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For immediate release

## NIBA Provides Additional Code Guidance for Strata Insurance

As part of its commitment to the Insurance Brokers Code of Practice (the Code) the National Insurance Brokers Association (NIBA) has released additional Code guidance materials for members.

"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," said NIBA President, Gary Okely. "The Code is an important part of the broking professions commitment to clients and NIBA's commitment to promoting effective self-regulation and professionalism."

The document, released today, clarifies the obligations of Subscribers and their representatives, including strata managers acting as authorised representatives of brokers, when arranging or providing advice on strata insurance products. The guidance addresses important areas such as transparency and accountability, conflicts of interest, remuneration disclosure, and remuneration disclosure.

"Insurance brokers play a crucial role as trusted advisors in the strata sector, providing expert guidance and arranging insurance to protect residents from a variety of risks," said NIBA CEO, Richard Klipin. "This guidance will assist our members to implement the Code principles within their respective businesses and encourage important conversations with staff and other representatives."

A copy of the guidance and the 2022 Code can be accessed [here](#).

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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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