submissions quoted our January 2026 response and the history of the 2022 Code ([Part C.3](#)), so the history is set out here.

When	What happened
April 2022	The 2022 Code, as first published, extended remuneration disclosure to all individual and small-business clients regardless of product
2022 to 2023	Implementation of that extension was deferred to 1 November 2023; before that date, on 7 July 2023, NIBA announced that the obligation would be narrowed back to retail clients
February 2025	The Reviewer's Issues Paper recorded that stakeholders "remained disappointed at the change of position taken in the last version of the Code"

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When	What happened
August 2025	The NIBA Board's position went to the Reviewer, and is recorded at paragraph 95 of his Final Report: "The NIBA Board's position is that Section 6 of the Code should be amended to extend the current Retail Client remuneration disclosure to all individuals and small businesses, regardless of the type of policy acquired."
December 2025	The Independent Review recommended (Recommendation 3) that the Code oblige signatories "to provide all individual and small business clients with remuneration disclosure regardless of the type of insurance product"
January 2026	NIBA's response supported in principle extending disclosure to all retail clients under the Corporations Act, including small businesses within that definition, regardless of policy type, with timing to be set through member consultation and a reasonable adjustment period
February to May 2026	Round one, and the Principal Member survey the Board asked for
June and July 2026	Special Board meeting on 3 June; on 3 July the Board settled its position, and the draft Code was released for consultation on 8 July
August and September 2026	Code Governance Committee recommended the position be held (25 August); the strata trigger was strengthened in final drafting, and the Board approved the final Code on that basis (17 September)

The position released for consultation (July 2026). Having weighed the member feedback from round one and the Principal Member survey, in which two-thirds of respondents ranked the status quo first ([Part C.3](#)), together with its client research, which informed its view of client outcomes ([Part D.3](#)), the Board did not extend automatic disclosure to all products for all small businesses. It retained automatic dollar disclosure for retail clients on retail products; extended it to strata insurance (the two strata products the draft defined, residential and commercial), for the owners corporation, whether or not it is a retail client; gave any client the right to ask what their broker is paid on any product and receive a dollar figure within a reasonable time; added disclosure at quotation to disclosure at invoice ([Part E.7](#)); and allowed a transition for the system changes (Schedule 1).

The final decision (August and September 2026). The second round pressed for broader automatic disclosure ([Part C.3](#)). On 25 August 2026 the Code Governance Committee recommended that the position be held, and on 17 September 2026 the Board approved the 2027 Code on that basis. The Committee recorded that the consultation had produced no new evidence of consumer harm from the current boundary. The change from January's position was informed by the member feedback, and by independently conducted client research on client outcomes (Parts [C.3](#) and [D.3](#)). NIBA also looked at

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publicly available material from the courts, AFCA, the Financial Services Royal Commission and Parliamentary inquiries.

Figure 4 shows the final position. Three features of it respond to concerns raised in the consultation:

- **Strata goes further than the draft did.** The Compliance Committee's strata review found weaknesses in remuneration disclosure and conflicts management among the brokers it reviewed ([Part D.2](#)). Second-round feedback showed the draft's trigger, tied to two defined strata products, left an avoidance route: if the cover was written as an industrial special risks policy with standalone liability, the obligation fell away. The final Code attaches the obligation to the client instead: any Covered Service provided to an owners corporation. A broker engaged through a strata manager or another person must also take reasonable steps to confirm its appointment, and any broker acting for an owners corporation must disclose any remuneration it pays to the strata manager or anyone else the owners corporation has authorised to act for it, naming the recipient and the amount or basis. That responds to NSW Fair Trading's recommendation and addresses a gap: under the 2022 Code a payment to the client's own agent was not visible to the client.
- **Disclosure follows the Corporations Act.** Where the Government identifies evidence of consumer harm and changes the Corporations Act's list of retail insurance products or its small-business test, the Code's definitions of Retail Product and Small Business follow, and so does who receives automatic disclosure ([Part E.9](#)). The Code's own clauses then set out what is disclosed and how. While NIBA does not intend to revisit the Code's own disclosure obligations before the next independent review, clause 14.2(b) commits NIBA to amend any provision without delay where that is necessary for the Code to work as intended.
- **Every client can ask.** The on-request obligation is new relative to the 2022 Code, which had no equivalent (it restores a right the 2014 Code carried), and applies to any client on any product. Several submitters said a right is only useful if clients know about it ([Part C.3](#)). NIBA committed in January 2026 to consumer-facing guides explaining what clients can expect from their broker, and aims to publish the first in January 2027, when the Code takes effect.

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Figure 4. Remuneration disclosure: who is told what, and when.

Automatic disclosure where the Act's retail tests are met and for every owners corporation, at quotation and at invoice; and any client can ask, on any product.

