niba National Insurance Brokers Association

Insurance Brokers Code of Practice

1 January 2027

Your Voice, Your Code

Elevating professional standards together.

Message from the NIBA President

Why do we have a Code?

Every insurance broker in Australia is subject to the same laws, whether they hold their own Australian Financial Services Licence or operate as an authorised representative. The law sets the minimum standard. This Code goes further. It sets the professional standards that define what clients and the community should expect from an insurance broker. This distinction between legal obligations and professional standards is a central feature of the Code.

That is why this is a professional Code. It does not determine the terms of an insurance product. Instead, it sets the standards we bring to every client relationship. Because no two clients are the same, it also recognises the importance of professional judgement in meeting their needs.

That commitment to professionalism is not new for NIBA. For over 40 years, NIBA has been the voice of the insurance broking profession in Australia and a driving force for higher standards through the Qualified Practising Insurance Broker (QPIB) designation, continuing professional development for members, and a Code of Practice that brokers first committed to in 1992.

The NIBA Board ensured that the review of the 2022 Code had the benefit of the time and attention it deserved. The review began in late 2024 with the appointment of an independent reviewer and concluded with two rounds of public consultation in 2026. Members, clients, consumer representatives, regulators and industry stakeholders all contributed. Not every view could be adopted, but every view was heard, considered and respected. I believe this Code is stronger because of that process.

This Code will guide the profession through to NIBA's 50th anniversary in 2032. Over those years, our clients will face rapid technological change, including artificial intelligence, alongside increasing environmental and social pressures. We wanted a Code that remains relevant to those challenges and to the clients we serve.

For clients, the most visible change is plain English. The Code is now easier to read and understand, helping clients know what they can expect from their broker. It also clearly identifies the obligations brokers must meet, brings together the support we provide to clients experiencing vulnerability, aligns the management of conflicts of interest with the law, provides earlier notice of renewal, and extends remuneration disclosure to strata clients and to any client who asks.

No single reform defines this Code. Its strength lies in how its obligations work together to describe what clients should expect from a professional insurance broker, from the first conversation through to a claim.

It is at claim time that a broker's value is most evident. NIBA research with brokers' clients shows that 91 per cent believe they achieve a better outcome by using a broker. Brokers act for their clients, not insurers, and this Code reinforces and supports that obligation.

NIBA represents around 380 broking firms and more than 14,000 insurance brokers. In developing this Code, the Board chose to lead on professional standards, not simply respond to them. We have set a standard we are proud to be measured against by our clients, our regulators and the broader community.

On behalf of the Board and our members, I thank everyone who contributed to the review, participated in consultation and helped shape this Code.

We commend this Code to the profession and to the clients we serve.



Nicholas Cook
President
National Insurance Brokers Association of Australia

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Understanding this Code

Each section of this Code is set out in the same way. Page 30 is shown here with each element labelled, to show which parts are enforceable obligations and which parts help the reader understand them.



1 Section 8

Claims and policy renewal

2 About this section

This section sets out our obligations at the two points in the broking cycle where our client most needs us to act for them — when they make a claim, and when their policy comes up for renewal. The obligations here build on the **Code Principles** (Section 3) and apply in addition to the **Conflicts of Interest** obligations in Section 6 and the **Vulnerability** obligations in Section 9. 3

4 8.1 Claims management

5 **Progressing a claim**

6 (a) We must keep our clients informed in a timely manner about the progress of their claim.

Claim outcome

(b) When we receive the insurer's decision on a submitted claim — whether the claim has been accepted, declined, or partially paid — we must notify our client of that decision as soon as reasonably practicable.

Advocating for our client

(c) If the insurer unreasonably denies or reduces a client's claim, we must advocate for our client to try to get the claim paid. Our terms of engagement set out how far that advocacy extends, but they cannot remove this obligation.

Settlements and instructions

(d) We must advise our client if the insurer seeks to negotiate a settlement of their claim.

(e) We must seek our client's instructions before agreeing to any settlement or compromise of their claim.

