

National Insurance Brokers Association

Response to the Independent Review of the Insurance Brokers Code of Practice

21 January 2026

For immediate release

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Introduction

NIBA welcomes the Final Report by Independent Reviewer, cameron. ralph. khoury ('crk'), on the Insurance Brokers Code of Practice (the Code). This report marks an essential milestone in the Code review process and a key indicator of the profession's ongoing commitment to effective self-regulation.

As the unified voice of the insurance broking profession, NIBA is committed to maintaining a Code that strengthens consumer confidence, elevates professional standards, and ensures Australians have access to trusted risk advice from professional brokers. The Independent Review offers valuable insights that will shape the next chapter of our Code.

The NIBA Board has carefully considered each of the Independent Review's 14 recommendations. This document sets out NIBA's position—what we support, where we have concerns and why, and how we will move forward to amend the Code. We believe that transparency about our views serves the interests of consumers, the broader community, and our members.

Acknowledgements

NIBA thanks Phil Khoury and his team from cameron. ralph. khoury ('crk') for the comprehensive and independent review of the Code. We sincerely value the thorough, thoughtful and balanced consultation process undertaken to understand the diverse needs of our members, consumers and the profession.

"On behalf of the NIBA Board, I want to thank Phil and the team at cameron. ralph. khoury for a considered and insightful report. The recommendations reflect a deep understanding of our profession and evolving consumer expectations, ensuring that the Code continues to uphold the highest professional standards."

— Nick Cook, President, NIBA

The Code review process has been robust and independent, with Phil leading extensive consultations across the broking profession and key stakeholder groups. Throughout the review, the guiding principles of transparency, modernisation, accessibility, flexibility and efficiency have been applied to ensure meaningful outcomes for clients and the professional brokers who serve them.

NIBA thanks all stakeholders who contributed to the review process, including regulatory bodies, consumer advocacy groups, and individual contributors. The diversity of perspectives has enriched the Review and will help shape a Code that better serves all Australians.

NIBA also thanks our members who engaged directly with the Review through written submissions, participation in consultations, or by sharing their on-the-ground experience of how the Code operates in practice. Member input has been invaluable in ensuring the Review captured how clients experience broking services alongside the realities of professional practice.

"The breadth and depth of engagement we have seen throughout this review speak to the profession's genuine commitment to strengthening transparency and accountability."

— Di Phelan, Chair, Code Review Committee

Consumer Insights

NIBA is acutely aware of the important role brokers play in supporting Australian businesses, families, and communities in managing risk. In considering the recommendations, NIBA has also drawn on comprehensive consumer research recently completed. This independent research will be publicly released in February 2026.

The findings highlight strong broker-client relationships, with 87% of client respondents saying they are satisfied with their broker. 91% of client respondents say that brokers have helped them achieve better business outcomes. 84% of clients trust that brokers act in the clients' best interest and that their advice is not influenced by self-interest.

Claims advocacy is a vital aspect of the broker-client relationship, especially when clients need professional support during the claims process. Research shows compelling results: 95% of client respondents see brokers as critical to claims resolution. The data from the independent consumer research, combined with the fact that only 0.8% of AFCA complaints over the 2024/25 financial year were related to brokers, underscores the critical role brokers play in building trust and confidence in the sector and improving client outcomes.

Clients have indicated areas for improvement, including a need for more proactive communication and earlier discussions about renewals. These points align with several recommendations from the Review. The feedback from actual broker clients helps us evaluate the recommendations and ensures that the Code evolves to meet the real needs of clients.

Trust and Confidence

For consumers to have trust and confidence in insurance advice, the profession must hold itself to clear standards of professionalism and ethical conduct. The Code is an essential signifier of that commitment.

"Codes are fundamentally about trust and confidence, signalling to clients, regulators and the wider community that a profession is prepared to hold itself to account. This is an opportunity for NIBA to demonstrate leadership on behalf of our members and reaffirm our commitment to the highest professional standards, now and into the future."