Client situation	2022 Code	2027 Code
Retail client (Corporations Act test) buying a prescribed retail product	Automatic: dollar amount, given with the broker's advice (or before payment if no advice)	Automatic: percentage or dollar amount at quotation, for each insurer where more than one is quoted; dollar amount at invoice
Owners corporation (strata, residential or commercial)	No separate provision: automatic only if it met the retail-client test	Automatic for any service to an owners corporation, plus disclosure of any payment the broker makes to the strata manager or anyone else the owners corporation has authorised
Small business buying a commercial product (e.g. public liability, professional indemnity)	None	On request: a dollar amount within a reasonable time
Any client, any product	No on-request right	On request: a dollar amount within a reasonable time

■ Automatic
 ■ On request
 ■ None

Retail products and small businesses as the Corporations Act defines them. If the Act changes its list of retail insurance products or its small-business test, who receives automatic disclosure changes with it, without the need for amendment. New disclosure obligations take effect within the Schedule 1 transition (see Figure 5).

Scope, and the General Insurance Code. The 2027 Insurance Brokers Code applies to the general insurance services a Code Subscriber provides to any client, retail or wholesale, outside the exclusions it sets out (such as health and life insurance). A small business buying public liability or professional indemnity through a Code Subscriber is owed the Code's claims advocacy, complaints handling and record-keeping obligations, and its vulnerability obligations through the person it deals with, and can ask for and receive a dollar figure for its broker's remuneration. Automatic remuneration disclosure turns on the retail-client test, except that every owners corporation receives it; the informed-consent and cooling-off obligations follow the Corporations Act's own retail rules. Since the consultation closed, AFCA and the Compliance Committee, in their submissions to the Parliamentary Joint Committee on Corporations and Financial Services' Inquiry into Small Business Insurance (submissions 97 and 96), have compared this position with NIBA's 24 July 2026 submission on the Insurance Council of Australia's draft General Insurance Code of Practice. That submission argued that commercial covers bought by small businesses should stay within that code's claims-handling, complaints, hardship and oversight protections. We see the two positions as answering different questions: which

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protections the General Insurance Code extends to small businesses, and which clients receive automatic remuneration disclosure from their broker.

Where this leaves our earlier positions. The Board's August 2025 position to the Reviewer came before either round of NIBA's own consultation. The final Code is narrower than that position and than our January 2026 response, for the reasons above. Members told us that many firms are already on a journey to enhanced disclosure for their clients, as NIBA noted in January 2026, and NIBA will work to help all members understand how that journey can be undertaken (What happens next). Should the Corporations Act change its list of retail insurance products or its small-business test, the Code's definitions follow, and who receives automatic disclosure moves with them, without the need for amendment. The next independent review of the Code will be free to revisit the position.

E.9 Small-business definition

Corporations Act test retained

NIBA considered several small-business definitions, including the AFCA Rules, NSW stamp duty, Tax Act, Privacy Act and competition law tests. Insurance brokers provide advice and recommendations on financial products as defined under the Corporations Act, and the Act's retail-client test is what their systems, licences and disclosure documents already run on. Anchoring to the Act also means that if the Government changes the test, the Code's Small Business definition follows it, without the need to re-issue the Code. NIBA's January 2026 response used the same Corporations Act retail-client definition. The 2027 Code's definitions set out the current list of retail products in plain English, so the practical boundary of the disclosure obligation is visible in the Code itself; if the law changes, the list as amended applies.

E.10 Contractual enforceability (Rec 2)

Not adopted

We have not sought contractual enforceability, and the reason is one of principle.

The Reviewer's case was that AFCA already applies industry codes in deciding what is fair, so acknowledging them in the contract is not a large step; the banking and general insurance codes have moved, or are moving, that way, and contractual incorporation is required for ASIC approval.

Those are industry codes, for standard products sold under standard contracts. A professional code is different. Professionals provide bespoke services that differ from client to client, and the obligations attach to the practitioner, not to a standard term in each engagement. As NIBA's January 2026 response noted, no professional advice code in Australia, including those of the Financial Advice Association Australia, the Mortgage & Finance Association of Australia and the professional accounting bodies, is contractually enforceable by clients. NIBA expects AFCA to keep having regard to the Code in broker

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disputes, whatever the contract says, and does not want that to change. One oversight body asked NIBA to commit to revisiting the question at the next independent review; that review will be free to do so.

The 2027 Code's enforcement does not depend on a contract, and, in response to the request that this be set out concretely, the 2027 Code says so in its opening sections. Every Code Subscriber holds, or operates under, an Australian Financial Services Licence. The licensee's obligations under section 912A of the Corporations Act, to provide financial services efficiently, honestly and fairly and to comply with financial services laws, apply to the conduct this Code describes. A breach of the 2027 Code that is also a breach of those obligations may be reportable under the licensee breach-reporting regime and is enforceable by ASIC. The Compliance Committee monitors compliance, and can make breach determinations and impose sanctions under its Charter. AFCA's Rules require it to have regard to applicable industry codes in deciding what is fair in all the circumstances of a dispute, and in NIBA's reading that includes professional codes such as this one.