Client's instructions before we agree to any settlement 7

Declined claims

(f) If the insurer declines to pay our client's claim, we must explain the reasons for the insurer's decision. We must also outline what steps our client can take, including how to make a complaint to the insurer.

Claims authority conflicts

8 (g) If a **Conflict of Interest** arises in the exercise of a **Claims Authority** for a client, Section 6 applies.

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Legend:

1 Section band
Shows the section and its title. Each section has its own colour, which is also used in the Table of Contents.

2 About this section
A framing paragraph that helps the reader understand the section. It is interpretive and not separately enforceable (clause 2.4(c)).

3 Cross-reference
"(Section 3)" refers to another part of this Code that also applies. Here it is the **Code Principles**, which frame how every obligation is approached (clause 2.4(a)).

4 Clause heading
Clauses are numbered by section: 8.1 is the first clause of Section 8. The obligations within a clause are lettered (a), (b), (c).

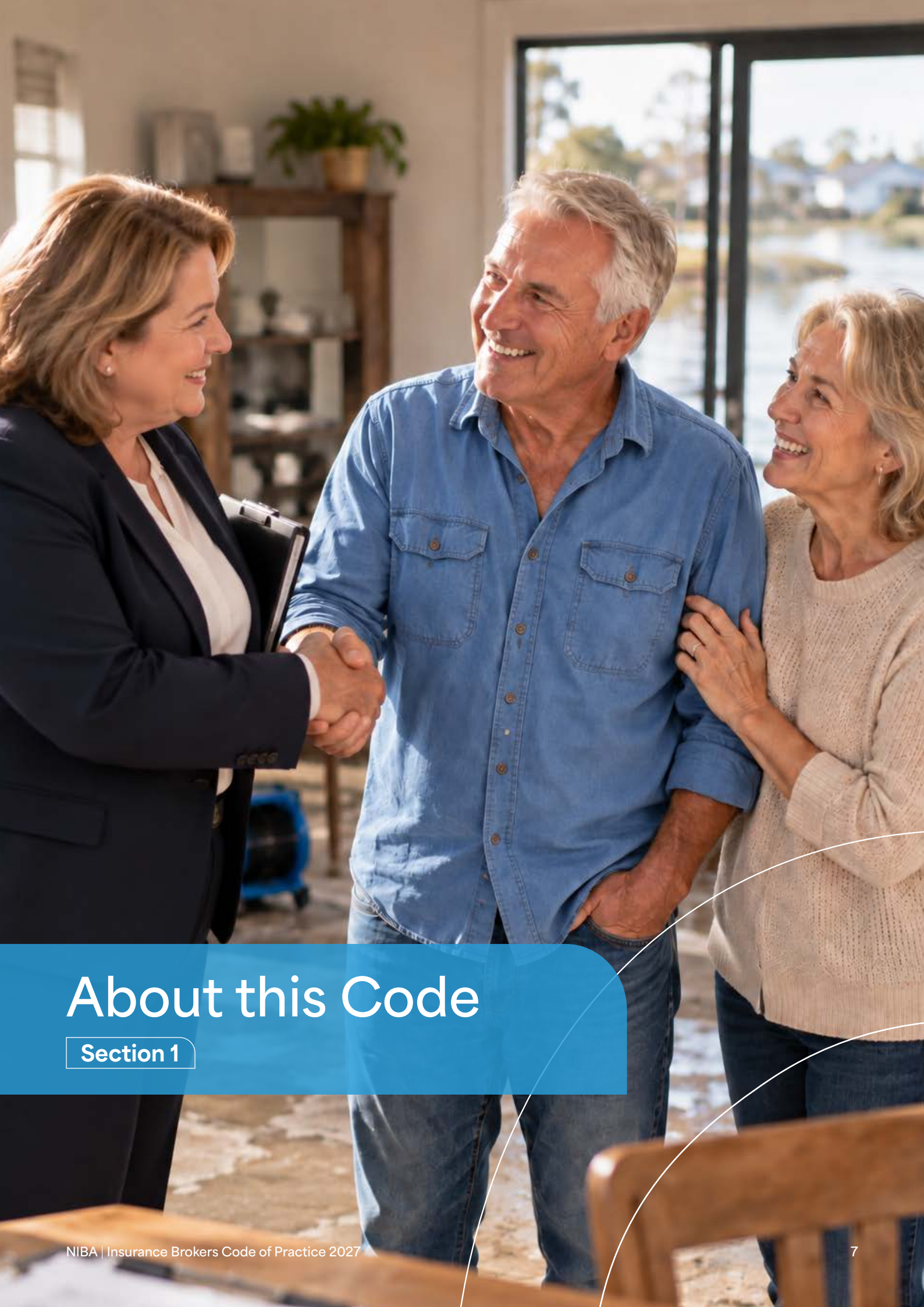
5 Sub-heading
A heading to help the reader find an obligation. It is not itself an obligation.

