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For immediate release

**Media Statement: Response to 4 Corners Episode 'The Strata Trap'**

The National Insurance Brokers Association (NIBA) acknowledges with concern the recent 4 Corners episode, 'The Strata Trap', which raises issues about misconduct within the strata industry.

With the number of Australians living in strata properties predicted to increase to 50% by 2040, it is vital that those who provide services to the strata sector are acting ethically and in the best interests of strata communities.

Insurance brokers support owners' corporations navigate the complex strata insurance landscape, providing expert guidance, negotiating and arranging insurance to protect residents from a variety of risks and acting as advocates of the owner's corporation in the event of a claim.

Brokers are committed to professionalism, transparency, and ethical behaviour; values that are at the heart of the 2022 Insurance Brokers Code of Practice (the Code). The Code sets standards above the law for our profession to foster trust and integrity for all of clients.

NIBA supports professional standards that enhance transparency and disclosure within the strata industry, including the reforms currently before the New South Wales Parliament. Addressing professionalism, disclosure and transparency within the market is key to delivering better outcomes for consumers, including strata owners and the sector as a whole.

NIBA members are required to document the services that they will provide to clients through a Terms of Engagement and disclose commissions and fees on retail strata policies under the Code. In providing this information, insurance brokers are able to clearly communicate with owners to allow them to make an informed decision about their insurance arrangements and services.

NIBA and its members are committed to working constructively with government, regulators, and other key stakeholders to ensure the highest standards of practice and professionalism are maintained, reinforcing public confidence in insurance brokers serving the strata sector.

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## About NIBA

NIBA is the peak representative body for the general intermediary insurance industry. It serves as the collective voice of approximately 450 member firms and 15,000 individual brokers. Our membership encompasses a diverse range of entities, including large multinational insurance brokers, Australian broker networks, and small and medium-sized businesses located in cities and regional areas around Australia.

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

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