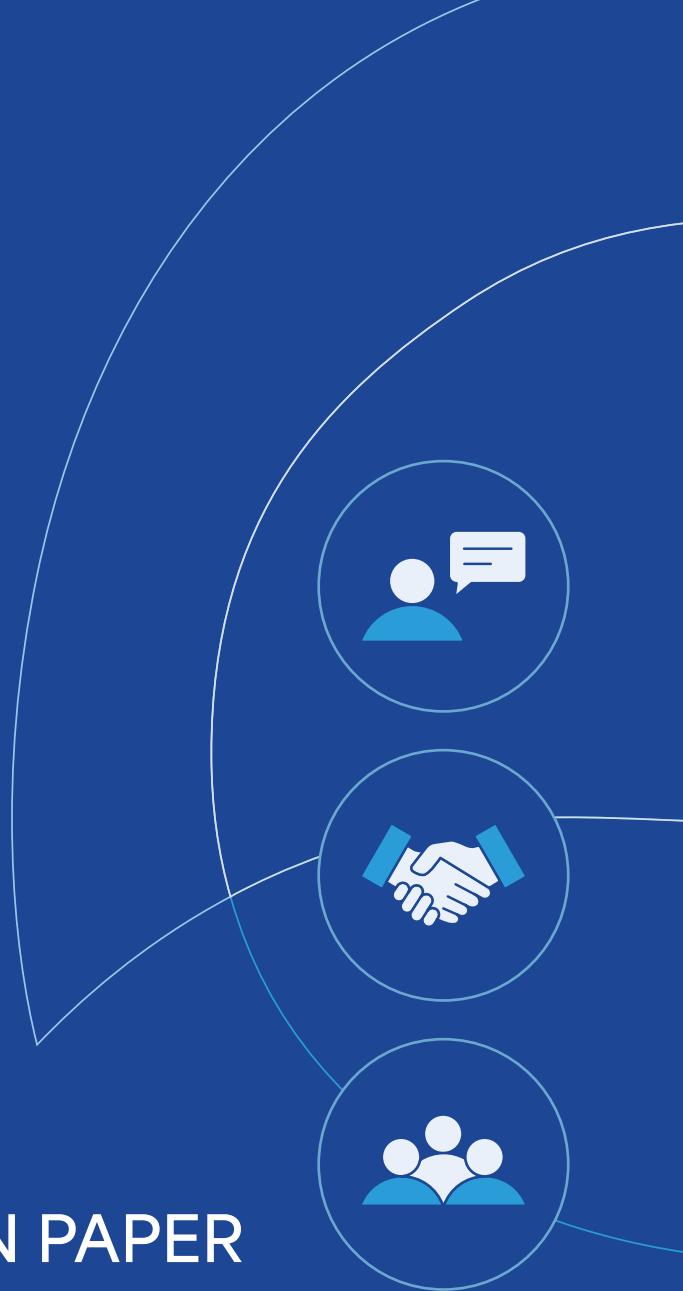




National Insurance  
Brokers Association

# Insurance Brokers Code of Practice

MEMBER CONSULTATION PAPER



## Your Voice, Your Code

*Elevating professional standards together.*

Member Consultation

16 February - 2 April 2026

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## AT A GLANCE

**What is this?** NIBA is revising the Insurance Brokers Code of Practice following an Independent Review. We want your input on how to implement the changes.

**What's changing?** NIBA is supporting 6 recommendations, taking alternative approaches to 4, and addressing 4 through compliance governance. See the summary table in the Appendix.

**What do you need to do?** Review this paper and provide feedback by 2 April 2026 via the online form at [niba.com.au/code-of-practice-review](http://niba.com.au/code-of-practice-review), or by email to [code@niba.com.au](mailto:code@niba.com.au), or attend a member workshop.