ASIC approval. NIBA will not be seeking ASIC approval of the Code. The Review noted that contractual incorporation is a requirement for ASIC-approved codes, and NIBA's January 2026 response rejected contractual incorporation for the reasons above. The Reviewer also said, at paragraph 217 of his report, that ASIC approval is "complex and costly and would likely require further substantial amendment of the Code. At this stage, we do not see that work as a priority."

E.11 FASEA Standard 9-style obligation (Rec 9)

Not adopted as drafted

The Review recommended a new, simply worded obligation modelled on Standard 9 of the financial advisers' code of ethics: that all advice and recommended products be offered in good faith, with competence, and be neither misleading nor deceptive. We have not adopted that form, for one practical reason and one principled one. The practical reason: "good faith" is a term of art in insurance, where the doctrine of utmost good faith already governs the relationship between insurer and insured. A separate broker good-faith obligation risks confusion about which doctrine is engaged. The principled reason: closely related commitments are already set out in broking terms, and misleading or deceptive conduct is already prohibited by law. The Code Principles in Section 3 state competence and its continuous improvement, the profession's ethical standards, and honesty and integrity in all professional dealings; and the obligations include Section 5's requirement for clear advice and the information a client would reasonably need, along with the consolidated conflicts and disclosure sections. Section 5.2(a) then requires every Code Subscriber to provide its services in accordance with the Code Principles. For this reason, the Code, taken as a whole, obliges members to meet these principles.

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E.12 The four recommendations to be addressed through the Compliance Committee's Charter (Recs 4, 7, 10, 13)

Charter

Four recommendations concern Compliance Committee functions: own-motion investigations of remuneration disclosure (Rec 4), conflicts management (Rec 7) and the general-versus-personal-advice boundary (Rec 10), and funding for at least one own-motion inquiry a year (Rec 13). NIBA's January 2026 response committed NIBA to a comprehensive review of the Committee's Charter and governance arrangements, adequate resourcing for compliance monitoring, better industry data collection and a forward work program, while maintaining the Committee's independence. These four recommendations will be addressed through that review, and the monitoring of the Code will remain independent of NIBA.

The 2027 Code also brings some compliance arrangements into the Code itself: an annual compliance reporting obligation, the obligation to support the Committee in performing its functions, consistent with clients' confidentiality and legal professional privilege, and a duty to tell the Committee of any request for more time to comply with a Schedule 1 obligation (clause 2.2(f)).

Breach reporting. The consultation draft's requirement to report every breach or potential breach within 30 days was supported by none of the responses coded on it and opposed by most, including the Committee. The final Code replaces it with annual compliance reporting to the Committee, drawing on the Committee's own proposal. The annual reporting Code Subscribers already do is now an obligation in the Code itself. The proposal to permit public reporting of firm names, and questions about the Committee's independence, sanctions and resourcing, are matters for the Committee's Charter, which NIBA committed in January 2026 to review. Clauses 13.3 and 13.4 are unchanged.

E.13 Claims and complaints handling

Adopted as drafted, with corrections

Claims. The claims obligations stand as drafted, with one strengthening found at drafting review: the duty to advocate where an insurer unreasonably denies or reduces a claim can no longer be removed by a firm's own terms of engagement. Terms of engagement set how far advocacy extends; they cannot remove the obligation. After a declared catastrophe, brokers must contact affected clients and offer to help them lodge their claims (Part E.3). Fixed timeframes were not adopted: a clock that a complex claim would breach while still being handled well is a poor fit for a professional code.

Complaints. Acknowledgement within one business day, without the exceptions some members asked for; RG 271 allows 24 hours or one business day, or as soon as

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practicable, so the Code's flat standard is deliberately stricter; 30-day resolution, with written notice before the 30 days end where a complaint is particularly complex or circumstances are beyond the broker's control; and mistakes corrected "promptly", matching the General Insurance Code's redraft. On resolution timeframes, the complaints provisions follow RG 271 by design.

E.14 Cross-cutting drafting decisions

Absolutes, qualifiers and fixed standards. Round two put three incompatible demands on the same words: a large firm asked for "reasonable steps" qualifiers on absolute obligations; one oversight body treated the places the draft had added such qualifiers as weakening 2022 standards; another wanted fixed, measurable timeframes. The NIBA Regulatory Advisory Committee agreed a single rule, applied clause by clause, and the Code Governance Committee endorsed it: outcome-critical obligations carry fixed standards, and effort-based obligations carry reasonable-steps drafting. [Part F](#) shows the result.