— Richard Klipin, Chief Executive Officer, NIBA

Responding to the Review

NIBA acknowledges the Independent Review's finding that the profession faces evolving challenges and that our Code must continue to adapt. We see this as an opportunity to strengthen consumer protections, elevate professional standards, and reinforce brokers' position as strategic, trusted advisers in an increasingly complex risk environment.

A commitment to client outcomes guides our response: better protection for clients, clearer standards for professionals, and a Code that works across the full diversity of the broking profession—from sole practitioners in regional communities to multinational firms handling complex commercial risks.

Recommendations NIBA Supports

NIBA welcomes several recommendations that will strengthen consumer protections and professional standards. We are committed to implementing the following measures:

Extended remuneration disclosure (Recommendation 3)

We support the principle of extending remuneration disclosure to all retail clients as defined under Section 761G of the *Corporations Act 2001*. This includes small business clients who fall within the statute's retail client definition and will apply regardless of policy type. Retail clients should receive clear information on broker remuneration for all policies, ensuring transparency and aligning with professional best practice. The timing of when the new remuneration disclosure obligations take effect will be determined through an extensive and ongoing member consultation period, ensuring there is a reasonable adjustment period. However, NIBA notes that many members are already implementing this approach around remuneration disclosure with their clients.

Consolidated conflicts of interest provisions (Recommendation 6)

Clients deserve clarity on how their interests are protected. We will consolidate conflict management requirements into a clear, standalone section aligned with ASIC Regulatory Guide 181. This will make it easier for clients to understand their protections and provide clearer guidance for professional brokers to meet their obligations.

Enhanced vulnerability provisions (Recommendation 8)

Clients facing their most difficult moments, including those affected by catastrophic events (as we have recently seen across Australia), deserve appropriate support and guidance. We will update our vulnerability framework to recognise these clients, in line with developments in the General Insurance Code of Practice.

Extended renewal contact period (Recommendation 11)

We support extending the renewal contact period from 14 to 28 days before policy expiry. This aligns with what clients told us they want, earlier renewal discussions. It gives Australian consumers and businesses more time to consider their insurance needs and options and addresses an area where more than one in three Code breaches currently occur.

Explicit record-keeping obligations (Recommendation 12)

Accurate, complete records are essential to ensuring clients receive consistent, high-quality advice. We will elevate the requirement for complete and accurate client records from guidance to an explicit obligation under the Code.

Five-year review cycle (Recommendation 14)

Moving to a five-year independent review cycle ensures clients benefit from meaningful, embedded changes rather than constant adjustment. It provides stability for the profession to properly implement consumer protections and new obligations while ensuring the Code continues to evolve in line with changing community expectations. This reflects the extensive time required for consultation, drafting, and implementation.

Recommendations Where NIBA Has Concerns

NIBA has concerns about several recommendations regarding the Code's structure and application. We set out our position on each and, where appropriate, offer alternatives to ensure better protection for clients, clearer standards for professionals, and a Code that works across the full diversity of the broking profession.

Recast the Code as 'promises to clients' (Recommendation 1)

NIBA shares the goal of making the Code more accessible and client focused. However, recasting it as 'promises' mischaracterises its nature as a professional standards document. The Code sets out standards that brokers commit to uphold as professionals—this is different from contractual promises made to individual clients.

Our commitment: NIBA will undertake a comprehensive plain-English rewrite of the Code and develop consumer-facing guides that clearly explain what clients can expect from their broker. This achieves the consumer-focused intent without mischaracterising the Code's purpose.

Make the Code contractually enforceable (Recommendation 2)

This recommendation reflects a fundamental distinction between product manufacturer codes and professional codes for advice providers. Insurers that manufacture products have a direct contract with customers—their Code can form part of that contract and help shorten it through standardised, uniform incorporation by reference. Brokers are professionals who advise on others' products; our Code sets professional standards, not contract terms.