**Key dates:** Webinar on 25 February 2026 | Member workshops during March 2026 | Submissions close 2 April 2026.



# Introduction and Background



“The Code is how our profession collectively demonstrates its ongoing commitment to self-regulation. That’s why our next chapter should be shaped by you, our members and Code Subscribers, who live it every day. On behalf of NIBA, I invite all members to have their say in the consultation process. Your insight will help ensure the Code continues to reflect the highest professional standards and stays fit-for-purpose in an evolving landscape.”

— *Richard Klipin, Chief Executive Officer, NIBA*



“A future-ready Code is one of the clearest signals of consumer trust and confidence in our profession. It demonstrates to key stakeholders across government, regulators and the wider community that brokers are strongly committed towards professionalism, accountability and putting clients first. As we go through this review, I encourage every member to contribute and help shape what comes next.”

— *Nicholas Cook, President, NIBA*

## What is the Insurance Brokers Code of Practice?

The Insurance Brokers Code of Practice (the Code) is the broking profession’s commitment to the highest standards of professional conduct and consumer protection. It sets out what Australian businesses, families, and communities can expect when they work with an insurance broker — and what brokers commit to delivering.

The Code applies to all NIBA member firms and their staff, covering everything from how brokers handle conflicts of interest, to how they support clients experiencing vulnerability, to how they communicate about their services and remuneration. It is independently monitored and enforced by the Insurance Brokers Code Compliance Committee (IBCCC).

## Why is the Code being revised?

In December 2025, Independent Reviewer Phil Khoury and the team at cameron. ralph. khoury (crk) delivered the final report of the [Independent Review of the Code](#). The review examined how the Code is working, whether it meets community expectations, and where it could be strengthened. The report contains 14 recommendations.

On 21 January 2026, NIBA released its formal [Response to the Independent Review](#). That Response sets out the NIBA Board’s considered position on each of the 14 recommendations— specifically, which recommendations we support, where we take an alternative approach, and our reasoning in each case.

This consultation paper is the next step. NIBA has made clear commitments about how we intend to respond to each recommendation. This consultation is not about whether to proceed — those decisions have been made. This consultation is about how to implement the changes effectively. We want to get the details right, and that requires input from those of you who work with the Code every day.

# Your Voice, Your Code

The Code sets the professional standards for insurance broking in Australia. It is your Code. For it to work, it must reflect both the needs of the consumers you serve and the practical realities of professional broking practice.

This is your opportunity to help shape the revised Code. Whether you've been in the profession for decades or are early in your career, your practical experience matters. We want to hear what works, what doesn't, and how the Code can be strengthened while remaining workable.

## What Guides This Revision

The following five guiding principles will ensure this revision delivers meaningful outcomes:

1	 Transparency	The revision process embraces openness and considers stakeholder feedback at every step.
2	 Modernisation	The Code is made fit for purpose and evolves to meet changing client needs.
3	 Accessibility	Simplifying and improving the Code's clarity, while adhering to relevant regulatory frameworks. The revised Code will be written in plain English that clients can understand and brokers can confidently apply.
4	 Flexibility	The Code balances the needs of all clients, including sophisticated wholesale and retail clients, and encourages best practices without over-prescription.
5	 Efficiency	We ensure the Code strengthens client outcomes while minimising operational complexity.

# The Code and You

Before we get into the details of the proposed changes, we'd like to hear from you about how the Code fits into your professional practice today. Your responses to these questions will help us understand how brokers across the profession engage with the Code, and will inform how we frame and implement the revised obligations.

## YOUR EXPERIENCE WITH THE CODE

We'd like to start by hearing about your relationship with the Code. There are no right or wrong answers — we want your honest perspective.

1. How does the Code help you as an insurance broker? What role does it play in your professional practice?
2. How do you use the Code in your business? For example, in staff training, client communications, complaint handling, or compliance processes?
3. What are the two or three most important parts of the Code for you and your clients?
4. Are there particular areas of the current Code that you find unclear or difficult to apply in practice?
5. Is there anything the Code doesn't currently cover that you think it should?