Where a broker acts as the insurer's agent. A large firm asked for agency activity to be excluded, and others asked the Code to say when it applies and when the General Insurance Code applies instead. The 2027 Code states that the contingent-remuneration prohibition does not apply where the broker acts for an insurer and is not advising the client, and states where arrangements with insurers fall outside the Code.

Informed consent. The draft restated the statutory informed-consent requirement and, in doing so, left out some of the statutory exemptions. The final Code applies "where, and only to the extent that" the Corporations Act requires informed consent, so every statutory exemption is picked up and the clause stays current without amendment. A single line pointing at the Act was considered and not adopted: this is the clause members most need to see set out in the Code.

Cooling-off rights. Clients with a cooling-off right must be told promptly that it exists, what it permits and how to exercise it, and must be helped to exercise it. Members asked the 2027 Code to specify which document carries the disclosure and by when. The obligation was kept and the prescription declined. Brokers are professionals who can judge the right moment and format, and a line in a Financial Services Guide is easy to miss at the moment it matters.

From the consultation draft to the final Code

The consultation draft ran to 57 clauses. Twenty-one changed in response to feedback and drafting review, two of them further amended for plain English at the Board. Legal review after the Board's approval then refined the wording of further clauses. [Part F.1](#) sets out the main changes, in the final wording. NIBA holds the full change register, with the draft wording, the final wording and the source of each point.

Some requirements became less fixed (correcting a complaint-handling mistake, [Part E.13](#); cooperating with the Compliance Committee, [Part E.12](#)). In others the final Code is stricter than the draft: competency, claims advocacy, the vulnerability recognition duty, and strata (4.1, 7.1, 7.3). Breach reporting changed, from per-breach 30-day reporting to annual compliance reporting ([Part E.12](#)). The retail-client test for automatic remuneration disclosure did not change; the strata trigger moved from two defined products to any service for an owners corporation, and payments to strata managers must now be disclosed ([Part E.8](#)).

F.1 What changed

The reasons for the larger changes are in [Part E](#); the others are recorded in the change register.

Area	Consultation draft	Final Code
Competency (3.1)	"Take reasonable steps" to maintain competency	The 2022 standard restored on both limbs: the Code Subscriber must maintain and continuously improve its competency, and must ensure its staff do the same
Cooperation (3.1)	One unqualified duty to cooperate with regulators, the Compliance Committee and AFCA	Unqualified cooperation with regulators and AFCA, which have statutory backing; support for the Compliance Committee consistent with clients' confidentiality and legal professional privilege, with access arrangements to be settled in the Charter
Acting for an owners corporation (4.1)	No provision	Take reasonable steps to confirm appointment with the owners corporation's authority when engaged through another person
Information a client needs (5.1)	Judged by whether the client in fact understood	Judged by what a reasonable client would need
Adjusting delivery (5.1)	Required only where the cause was vulnerability	Required where it is reasonably apparent a client is having difficulty understanding the advice, whatever the cause; a client's capacity is considered in every interaction

From the consultation draft to the final Code

Area	Consultation draft	Final Code
Strata disclosure trigger (7.1)	Two defined strata products	Any Covered Service provided to an owners corporation
Payments to the strata manager (7.3)	No provision	Disclose the identity and amount or basis of any remuneration paid to the strata manager or other authorised agent of an owners corporation; limited to owners corporations
Informed consent (7.5)	Scoped to personal advice on retail products; statutory exemptions lost	Applies where, and only to the extent that, the Act requires it
Claims advocacy (8.1)	"To the extent covered by our terms of engagement"	Terms of engagement cannot remove the obligation
Recognising vulnerability (9.1)	"Clearly visible"; no duty to understand support needs; no provision for company clients	"Reasonably apparent"; reasonable steps to understand support needs; applies to the individual dealing with the broker where the client is not an individual
Recording vulnerability (9.2)	Each limb applied only to "the client"	Operates for the individual concerned; the client's direction now extends to disclosure of the information
Family violence (9.6)	Referral to the insurer's policy	With the client's consent
Catastrophe (9.7)	"Allow" flexibility on documentation, identification and timeframes	Work with the insurer to support alternative documentation and identification, and flexibility on timeframes
Producing records (10.2)	One production standard whatever the size of the request; consent override for the Compliance Committee; no reliance on third-party platforms	Proportionate production; without consent only to the licensee and, where the law or scheme rules require, to regulators and dispute resolution schemes; access arrangements, including contractual ones, with third parties

From the consultation draft to the final Code

Area	Consultation draft	Final Code
Correcting mistakes (12.3)	Within 5 business days	Promptly
Complaint timeframes (12.4)	Notice after 30 days; no exception	Notice before the 30 days end; exception for complex matters and circumstances beyond the broker's control
Breach reporting (13.2)	Every breach within 30 days	Annual compliance reporting to the Compliance Committee
Commencement and transition (2.2 and Schedule 1)	Dates to be determined; a 12 to 18 month runway for the expanded remuneration disclosure obligations	1 January 2027; one 12-month period for Schedule 1 obligations; up to six further months on application
Plain-English amendments (9.1(d), 4.1(a))	Two passages that were hard to follow, one a double negative	Reworded; no obligation changed

F.2 Where we did not go as far as asked

Some feedback was not taken up. This section brings the main items together in one place, from both directions: what external stakeholders asked for and did not get, and what members asked for and did not get. Some of these points were made in clause-level feedback on the draft rather than in the topics covered in [Part C](#); rows without a [Part E](#) reference are recorded in the change register.