No professional advice code in Australia—including those of the Financial Advice Association of Australia, the Mortgage & Finance Association, or professional accounting bodies—is contractually enforceable by clients. This is a deliberate and appropriate distinction. AFSL obligations, Terms of Engagement, client service agreements, and access to AFCA already govern the broker-client relationship, along with common law duties. Furthermore, the Code is monitored and enforced by the independent IBCCC, rather than by the courts. Adding a further layer of contractual enforcement could increase costs passed to clients without commensurate benefit.

Mandate specific disclosure templates (Recommendation 5)

NIBA supports meaningful disclosure but believes that requiring specific templates based on one context, such as strata insurance, is too prescriptive for the variety of broking practices and client types within our profession.

The broking profession serves a diverse clientele, including individual consumers, family businesses, and large corporations with complex risk profiles. Member firms vary widely, from sole practitioners in regional communities to multinational brokerages. Each firm has developed distinct systems, processes, and client engagement models to best serve its specific customer base. A disclosure template tailored for one segment of the market cannot effectively accommodate this diversity; it risks becoming a mere compliance exercise rather than ensuring genuine transparency.

Systems capabilities vary significantly across the profession. When combined with existing disclosure requirements, there is a genuine risk that disclosure fatigue could render all disclosures ineffective.

Our commitment: NIBA supports dollar-based disclosure at the invoice stage and flexible formatting that ensures transparency without a one-size-fits-all prescription. We will also reinstate a client-initiated disclosure provision from the 2014 Code, empowering clients to request additional information.

Import FASEA Standard 9 (Recommendation 9)

The FASEA standards were developed for financial advisers under a different regulatory framework. More significantly, 'good faith' has a specific, well-established meaning in insurance law—the duty of utmost good faith between insurers and insured. Using this terminology in a different context creates a genuine risk of confusion. The substantive obligations (competence and the prohibition on misleading conduct) are already explicit requirements under existing law.

Our commitment: NIBA will articulate professional obligations in clear language that is consistent with the insurance broking regulatory framework and free from unintended legal ambiguity.

Insurance Brokers Code Compliance Committee Recommendations (Recommendations 4, 7, 10 and 13)

Four recommendations relate to the Insurance Brokers Code Compliance Committee (Recommendations 4, 7, 10, and 13). NIBA agrees these matters are important but believes they should be addressed through **IBCCC governance and Charter arrangements**, not through Code provisions.

This maintains an appropriate separation that better serves clients—clear standards in the Code they can understand, with robust independent monitoring by the IBCCC that can adapt to emerging issues without requiring a complete Code revision.

Our commitment: NIBA will undertake a comprehensive review of the IBCCC Charter and governance arrangements, ensure adequate resourcing for effective compliance monitoring, improve industry data collection, and develop a forward work program that addresses the Review's findings while maintaining the Committee's independence.

Commitment to Plain English

A central objective of the Code revision will be a comprehensive, plain-English rewrite. The Code should speak directly to clients about what to expect from their insurance broker—clearly, accessibly, and without unnecessary complexity.

Clear, accessible language is essential for the Code to fulfil its purpose of building consumer confidence. Consumers and Brokers should be able to read the Code and clearly understand expectations—without needing legal training to interpret it.

This commitment reflects NIBA's broader vision for the profession: brokers as trusted advisers who communicate clearly and act with integrity. A Code written in plain English reinforces that vision and builds public confidence in the profession.

The Path Forward: Code Revision Process

NIBA is committed to a thorough, consultative approach to revising the Code. Our goal is a Code that delivers stronger protections for consumers while providing clear, practical guidance for the profession. We will follow a structured process to ensure all voices are heard:

Stage 1: Member consultation

We will engage directly with NIBA members to discuss the recommendations and gather input on implementation approaches that span the profession's diversity—from sole practitioners to multinational firms.

Stage 2: Draft Code development

Informed by member and stakeholder feedback, we will develop a comprehensive draft of the revised Code that incorporates accepted recommendations and proposes approaches to matters requiring further consideration.