# What's Changing: NIBA's Response at a Glance

The Independent Review made 14 recommendations. The NIBA Board has carefully considered each recommendation and determined our approach. A full summary of all 14 recommendations, including NIBA's position and planned approach for each, is provided in the Appendix to this paper.

For detailed reasoning on each position, please refer to NIBA's complete Response to the Independent Review, available at [niba.com.au/code-of-practice-review](http://niba.com.au/code-of-practice-review).

## NIBA'S RESPONSE SUMMARY

**Support (6 recommendations):** Recommendations 3, 6, 8, 11, 12, and 14 — NIBA will implement these recommendations.

**Alternative approach (4 recommendations):** Recommendations 1, 5, 9, and an alternative approach where we address the intent differently.

**Address in IBCCC Charter (4 recommendations):** Recommendations 4, 7, 10, and 13 — addressed through compliance governance arrangements.

**Not adopting (1 recommendation):** Recommendation 2 (contractual enforceability) — Making the Code contractually enforceable for clients would establish a standard that does not exist for professional advice codes in Australia.

NIBA welcomes feedback on how to implement any of the recommendations we are supporting. Your practical insights will help ensure that the revised Code works effectively for consumers and is applied consistently across the profession.

## General Implementation Feedback

For all recommendations NIBA is implementing, we invite your views on:

- How the obligation should be framed in the Code to ensure clarity
- Practical considerations for implementation across different business models
- Appropriate transition timeframes
- Guidance materials that would assist with compliance

We also invite feedback on the following cross-cutting issues that apply across multiple Code obligations:

### Engagement with Authorised Third Parties

Clients may authorise third parties — such as family members, financial counsellors, accountants, lawyers, or other advisers — to act on their behalf or support them in their dealings with their broker. How should the Code address broker engagement with authorised third parties, and are there current practices that create barriers to effective third-party involvement?

### Training and Professional Development

Effective implementation of Code obligations requires appropriately trained staff. The Code currently requires annual Code training, training for competence, and training on vulnerability. Should these obligations be strengthened or expanded? If so, what additional areas should training cover?

# Have Your Say: Targeted Implementation Feedback

NIBA is seeking more detailed input on the implementation of three recommendations in particular. For each, we have set out NIBA's position and specific questions to guide your response. These are the areas where your practical experience is most needed to get the implementation details right.

## 4.1 Recommendation 3: Extended Remuneration Disclosure

### THE RECOMMENDATION

**Support (6 recommendations):** Recommendations 3, 6, 8, 11, 12, and 14 — 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.

**NIBA's Position:** NIBA supports the principle of extending remuneration disclosure. Transparent remuneration disclosure helps clients understand the costs of their broking services and make informed decisions.

#### Questions:

6. What specific information should the extended disclosure contain?
7. Where should this disclosure appear in client documentation, and at what point in the client relationship?
8. What timeframe would be needed to implement extended disclosure requirements?
9. Are there current practices that work well and could inform implementation?
10. Extending remuneration disclosure requires determining which clients should receive it. Various definitions exist across the regulatory landscape — the Corporations Act 'retail client' definition and wholesale tests, AFCA's small business definition rules, and the Code's existing scope of 'individuals and small businesses.' Each has different practical implications. What definition or approach should the Code use to determine which clients receive extended remuneration disclosure, and why?
11. NIBA has published guidance on disclosure practices in strata insurance, which will be incorporated into the revised Code. Are there other market segments or business structures where tailored guidance on remuneration disclosure or conflict management would help brokers meet client expectations?

## 4.2 Recommendation 8: Enhanced Vulnerability Provisions

### THE RECOMMENDATION

The Code's vulnerability factors should be updated to include persons affected by catastrophic events and otherwise align with the General Insurance Code of Practice. There should be a stronger commitment to identifying and helping those experiencing vulnerability.

**NIBA's Position:** NIBA supports updating the Code's vulnerability framework. Clients facing their most difficult moments — including those affected by catastrophic events — deserve appropriate support and guidance from their broker.