From the consultation draft to the final Code

From external stakeholders

Issue	Asked by	Decision	Next step
Recasting the Code as promises to clients (Rec 1)	The Review; oversight bodies	Adopted in substance: a plain-English rewrite addressed to clients, as a professional standards document rather than promises (Part E.1)	—
Automatic remuneration disclosure for all small businesses on all products (Rec 3)	The Review; oversight bodies and other submitters; one broker firm	Adopted in part: retail products retained, every owners corporation added, an on-request right for every client, disclosure at quotation (Part E.8)	The next independent review
The AFCA Rules small-business definition	Oversight bodies and a national industry body	Corporations Act test retained (Part E.9)	Follows the Act: a change to the Act's small-business test flows through without a change to the Code
Contractual enforceability (Rec 2)	The Review; oversight bodies	Not adopted (Part E.10)	The next independent review is free to revisit it
A good-faith obligation modelled on FASEA Standard 9 (Rec 9)	The Review	Not adopted as drafted; related commitments set out in the Code Principles and obligations (Part E.11)	—
Standardised disclosure templates (Rec 5)	The Review (adapting the strata templates); financial counselling organisations; one submitter's six-component schema	No mandated template; a two-stage minimum instead (Part E.7)	—
Commission named as a conflict of interest; structural prohibitions, including on payments to strata managers	Oversight bodies; consumer organisations; an individual submitter	Not made; payments to strata managers are disclosed rather than prohibited (Section 7.3; Parts E.2 and E.8)	The next Code cycle, on evidence
Fixed business-day timeframes for claims	Oversight bodies, an industry body and a financial counselling organisation, across both rounds	Not adopted; standards set by the circumstances of the claim (Part E.13)	—

From the consultation draft to the final Code

Issue	Asked by	Decision	Next step
Monitoring and reporting arrangements in the Code now, including public naming of firms (Recs 4, 7, 10, 13)	Oversight bodies; an industry submission	Annual compliance reporting brought into the Code; the rest to the Charter (Part E.12)	The Charter review
Continuous paragraph numbering	An external submitter	Not adopted; renumbering would shift every obligation after the change, and every determination or citation that refers to it	The next Code review

From members

Issue	Asked by	Decision	Next step
Interpreter costs (9.4)	Member feedback	Retained: the broker arranges and pays for a qualified interpreter (Part E.3)	A resource on interpreting services, including specialist, government and free services (where they may be available)
Standardised authority forms (9.4)	Member feedback	Remains mandatory; a vulnerable client, or a financial counsellor acting for them, should not have to negotiate a fresh authority with every firm	—
Exceptions to the one-business-day complaint acknowledgement (Section 12)	Member feedback	One business day, deliberately stricter than RG 271 (Part E.13)	—
Records kept to guidance rather than the Code (Section 10)	Member feedback	Remains in the Code, in principles-based form (Part E.5)	Guidance and worked examples
The reach of the vulnerability section (Section 9)	Member feedback	Approach kept; role boundary made clearer and the duty to recognise vulnerability made easier to trigger (Section 9.1; Part E.3)	—
What the catastrophe obligations mean in practice (9.7)	Member feedback	Clause reframed to working with the insurer; the rest answered in guidance rather than by prescription (Part E.3)	Implementation Guidance
Which document carries the cooling-off disclosure, and when (5.4)	Member feedback	Obligation kept, prescription declined (Part E.14)	—

From the consultation draft to the final Code

Issue	Asked by	Decision	Next step
A stated minimum retention period for records (Section 10)	Member feedback	Retention tied to the longest period the law requires (Part E.5)	—
A turnover-based small-business threshold	Member feedback	Corporations Act test retained (Part E.9)	Follows the Act: a change to the Act's small-business test flows through without a change to the Code