Stage 3: Public consultation

The draft revised Code will be released for public consultation, allowing consumers, advocacy organisations, regulators, and the profession to contribute before finalisation.

Stage 4: Finalisation and implementation

Following consultation, we will finalise the Code and develop clear implementation timelines, comprehensive guidance materials, and education programs to help members meet their obligations.

This measured approach ensures the next iteration of the Code is implemented thoughtfully, with adequate support for professionals across the sector.

Future Independent Reviews

In line with the Independent Review's recommendation, future reviews will be conducted on a five-year cycle. This provides stability for the profession to embed new obligations and ensures the Code continues to evolve alongside changing community expectations and regulatory developments. NIBA remains committed to addressing significant issues that arise between reviews through targeted amendments, where necessary. A responsive Code is a relevant Code.

Conclusion

NIBA again thanks Phil Khoury and cameron. ralph. khoury ('crk'), and all stakeholders who contributed to this critical review. The recommendations provide valuable input to strengthen the Insurance Brokers Code of Practice as a practical framework for professional standards and consumer protection.

Australian businesses, families, and communities rely on insurance to protect what matters most. The broking profession plays a vital role in helping Australian businesses, families, and communities manage risk. 93% of clients who have experienced a claim would use their broker again. NIBA is committed to a strong Code that reflects and builds on this trust.

We welcome the recommendations that strengthen consumer outcomes. Where we have concerns, NIBA has drawn on our deep understanding of the profession, best practice, and robust consumer research to commit to substantive Code improvements that support the profession in serving its clients. The result will be a Code that ensures the broking profession continues to lead in delivering trusted, professional risk advice to all Australians.

NIBA looks forward to working with members, regulators, consumer advocates, and the broader community to shape a revised Code that elevates professional standards and strengthens public confidence in insurance broking.

Summary: NIBA Position on All 14 Recommendations

#	Recommendation	NIBA Position
1	Recast Code as 'promises to clients'	Plain English rewrite
2	Make Code contractually enforceable	Align with professional code best practice
3	Extend disclosure to all individuals/small business	Support
4	IBCCC investigate disclosure practices	Address in IBCCC Charter
5	Mandate disclosure templates	Reinstate 2014 client-initiated disclosure provisions
6	Consolidate conflicts of interest provisions	Support
7	IBCCC investigate conflict management	Address in IBCCC Charter
8	Update vulnerability provisions	Support
9	Import FASEA Standard 9	Ensure clear professional obligations articulation
10	IBCCC investigate personal vs general advice	Address in IBCCC Charter
11	28-day renewal contact (from 14 days)	Support
12	Explicit record-keeping obligations	Support
13	Mandate annual IBCCC inquiries	Address in IBCCC Charter
14	5-year review cycle (from 3 years)	Support

Have Your Say

NIBA members and stakeholders are encouraged to participate in the Code revision process. Member consultation will begin in early 2026, and we welcome your input to shape the future of professional standards for insurance broking.

Further Information

For further information about NIBA's response or the Code revision process:

Email: code@niba.com.au

Website: <https://niba.com.au/code-of-practice>

About NIBA

NIBA is the peak representative body for the general intermediated insurance profession. It serves as the collective voice of approximately 380 member firms and 14,000+ individual brokers. Our membership encompasses a diverse range of entities, including large multinational insurance brokers, Australian broker networks, and small and medium-sized businesses located in cities and regional areas around Australia.

NIBA advocates for the interests of general insurance brokers and their clients, ensuring that the general industry operates with integrity and professionalism. Guided by our core pillars: Community, Representation, and Professionalism, NIBA's mission is to enhance the professional standing of insurance brokers through robust advocacy, education, and ethical standards. By fostering a collaborative and innovative environment, NIBA aims to elevate the quality of service provided to consumers and strengthen trust and confidence in the insurance broking profession.