6 Obligation
A specific, enforceable requirement a **Code Subscriber** must meet (clause 2.4(a)). In this Code, "we" means a **Code Subscriber** (clause 2.1(b)).

7 Timeframe tag
A margin note of when an obligation must be met. It is a reading aid only; refer to the clause and the Key Timeframes table for the full detail.

8 Bold words
A term in bold is defined in the Definitions at the back of this document (clause 2.4(e)).

This page is a reading aid only. It is not part of this Code and is not separately enforceable. The obligations are the numbered clauses in Sections 4 to 14 (clause 2.4(a)). The Definitions, Glossary and Key Timeframes table are at the back of this document.



About this Code

Section 1

Section 1

About this Code

1.1 What this Code is

(a) This Code is the insurance broking profession's public commitment to the clients we serve. It sets out the standards you can expect from us, in plain English, from when you first deal with us through to claims, renewals and **Complaints**.

(b) This Code is a professional code. Its obligations apply to us as **Code Subscribers** — the broking firms and professionals who adopt it. They operate alongside the law, not instead of it. Nothing in this Code limits your rights under the law.

(c) Section 2 explains who is bound by this Code, when it commences, and what it applies to.

1.2 How this Code is monitored and enforced

(a) Every **Code Subscriber** holds, or operates under, an Australian Financial Services Licence.

(b) Licensees must meet the obligations in section 912A of the Corporations Act 2001 (Cth). These include providing financial services efficiently, honestly and fairly, managing conflicts of interest, complying with financial services laws, and taking reasonable steps to make sure their representatives comply. Those obligations apply to the conduct this Code describes.

(c) Where a breach of this Code is also a breach of those obligations, we may have to report it to ASIC under the law, and ASIC can take action.

(d) The Insurance Brokers Code Compliance Committee (IBCCC) independently monitors and enforces compliance with this Code under its Charter. We must cooperate with the IBCCC. Section 11 sets out our obligations for complying with this Code, Section 13 covers the IBCCC, breach reporting and sanctions, and Section 14 covers promoting this Code.

(e) If you have a **Complaint** about us, including about our compliance with this Code, you can use our **Complaints** process (as required by Section 12), and you can take your **Complaint** to the Australian Financial Complaints Authority (AFCA). You can also report an alleged breach of this Code to the IBCCC (Section 13).



How the Code works

Section 2

Section 2

How the Code works

2.1 Who this Code applies to

(a) This Code applies to:

  (i) all members of NIBA; and

  (ii) non-members who have subscribed to this Code with NIBA's approval.

(b) Any person or entity bound by this Code is a **Code Subscriber**. In this Code, "we", "our", and "us" mean a **Code Subscriber**.

(c) A list of **Code Subscribers** who have adopted this Code is published on the Code website at www.insurancebrokerscode.com.au.

2.2 When this Code commences

(a) This Code takes effect on 1 January 2027 and replaces the 2022 Insurance Brokers Code of Practice (2022 Code).

(b) Non-members who subscribed to the 2022 Code must formally adopt this Code by 1 January 2027 to remain recognised by NIBA as **Code Subscribers**.