F.3 The 2027 Code against the 2022 Code

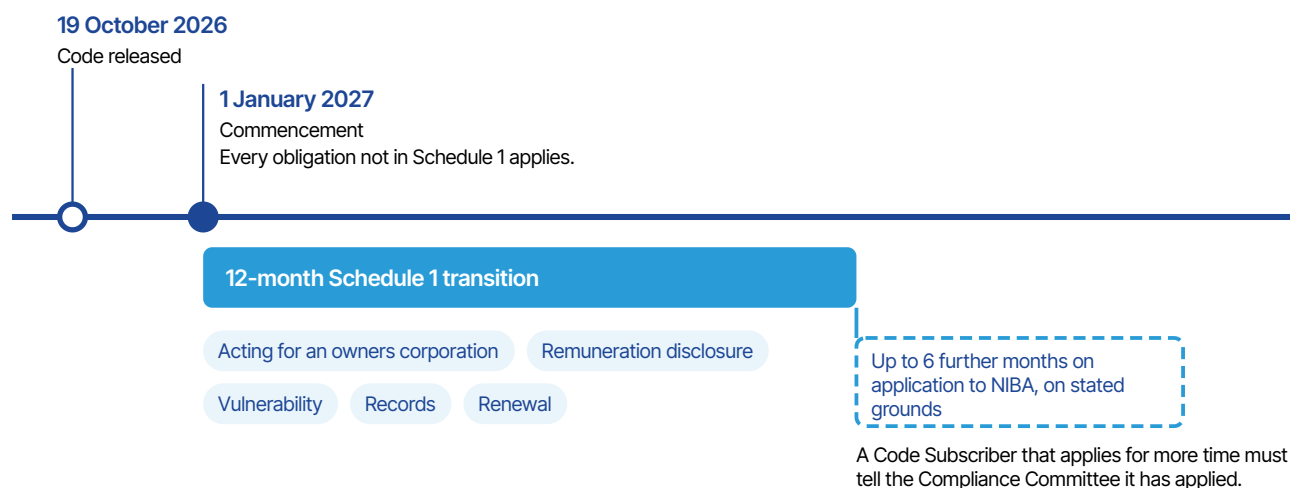
The 2022 Code had 12 sections. The 2027 Code has 14. Two are new: managing conflicts of interest (Section 6), which brings together provisions spread across four sections of the 2022 Code, and keeping client records (Section 10). The vulnerability section has moved to Section 9 and now brings obligations from NIBA's vulnerable clients guidance into the Code. On NIBA's comparison of the two Codes, about 60 provisions in the 2027 Code have no counterpart in the 2022 Code. The minimum notice before renewal doubles, from 14 days to 28. A side-by-side comparison of the two Codes, showing every provision, will follow as a separate release to support members through the transition.

What happens next

Commencement and transition. The 2027 Code takes effect on 1 January 2027 and replaces the 2022 Code; conduct before then remains covered by the Code in force at the time. Every obligation applies from 1 January 2027 except those listed in Schedule 1, which need changes to systems, processes or training. Schedule 1 groups them into five subjects (acting for an owners corporation, remuneration disclosure, vulnerability, records, and renewal), and a Code Subscriber has 12 months from commencement to comply with them in full. Meanwhile it must continue to comply with any equivalent 2022 Code obligation, take reasonable steps toward compliance, and meet any client request for the information concerned. A Code Subscriber that cannot comply within 12 months may apply to NIBA for up to six more months, on stated grounds, and must tell the Compliance Committee it has applied. One transition period is simpler than staggered dates, and avoids having to explain why one obligation has six months and another twelve. Members of the NIBA Regulatory Advisory Committee told us that, for the most part, their own businesses could update their systems within 12 months, and agreed that asking for more time was a reasonable route for those that could not. Figure 5 shows the timeline.

Figure 5. When the 2027 Code applies.

Most of the Code applies from 1 January 2027; five groups of obligations have a 12-month transition.



During the transition, a Code Subscriber must continue to comply with any equivalent 2022 Code obligation, take reasonable steps toward compliance, and meet any client request for the information concerned.

Support for Code Subscribers. NIBA will publish the side-by-side comparison of the 2022 and 2027 Codes shortly after the Code's release, to support members through the transition. It will also publish a resource pointing to interpreting services, including

What happens next

specialist, government and free services (where they may be available). Before and around commencement, NIBA will publish Implementation Guidance, section by section, beginning with remuneration disclosure and including the clause-by-clause note on where the 2027 Code restates the law and where it sets a higher standard; worked examples; and Code training that members can use in their own learning systems.

A guide for clients. NIBA committed in January 2026 to consumer-facing guides explaining what clients can expect from their broker. NIBA aims to publish the first in January 2027, when the Code takes effect.

The Compliance Committee's Charter. Recommendations 4, 7, 10 and 13 will be addressed through the comprehensive review of the Charter and governance arrangements that NIBA committed to in January 2026.

The next review. NIBA will arrange for the Code to be independently reviewed at least every five years from 1 January 2027 (clause 14.2(a)).

To ask about the Code, contact NIBA at code@niba.com.au.

