

Tuesday 9th July 2024

For immediate release

NIBA Statement: ASIC Cost Recovery 2023/24

The National Insurance Brokers Association (NIBA) welcomes the release of ASIC's cost recovery implementation statement.

A well-funded regulator is essential for the successful operation of the general insurance industry and increases community confidence in both insurance companies and general insurance brokers.

As the voice of the general insurance broking profession, NIBA looks forward to continuing to engage with ASIC to promote responsible risk management and an efficient and effective insurance market.

About NIBA

NIBA is the peak representative body for the general intermediated insurance industry. NIBA 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, as well as small and medium-sized businesses located in cities and regional areas around Australia.

NIBA advocates for the interests of general insurance brokers, 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, strengthening trust and confidence in the insurance broking profession.

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