(c) This Code applies to our activities and dealings from 1 January 2027, or, if we become a **Code Subscriber** after that date, from the date we do. It does not apply to activities and dealings before then, which remain covered by the version of the Code in effect at the time.

(d) Some obligations in this Code require **Code Subscribers** to change systems, processes or training before they can be met in full. Those obligations are listed in Schedule 1, grouped by subject, and a **Code Subscriber** has 12 months from the 1 January 2027 commencement date to comply with them in full. Every other obligation in this Code applies from the commencement date.

(e) During that 12 month period, and any extra time NIBA allows under clause 2.2(f), a **Code Subscriber** must continue to comply with any equivalent 2022 Code obligation, take reasonable steps to work towards compliance with the obligation in Schedule 1, and meet any request from a client for information that the Schedule 1 obligation would otherwise require it to give them.

(f) If we cannot comply with an obligation listed in Schedule 1 within 12 months, we may ask NIBA for up to 6 more months. NIBA will decide each request on its merits, including whether the extra time is reasonably needed, given what we have already done to comply.

  (i) We must ask before the 12 month period ends, and tell NIBA what we have done to comply so far, why we cannot reasonably comply in time, and when we will comply.

  (ii) We must tell the IBCCC that we have asked for more time, and what NIBA has decided.

2.3 What this Code applies to

(a) This Code applies to all services and activities a **Code Subscriber** engages in when advising on or arranging general insurance and other related products on behalf of a client, including services and products provided on a stand-alone basis. These are **Covered Services**.

(b) **Covered Services** include but are not limited to:

  (i) alternative risk transfer solutions such as discretionary mutual funds;

  (ii) premium funding arrangements;

  (iii) claims handling services; and

  (iv) risk management services.

(c) This Code also applies to a **Code Subscriber's** interactions and dealings with prospective clients, and other parties with whom the **Code Subscriber** interacts in performing services for their clients.

(d) This Code does not apply where a **Code Subscriber** is arranging or advising on:

  (i) insurance, reinsurance, or alternative risk transfer solutions for an insurer or reinsurer;

  (ii) health insurance products issued by a private health insurer;

  (iii) life insurance products issued by a life insurer; or

  (iv) **Excluded Services**.

2.4 How this Code is structured

(a) This Code has two tiers:

(i) **Code Principles** (Section 3) — the professional standards that guide the way **Code Subscribers** work. The **Code Principles** are interpretive: they describe the spirit of this Code and frame how **Code Subscribers** should approach their obligations.

(ii) Obligations (Sections 4 to 14) — the specific, enforceable requirements a **Code Subscriber** must meet. Each obligation gives effect to one or more of the **Code Principles**.

(b) Where an obligation in this Code does not expressly cover a situation, the **Code Principles** guide how a **Code Subscriber** should act.

(c) Some sections of this Code include an "About this section" framing paragraph at the start. These framing paragraphs are interpretive and help the reader understand the section. They are not separately enforceable — the operative obligations start at the first numbered clause (for example, 9.1, not the "About this section" block that precedes it).

(d) This Code is accompanied by Implementation Guidance that provides practical examples, templates, and "what good looks like" content. Implementation Guidance is not part of this Code and is not separately enforceable. **Code Subscribers** are encouraged to use it as a reference for meeting their obligations.

(e) Definitions of capitalised terms used in this Code appear in the **Definitions** section at the back of this document. A **Glossary** of other terms used in this Code also appears at the back.



Code Principles and our commitments

Section 3

Section 3

Code Principles and our commitments

3.1 Code Principles

The following principles guide the way we work as **Code Subscribers**. They reflect the professional standards our clients, prospective clients, and the community can expect from us. Our specific obligations under this Code appear in Sections 4 to 14. Meeting those obligations is how we give effect to these principles.

3.1(a) Professional commitment

(i) We will maintain and continuously improve our competency, appropriate to our role, through relevant qualifications, ongoing education and training.