Appendices

Who we heard from

Round one (February to May 2026)

Written submissions (14). A State regulator (NSW Fair Trading); the Australian Small Business and Family Enterprise Ombudsman; the Australian Financial Complaints Authority; the Insurance Brokers Code Compliance Committee; the strata consumer coalition (the Australian Consumers Insurance Lobby, the Owners Corporation Network and the Unit Owners Association of Queensland); the financial counselling peaks (Financial Counselling Victoria and the Financial Counsellors' Association of Western Australia); an industry body; large multinational and mid-tier brokers; broker networks; and sole practitioners. One of the 14 was provided in confidence at the submitter's request and is not named.

Workshops (11). Eight hosted by member firms and networks, three open member workshops; about 81 participants in total, 16 March to 2 April 2026.

Surveys (3). The open-ended NIBA member survey and a network-run survey on the full set of changes (run between February and April 2026), and the Principal Member survey requested by the Board (May 2026, 135 responses, on remuneration disclosure scope only).

Webinar. A member webinar, "Code Unpacked", with more than 650 registrations.

Round two (8 July to 7 August 2026)

Written submissions (19 organisations and individuals, 22 documents). The Australian Financial Complaints Authority; the Insurance Brokers Code Compliance Committee; the Australian Small Business and Family Enterprise Ombudsman; NSW Fair Trading; the Western Australian Small Business Development Corporation; Financial Counselling Victoria with the financial counselling sector; the strata consumer coalition (Australian Consumers Insurance Lobby, Owners Corporation Network and Unit Owners Association of Queensland), which published its submission as a scorecard; the Australian and New Zealand Institute of Insurance and Finance; the Australian Finance Industry Association; John Trowbridge; two large multinational brokers; three broker networks; member firms; and individuals writing in a personal capacity.

Member survey. 35 responses, 21 in confidence.

Webinar. 30 July 2026: 673 registered; 515 attended.

Throughout the review

NIBA Regulatory Advisory Committee. The Committee met throughout the review, mostly in special meetings and otherwise in its scheduled meetings: on the Independent Review's report; to help shape NIBA's January 2026 response; to work through the initial draft of the 2027 Code; and, during and after round two, on 21 July, 31 July, 18 August and 7

Who we heard from

September 2026, to finalise the Code, including review of the working drafts and the change register.

Published submissions

Where submitters have published their own submissions, we link to them here. This report quotes submitters by name only from these.

- Australian Small Business and Family Enterprise Ombudsman, [Insurance Brokers Code of Practice revision](#), 8 April 2026 (round one)
- Insurance Brokers Code Compliance Committee, [Submission to the draft 2027 Code](#), 7 August 2026 (round two)
- Australian Financial Complaints Authority, [Insurance Brokers Code of Practice: Consultation draft. Submission to NIBA consultation](#), August 2026 (round two)
- Australian Consumers Insurance Lobby, Owners Corporation Network and Unit Owners Association of Queensland, [submission \(scorecard\)](#), 16 July 2026 (round two)

How we analysed the feedback

Design. Convergent mixed methods in both rounds. Each stream was analysed independently against a common framework, then integrated. Agreement across streams raises confidence; divergence is reported, not averaged.

Who did the analysis. The analysis was human-led. NIBA's external Code specialist (see Decisions, below) read every submission and every survey response in both rounds. AI (Anthropic Claude) supported the work: it coded the qualitative material against a written codebook, drafted the first synthesis, and checked every quotation mechanically against its source. The specialist, who also drafted the Code, deliberately did not do the first-pass coding, so that it stayed independent of the drafting. In round two every finding is tied to a verbatim quotation, and every item was checked against the 2022 Code to separate objections to long-standing obligations from concerns about new drafting. Where the AI-supported coding did not match what the submissions and survey responses said, the specialist challenged it, and the findings were re-tested and, in a number of cases, revised or reinterpreted. The specialist's rulings on the analysis are recorded in a decisions log. The AI did no statistical computation and made no policy recommendation.

Reliability. The same team drafted the 2027 Code and analysed the feedback on it, so we tested our own coding. A blind re-code of 32 of the 213 second-round survey free-text units by two independent AI coders returned Cohen's kappa of 0.51 against the original labels, below the conventional 0.61 threshold, and showed the original coding had labelled too many comments as supportive. We withdrew all stance proportions, rewrote the coding rules, and had all 213 units independently re-coded from scratch by panels of five AI coders, blind to the original labels and to each other. Three of the rewritten coding rules were contributed by the specialist after two blind runs and then tested blind: the panel matched 29 of 30 labels the specialist had predicted in advance. The final panel reached Krippendorff's alpha 0.857; 212 of the 213 units were resolved (at least three of the five coders agreed), 170 of them unanimously, and the one unresolved unit is used only as a quotation. Stance proportions in this report come only from the final set. These figures measure agreement among AI coders; the human check on the analysis was the specialist's own reading of every response, described above.

