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For immediate release

## **NIBA Broker Market Survey unveils critical insights and recognises industry excellence**

The National Insurance Brokers Association (NIBA) is proud to announce the release of the 2024 NIBA Broker Market Survey, conducted in collaboration with NielsenIQ and commenced last week. As Australia's comprehensive insurance broker research study, the survey with input from NIBA members provides invaluable insights into broker attitudes and engagement with insurers, aiming to bridge the gap between brand promise and brand delivery.

Each year, the NIBA Broker Market Survey is essential for insurers, underwriting agencies, and brokers. The survey delivers forward-thinking, practical, and actionable insights, establishing a truly independent and syndicated overview of the industry. This year's survey continues this tradition, assessing brokers' attitudes and preferences concerning general insurers and their offerings.

Key highlights of the survey:

- **Industry-wide impact:** The survey is the largest of its kind in Australia, ensuring a holistic view of the insurance landscape.
- **Recognition of excellence:** The results determine the winners of the prestigious Insurer of the Year awards, including Large General Insurer, Specialty Insurer, and Underwriting Agency of the Year.
- **Actionable insights:** Brokers and insurers gain practical insights to enhance brand uplift and meet industry Key Performance Indicators (KPIs).
- **Performance evaluation:** The survey provides an opportunity to evaluate performance relative to competitors, identifying both push and pull factors driving the industry.

"NIBA is committed to deepening broker/insurer relationships by measuring and understanding the broker/insurer dynamic," said Richard Klipin, CEO of NIBA.

"The survey focuses on expectations, brand perceptions, and broker/customer experiences, providing brands with a competitive edge in the industry landscape."

### **Survey participation details:**

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NIBA Members will have the chance to shape the future of insurance services. The survey takes approximately 20 minutes and has been revamped to ensure feedback drives actionable results.

- **Launch Date:** Monday, 29th July 2024
- **Deadline:** Friday, 16<sup>th</sup> August 2024
- **Incentives:** Participants will earn 2 CPD points and stand a chance to win a \$500 pre-paid Mastercard.
- **Participation:** NIBA Members receive a personalised link via email from NielsenIQ on the launch date.

The insights garnered from the survey help in determining the winners of the prestigious Large General Insurer, Speciality Insurer, and Underwriting Agency of the Year, which will be unveiled at the 2024 NIBA Convention in October. By sharing your views, you directly contribute to recognising outstanding performers in the industry.

#### Media Enquiries:

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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,

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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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