(ii) We will ensure that our staff do the same.

(iii) We will promote the ethical standards of the broking profession and the obligations in this Code, both within our organisation and in our dealings with others.

3.1(b) Ethical behaviour

(i) We, our staff, and our representatives will act honestly and with integrity in all our professional dealings.

(ii) We will comply with all laws and obligations that apply to our activities, including the obligations in this Code.

(iii) We will not engage in any conduct intended to avoid or limit our obligations under this Code.

3.1(c) Transparency and accountability

(i) We will communicate with our clients and prospective clients clearly and on time.

(ii) We will cooperate promptly and fully with regulators and external dispute resolution schemes, including AFCA.

(iii) We will support the IBCCC in performing its functions under this Code, consistent with our clients' legal rights, including confidentiality and legal professional privilege.

(iv) We will hold one another to the standards of our profession, including by working with our Australian Financial Services Licensee to report serious misconduct where we identify it.

3.2 Our commitments

3.2(a) Commitment to act on the Code Principles

We commit to act in accordance with the **Code Principles** in the following situations:

(i) when providing services to our clients;

(ii) when engaging with **Named Beneficiaries** named in our clients' insurance policies;

(iii) when engaging with prospective clients, clients, and their representatives;

(iv) when interacting with other insurance brokers, whether or not they are **Code Subscribers**;

(v) when dealing with insurers, their representatives (such as assessors, loss adjusters, and experts), and others in the insurance industry; and

(vi) when responding to or assisting regulators, other enforcement bodies, and AFCA.

3.2(b) Acknowledgements upon adoption

By adopting this Code, we acknowledge that:

(i) we have entered into an agreement with NIBA to comply with the obligations in this Code;

(ii) if we breach our obligations under this Code, the IBCCC may impose sanctions on us as set out in Section 13;

(iii) NIBA may also sanction us under its member rules and regulations;

(iv) we are in breach of this Code if our staff, representatives, or other persons acting on our behalf breach the Code while doing so;

(v) this Code supports the law and, in some areas, sets higher obligations than those required by law. This Code does not and is not intended to override the law; and

(vi) other industry codes may also apply to services we provide — for example, the General Insurance Code of Practice. When this happens, we will comply with whichever standard provides greater consumer protection.



Engagement and terms

Section 4

Section 4

Engagement and terms

4.1 Understanding our role

(a) Before we agree to act for a prospective client, we must clearly inform them of the following:

- (i) what services we are authorised to provide;
- (ii) that we are acting for them, not for the insurer, when providing our services;
- (iii) the extent of the services we are able to provide, including any limits — for example, limits due to our competency, the insurers we can access, or the timeframes available;
- (iv) that we have documented policies and procedures for identifying, avoiding, disclosing and managing **Conflicts of Interest**, set out in Section 6; and
- (v) that, if we cannot manage a **Conflict of Interest** in accordance with the law (including with respect to their best interests), we must not act for them in relation to that **Conflict of Interest**.

Before we agree to act for a prospective client

(b) Where we are engaged to act for an **Owners Corporation** through another person or entity, we must take reasonable steps to confirm we are being appointed with the **Owners Corporation's** authority.

(c) Once we have confirmed our appointment, we may take instructions from, and communicate with, the person or entity the **Owners Corporation** has authorised to act for it.

4.2 Terms of engagement

(a) If a prospective client agrees to engage us, we must provide our terms of engagement in writing before we begin to act for them. If a prospective client needs us to act immediately, before we can provide the terms of engagement, we must provide them as soon as reasonably practicable.

Terms of engagement in writing before we begin to act (or as soon as reasonably practicable if the client needs us to act immediately)

(b) The terms of engagement must include at least the following:

- (i) the scope of the services we have agreed to provide;
- (ii) whether we will provide advice based on a client's personal circumstances or not;
- (iii) how we intend to seek quotations from insurers — for example, whether we will approach one insurer or compare options across a range of insurers; and
- (iv) the remuneration we will earn from arranging insurance or providing advice on insurance cover, or both. For more detail on remuneration disclosure, see Section 7.