Reading the surveys. The round-one surveys (86 responses to the network survey and 22 to the NIBA member survey) measured different things and are reported separately. The Principal Member survey (135 of 352, 38.4 per cent) carries 95 per cent confidence intervals; as a self-selected response on a perceived-burden topic, its status-quo figure is best read as a ceiling. The round-two survey (35) is read as a submission: its counts describe respondents, its free text skews toward objection, and sub-group stance figures are suppressed below 10.

How we analysed the feedback

Decisions. The NIBA Board made the policy decisions. Its Code Governance Committee advised it, endorsed the drafting rule, signed the Code off before the Board approved it, and, on the Board's authority, finalised it after legal review. The NIBA Regulatory Advisory Committee reviewed the drafts. NIBA engaged an external Code specialist, working as an internal resource, to manage its Code Review project from the Independent Reviewer's draft report in September 2025 to the finalisation of the 2027 Code: NIBA's response to the Review, both rounds of consultation and the analysis of feedback, and the drafting and finalisation of the Code. The specialist will also support the Code training and Implementation Guidance.

The Independent Review recommendations in full

Source: CRK, Independent Review of the Insurance Brokers Code of Practice, Final Report, December 2025, Attachment 1 (pp. 48 to 50). Reproduced verbatim. Section references are to the 2022 Code.

Recommendation 1. In the course of the inevitable redrafting of the Code, it should be recast as promises to the client.

Recommendation 2. The Code should oblige signatories to include a standard clause in their client contracts that states that the provisions of the Code form a part of the contract with the client.

Recommendation 3. Section 6.1 of the Code should oblige signatories to provide all individual and small business clients with remuneration disclosure regardless of the type of insurance product.

Recommendation 4. NIBA should request the IBCCC to schedule an own-motion investigation of broker compliance with Section 6.1 of the Code to assess:

- a) the consistency of industry practices as to disclosure of broker monetary and non-monetary benefits (whether provided by the insurer or a third party), and
- b) the extent of conflicts of interest inherent in benefits from Excluded Services.

The primary aim of the investigation should be to promote good and consistent practice across industry. If the IBCCC finds evidence of gaps or inconsistency in practice and as part of its findings, concludes that there needs to be change to the current Code settings, this should be a mid-term Code revision recommendation to NIBA.

Recommendation 5. NIBA should revisit the Trowbridge quotation and invoice templates and adapt these beyond the strata insurance context with a view to fee and commission disclosure being provided both at the time of quotation (even if provisional) and at the time of invoice. The Code should be amended to require disclosure at both these points of time.

Recommendation 6. Consistent with NIBA's proposal, the Code should be revised so that the various requirements in relation to conflicts management are brought together in one standalone provision. A definition of conflict management should also be included in the Glossary that makes reference to the 3 types of conflict management recognised in Regulatory Guide 181, that is, controlling conflicts of interest, avoiding conflicts of interest and disclosing conflicts of interest.

Recommendation 7. NIBA should request the IBCCC to schedule an own-motion investigation of broker compliance with Code requirements in relation to conflicts management. The aim of the investigation should be to promote good and consistent practice across industry. If the IBCCC finds evidence of gaps or inconsistency in practice and as part of its findings, concludes that there needs to be change to the current Code settings, this should be a mid-term Code revision recommendation to NIBA.

Recommendation 8. The Code's list of factors that can lead to the experience of vulnerability should be updated to include:

The Independent Review recommendations in full

- a) a person affected by a catastrophe necessitating a significant insurance claim, and
- b) otherwise in line with changes made to the General Insurance Code of Practice.

As is the case for the Banking Code of Practice, there should be a stronger commitment to identifying and helping those experiencing vulnerability.

Recommendation 9. The Code should be revised to incorporate a new simply worded obligation modelled on the concept of the FASEA Standard 9 to ensure all advice and recommended products are offered in good faith (or some such words) and with competence and be neither misleading nor deceptive.

Recommendation 10. NIBA should request the IBCCC to schedule an own-motion investigation of broker compliance with Section 5.1b) of the Code. This investigation should consider as a threshold issue whether, or the extent to which, personal advice (within the definition in the Code) is being provided by each Code Subscriber – and if so whether clients are being helped to understand the advice including costs, key risks and benefits. Once again, the aim of the investigation should be to promote good and consistent practice across industry.

Recommendation 11. NIBA should amend Section 7.2a) of the Code to require a broker to contact their client at least 28 days prior to their insurance cover expiry date to engage with them about renewal.

Recommendation 12. NIBA should amend the Code to include a new obligation to keep complete and accurate client records.

Recommendation 13. NIBA should maintain the IBCCC's funding to a level that is sufficient for it to undertake at least one 'own motion' inquiry each year, without compromise to the other activities it must perform.

Recommendation 14. The Code should be amended to require independent reviews every 5 years, rather than every 3 years.

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