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Media Statement: NIBA Welcomes Government Review of NSW Home Warranty Scheme

The National Insurance Brokers Association (NIBA) supports the recently announced review into the New South Wales Home Building Compensation Fund. In light of the recent collapses of several high-profile builders, it has become increasingly clear that a robust and effective home warranty scheme is essential for the protection of Australian homeowners.

Home warranty insurance plays a critical role in safeguarding Australians from the financial and emotional distress that can arise from unfinished or defective building work” said NIBA CEO Richard Klipin. “The recent events have underscored the importance of ensuring that our home warranty insurance system is both resilient and responsive to the needs of homeowners.”

We encourage the New South Wales Government to consider the successes and challenges of similar schemes in other states and territories. By looking outward, we can learn from best practices and develop a system that offers greater protection and peace of mind for homeowners across the state.

NIBA is committed to working closely with the government throughout this review process. We look forward to contributing our expertise and insights to help shape a more effective and sustainable home warranty insurance framework for the benefit of all

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 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, strengthening trust and confidence in the insurance broking profession.

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