#### Questions:

12. What additional support obligations should the revised Code include?
13. Beyond catastrophic events, what client circumstances should trigger enhanced vulnerability provisions?
14. How should brokers identify when a client may be experiencing vulnerability?
15. Should obligations around support persons be strengthened? If so, how?

## 4.3 Recommendation 12: Explicit Record-Keeping Obligations

### THE RECOMMENDATION

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

**NIBA's Position:** NIBA supports elevating record-keeping from guidance to an explicit Code obligation. Accurate, complete records are essential to ensuring that clients receive consistent, high-quality advice over time and to protecting both clients and brokers.

#### Questions:

16. What records should brokers be required to maintain under the Code?
17. Should the Code specify requirements about record format or storage?
18. How long should brokers be required to retain client records?
19. Under what circumstances should clients be able to access their records?

# Any Other Feedback



NIBA welcomes feedback on any aspect of the Code revision not covered by the questions above. In particular, we invite you to share your views on:

- NIBA's approach to any of the 14 recommendations (see the Appendix for the full summary)
- The plain English rewrite and what would make the Code clearer and more useful
- Issues not addressed in the Independent Review that you believe should be considered in the revised Code
- What guidance materials would help your business implement new or revised Code obligations
- What lead time does your business need to prepare for new obligations
- How the Code could better support brokers in delivering good client outcomes
- Any other matters relevant to the Code or its operation

Where you are suggesting a different approach to a matter addressed in NIBA's Response to the Independent Review, we encourage you to explain your reasoning and, where possible, propose alternatives for consideration.

# How to Respond

## CONSULTATION TIMELINE

**Consultation opens:** Monday 16 February 2026

**Webinar:** Wednesday 25 February 2026

**Member workshops:** During March 2026 (dates to be announced)

**Consultation closes:** Thursday 2 April 2026

*All submissions must be received by 5:00 PM AEDT on 2 April 2026.*

## Webinar: From Review to Reality

Join us for a live webinar where NIBA will discuss the Independent Review recommendations, outline NIBA's response, answer your questions regarding the consultation, and gather direct feedback.

## FROM REVIEW TO REALITY: DELIVERING A FUTURE-READY CODE

**Date:** Wednesday 25 February 2026

**Time:** 3:00 PM AEDT

**Registration:** <https://tinyurl.com/Code-Webinar>

## Member Workshops

NIBA will be running a series of online member workshops during March 2026. These interactive sessions are designed for you to discuss the consultation topics directly with NIBA's policy team and fellow members. This is an opportunity to have your say in a more conversational format — you don't need to prepare a formal submission.

Workshop dates and registration details will be announced via NIBA communications. Keep an eye on your inbox and [niba.com.au/code-of-practice-review](http://niba.com.au/code-of-practice-review).

## Submission Methods

You can provide your feedback by:

1. Online form: Complete the consultation response form at [niba.com.au/code-of-practice-review](http://niba.com.au/code-of-practice-review)
2. Email: Send your submission to [code@niba.com.au](mailto:code@niba.com.au)
3. Workshop: Attend a member workshop during March 2026 and provide your feedback in person

You do not need to respond to every question. Please focus on the areas most relevant to your experience and expertise.

## Confidentiality

Submissions will be treated as confidential unless you indicate otherwise. If you consent to your submission being made public (with identifying information removed if preferred), please indicate this in your submission.

NIBA will prepare a summary of consultation feedback for publication following the close of submissions. This summary will not identify individual respondents unless consent is given.

## What Happens Next

Following this consultation, NIBA will:

- Analyse all submissions and publish a summary of the feedback received
- Develop a comprehensive draft of the revised Code informed by NIBA's implementation plan and consultation input
- Release the draft revised Code for public consultation
- Finalise the Code and develop implementation timelines and guidance materials

NIBA is committed to keeping you informed throughout this process. Updates will be provided via NIBA communications and at [niba.com.au/code-of-practice-review](http://niba.com.au/code-of-practice-review).

