

Insurance Brokers Code of Practice

STAKEHOLDER
CONSULTATION PAPER

Stakeholder 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 are inviting stakeholder feedback as we move to implementation.

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

What can you do? Review this paper and provide feedback by 2 April 2026 by email to code@niba.com.au.

What happens next? NIBA expects to release an updated draft of the revised Code in May 2026 for further public consultation.



Insurance Brokers Code of Practice: Stakeholder Consultation



“On behalf of NIBA, I welcome all our stakeholders to participate in this consultation and help shape the next chapter of the Insurance Brokers Code of Practice. I acknowledge the valuable contributions made through the Independent Review process, which have provided an important foundation and have paved the way forward. NIBA is committed to delivering a Code that is practical, fit for purpose, and provides strong consumer protection, supporting better outcomes for all clients relying on broker advice.”

– *Richard Klipin, Chief Executive Officer, NIBA*



“The Insurance Brokers Code of Practice plays a vital role in building and maintaining consumer trust and confidence in our profession. It sets clear expectations about how brokers act, the standards they should hold themselves to, and the client outcomes our profession strives to deliver. That’s why stakeholder input is invaluable. Your perspectives will help ensure the Code continues to reflect community expectations, responds to a changing environment, and reinforces the trust that underpins the broker-client relationship.”

– *Nicholas Cook, President, NIBA*

About NIBA

The National Insurance Brokers Association (NIBA) is the peak body for Australia’s general intermediated insurance profession, representing around 380 member firms and 14,000+ individual brokers nationwide. Its members range from large multinational brokers and national networks to small and medium practices operating in metropolitan and regional communities.

NIBA advocates for general insurance brokers and their clients, promoting an industry that operates with integrity, professionalism and strong consumer outcomes. Guided by the core pillars of community, representation, and professionalism, NIBA focuses on advocacy, education, and high ethical standards to enhance the standing of brokers and build public trust and confidence in the insurance broking profession.

The Insurance Brokers Code of Practice (the Code) is the broking profession’s self-regulatory instrument, setting professional standards for how insurance brokers serve their clients. It is independently monitored and enforced by the Insurance Brokers Code Compliance Committee (IBCCC). The Code applies to all NIBA member firms and their staff.

The Independent Review and NIBA's Response

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 Insurance Brokers Code of Practice](#). 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](#), setting out the NIBA Board's considered position on each recommendation. In summary, NIBA is supporting 6 recommendations for implementation, taking alternative approaches to 4 recommendations, addressing 4 recommendations through IBCCC governance arrangements, and not adopting 1 recommendation. A full summary is provided in the Appendix to this paper.

Both the Independent Review report and NIBA's Response are available at niba.com.au/code-of-practice-review.

NIBA thanks all stakeholders who provided submissions to the Independent Review. Your contributions were valuable in shaping the review's findings and recommendations, and we appreciate the time and expertise you invested in that process. This consultation provides a further opportunity to contribute your views as we move from review to implementation.

What Is Happening Now

NIBA is now undertaking a comprehensive revision of the Code based on NIBA's [Response to the Independent Review](#). This includes a plain-English rewrite of the entire document and implementation of the changes outlined in that Response. The Response sets out NIBA's definitive position on each of the 14 recommendations and forms the basis for the redrafting process.

During this consultation period (20 February to 2 April 2026), NIBA is also consulting with its members on the practical implementation of key changes. We are providing you with this opportunity to offer any additional views as we move to the redrafting stage.

Following the conclusion of both consultations, NIBA expects to release an updated draft of the revised Code in May 2026 for further comment.

Invitation to Provide Feedback

NIBA invites feedback from consumer advocates, representative organisations, regulators, government bodies, the IBCCC, and other interested stakeholders on the Code revision.

We welcome your views on any aspect of the revision. To assist with your response, we have set out some areas of particular interest below. You are not limited to these topics — we welcome feedback on any matter relevant to the Code and its operation.

Areas of Interest

1. What outcomes would you most want to see from a revised Code to improve consumer protection in insurance broking?
2. Are there particular consumer cohorts or communities whose needs should be explicitly addressed in the Code?
3. How could the Code better support consumers who experience problems with their broker?
4. Are there areas where the Code could better complement existing regulatory requirements?
5. Do you have any views on NIBA's proposed approach to the 14 recommendations outlined in the Appendix?

How to Respond

CONSULTATION DETAILS

Consultation closes: Thursday 2 April 2026

Email submissions to: code@niba.com.au

For more information: niba.com.au/code-of-practice-review

Submissions will be treated as confidential unless you indicate otherwise. NIBA will prepare a summary of consultation feedback for publication following the close of submissions.

What Happens Next

Following the close of this consultation on 2 April 2026, NIBA will analyse all stakeholder and member submissions alongside the member consultation feedback. NIBA expects to release an updated draft of the revised Code in May 2026, which will be available for a further round of public consultation before being finalised.

Contact

For questions about this consultation or the Code revision process:

Email: code@niba.com.au

Phone: (02) 9459 4300

Website: niba.com.au/code-of-practice-review

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. For detailed reasoning, please refer to NIBA's complete Response to the Independent Review at niba.com.au/code-of-practice.

#	Recommendation	NIBA Position	NIBA's Approach
1	Recast Code as 'promises to clients'	Alternative approach	Comprehensive plain-English rewrite. Code remains a professional standards document.
2	Make Code contractually enforceable	Not adopting	No professional advice code in Australia is contractually enforceable by clients.
3	Extend remuneration disclosure	Support	Extend disclosure to all retail clients under Section 761G of the Corporations Act.
4	IBCCC investigation of disclosure practices	Address in IBCCC Charter	Address through IBCCC governance arrangements.
5	Mandate disclosure templates	Alternative approach	Support dollar-based disclosure at the invoice stage with flexible formatting.
6	Consolidate conflicts of interest provisions	Support	Consolidate into a standalone section aligned with ASIC RG 181.
7	IBCCC investigation of conflict management	Address in IBCCC Charter	Address through IBCCC governance arrangements.
8	Update vulnerability provisions	Support	Update framework to include catastrophic event impacts, aligning with the General Insurance Code.
9	Import FASEA Standard 9 (good faith)	Alternative approach	Articulate professional obligations in terms consistent with the insurance broking regulatory framework.
10	IBCCC investigation on personal vs general advice	Address in IBCCC Charter	Address through IBCCC governance arrangements.
11	28-day renewal contact (from 14 days)	Support	Extend renewal contact period to 28 days before policy expiry.
12	Explicit record-keeping obligations	Support	Elevate record-keeping from guidance to explicit Code obligation.
13	Mandate annual IBCCC inquiries	Address in IBCCC Charter	Ensure adequate IBCCC resourcing for effective compliance monitoring.
14	5-year review cycle (from 3 years)	Support	Move to a five-year cycle for stability while maintaining capacity for targeted amendments.

Note: Highlighted rows indicate recommendations where NIBA is undertaking detailed member consultation on implementation.

