

Thursday, 2 December 2021

## NIBA welcomes IBCCC Annual Data Report

The National Insurance Brokers Association (NIBA) has welcomed the release of the Insurance Brokers Code Compliance Committee's (IBCCC) [2020-21 Annual Data Report](#), which was released today.

The report outlines the key findings from the 2020 Annual Compliance (ACS) Verification Program and the Committee's observations on the overall compliance of the insurance broking sector with the Insurance Brokers Code of Practice (the Code).

NIBA Chief Executive Officer, Phil Kewin, said "NIBA welcomes the release of the IBCCC 2020-21 Annual Data Report and acknowledges the important role of the IBCCC in providing guidance and recommendations on how subscribers can improve their compliance reporting, and achieve better practice within their organisation.

"The report upholds the professionalism of the insurance broking industry as outlined in the Code of Practice and focuses on the continuous improvements that brokers can undertake to best serve the needs of their clients", he added.

Our initial analysis is that it appears the process is working as more breaches are self-reported and there is no evidence of systemic inappropriate misconduct. The majority of breaches relate to human error or poor processes, so there is more work which can be done by licensees in areas such as training programs, review of policies and procedures, and promotion of best practice behaviours.

"The NIBA Board and I will be completing a full analysis of the report to identify opportunities to engage with our Members and other key stakeholders in relation to the report's findings. Our goal is to continue to pursue high levels of professional conduct by insurance brokers in Australia, both under the existing Code of Practice and under the new Code of Practice when it is finalised in the near future".

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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.