## Contact

For questions about this consultation or the Code revision process:

**Email:** [code@niba.com.au](mailto:code@niba.com.au)

**Phone:** (02) 9459 4300

**Website:** [niba.com.au/code-of-practice-review](http://niba.com.au/code-of-practice-review)

# Your Voice, Your Code.

Thank you for contributing to the future of professional standards in insurance broking.

# Appendix: Summary of All 14 Recommendations

The following table summarises each of the Independent Review's 14 recommendations, NIBA's position, and our planned approach. Highlighted rows indicate recommendations where NIBA is seeking detailed implementation feedback (see Section 4). For detailed reasoning, please refer to NIBA's complete [Response to the Independent Review](#), available at <https://niba.com.au/code-of-practice>.

## Quick guide to NIBA positions:

- **Support** — NIBA will implement this recommendation (6 recommendations)
- **Alternative approach** — NIBA will address the intent differently (4 recommendations)
- **Address in IBCCC Charter** — NIBA will address through compliance governance (4 recommendations)
- **Not adopting** — NIBA will not implement this recommendation (1 recommendation)

#	Recommendation	NIBA Position	NIBA's Approach
1	Recast Code as 'promises to clients'	<b>Alternative approach</b>	Comprehensive plain-English rewrite to improve consumer understanding. Code remains a professional standards document rather than being recast as 'promises'.
2	Make Code contractually enforceable	<b>Not adopting</b>	No professional advice code in Australia is contractually enforceable by clients. The Code will remain a professional standards document, consistent with other advice sector codes.
3	Extend remuneration disclosure	<b>Support</b>	Extend disclosure to all retail clients under Section 761G of the Corporations Act. Seeking detailed feedback — see Section 4.
4	IBCCC investigation of disclosure practices	<b>Address in IBCCC Charter</b>	Address through IBCCC governance arrangements, ensuring the Committee can schedule investigations while maintaining independence.
5	Mandate disclosure templates	<b>Alternative approach</b>	NIBA will not mandate specific templates. Instead, we will support dollar-based disclosure at the invoice stage with flexible formatting and reinstate the 2014 Code provision empowering clients to request additional disclosure.
6	Consolidate conflicts of interest provisions	<b>Support</b>	Consolidate into a standalone section aligned with ASIC RG 181, with a Glossary definition covering controlling, avoiding, and disclosing conflicts.
7	IBCCC investigation of conflict management	<b>Address in IBCCC Charter</b>	As with Recommendation 4, address through IBCCC governance arrangements.
8	Update vulnerability provisions	<b>Support</b>	Update framework to include catastrophic event impacts, aligning with the General Insurance Code. Seeking detailed feedback — see Section 4.
9	Import FASEA Standard 9 (good faith)	<b>Alternative approach</b>	NIBA will not import FASEA Standard 9 directly. Instead, we will articulate professional obligations in terms consistent with the insurance broking regulatory framework, to avoid confusion with the established insurance law concept of 'utmost good faith'.
10	IBCCC investigation on personal vs general advice	<b>Address in IBCCC Charter</b>	As with Recommendations 4 and 7, address through IBCCC governance arrangements.
11	28-day renewal contact (from 14 days)	<b>Support</b>	Extend renewal contact period to 28 days before policy expiry, giving clients more time to consider their insurance needs.
12	Explicit record-keeping obligations	<b>Support</b>	Elevate record-keeping from guidance to explicit Code obligation. Seeking detailed feedback — see Section 4.
13	Mandate annual IBCCC inquiries	<b>Address in IBCCC Charter</b>	Ensure adequate IBCCC resourcing for effective compliance monitoring, including capacity for own-motion inquiries.
14	5-year review cycle (from 3 years)	<b>Support</b>	Move to a five-year cycle for stability while maintaining capacity for targeted amendments between reviews.

Note: Highlighted rows indicate recommendations where NIBA is seeking detailed feedback on implementation (see Section 4).

