

NIBA welcomes Government response to Quality of Advice Review Final Report

As the only professional Association representing general insurance brokers, NIBA welcomes the Federal Government's initial response to the Quality of Advice Review Final Report.

While we recognise there are a number of outstanding issues that are yet to be explored, the Federal Government has accepted key recommendations relating to the provision of risk advice including those relating to the disclosure of general insurance commissions.

NIBA CEO Philip Kewin said that “insurance brokers, through the implementation of the 2022 Insurance Brokers Code of Practice, have introduced measures to improve transparency and disclosure, and the Government's response is fairly consistent with our approach.”

NIBA President Gary Okely said, “in what has been a sustained hard market where accessibility and affordability of insurance has been under pressure, brokers have continued to play an important role in assisting their clients. Today's announcement gives more surety around brokers ability to provide professional advice to their clients.”

NIBA looks forward to working with government over the coming year to finalise the implementation details of these recommendations, as well as the outstanding recommendations that have yet to be addressed.

Further details are available on the [Treasury website](#).

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About NIBA

The National Insurance Brokers Association is the peak representative body for the intermediated insurance industry in Australia.

NIBA represents approximately 450 member firms and 15,000 individual brokers including large, multinational insurance brokers, Australian broker networks, and small to medium-sized businesses located in cities, and regional areas right around Australia.



NIBA member firms all hold an Australian financial services licence, issued by the Australian Securities and Investments Commission under the Corporations Act, which enables them to deal in or advise on risk insurance products.

At an international level, NIBA is a member of the Council of Asia Pacific Insurance Brokers Associations (CAPIBA) and the World Federation of Insurance Intermediaries (WFII).

NIBA is committed to supporting its members by representing the interests of brokers and their members to government and regulators and promoting high levels of professionalism.