(c) We must do everything we reasonably can to give our clients clear information so they understand the services we are providing.



Communications, behaviour, cooling-off, and who we act for

Section 5

Section 5

Communications, behaviour, cooling-off, and who we act for

About this section

This section sets out obligations about how we deal with our clients day to day: how we communicate with them, how we behave, what we must do about a client's **Cooling-off Right**, and who we are acting for. Where a client's capacity to understand information is affected by **Vulnerability**, Section 9 sets out our further obligations. Where we have a **Conflict of Interest**, Section 6 applies.

5.1 Communications

(a) We must communicate with our clients in a timely manner, using clear and concise language, in plain English, except where the law requires specific wording or format.

(b) When providing advice, we must give our clients the information a client would reasonably need in order to understand the advice, including:

  (i) the costs, key risks and benefits of any products we recommend; and

  (ii) any other matters required by law.

(c) Section 5.1(b) does not apply where **General Advice** is provided in generic advertising materials.

(d) We must consider a client's capacity to understand information and make decisions in each interaction with us.

(e) Where it is reasonably apparent that a client is having difficulty understanding our advice, we must adjust how we deliver it, including its pace, complexity and format.

(f) Where a client's capacity is affected by **Vulnerability**, Section 9 sets out our further obligations to the client.

5.2 Behaviour

(a) We must provide our services and interact with our clients and others in the insurance industry in accordance with the **Code Principles**.

(b) We must not tolerate discrimination, bullying or harassment by our staff, representatives or other persons acting on our behalf in the course of performing services. We must take appropriate steps to prevent such behaviour from occurring and to address it if it does.

(c) We must take reasonable steps to ensure our services are accessible to clients who need additional support.

5.3 Who we act for

(a) When a client engages us as their insurance broker or risk adviser, or both, we must act in their best interests in accordance with the law.

(b) We may at times act for insurers during an insurance transaction — for example, by arranging insurance or submitting claims electronically, or other similar activities. While engaged by a client, we must act in accordance with the law (including with respect to the client's best interests) and must not engage in any conduct that could reasonably be expected to compromise or improperly influence our decision-making.

(c) Where we have a **Conflict of Interest** in providing our services to a client, Section 6 applies.

5.4 Cooling-off

(a) If a client has a **Cooling-off Right** regarding a policy we arrange, we must promptly inform the client that this right exists, what it permits them to do, and how to exercise it.

(b) If the client decides to exercise that right, we must help them do so.



Managing conflicts of interest

Section 6

Section 6

Managing conflicts of interest

6.1 Identifying conflicts of interest

(a) We must have documented policies and procedures in place to identify **Conflicts of Interest** that may arise in the course of providing our services.

(b) We must apply those policies and procedures consistently across our business and the services we provide.

6.2 Avoiding unmanageable conflicts

(a) We must not act for a client where we have a **Conflict of Interest** that we cannot manage in accordance with the law (including with respect to the client's best interests).

(b) If, at any stage of our relationship with a client, we identify a **Conflict of Interest** that we cannot manage in accordance with the law (including with respect to the client's best interests), we must tell the client immediately and stop acting for them on the matter affected by that conflict.

6.3 Disclosing conflicts to the client

(a) Where a **Conflict of Interest** exists or is likely to exist, we must promptly inform our client that a conflict exists or is likely to exist, and explain its nature in clear and plain language.

6.4 Managing conflicts with the client's consent

(a) Where a **Conflict of Interest** exists or is likely to exist and we consider it can be managed, we must engage with our client about how to manage it in accordance with the law (including with respect to their best interests).

(b) In these cases, we may only continue to act for the client on the matter affected by that conflict with the client's consent.

6.5 Conflicts arising from claims authorities

(a) Where we act under a **Claims Authority** from an insurer that is relevant to our client's claim, and exercising that **Claims Authority** may give rise to a **Conflict of Interest**, we must:

(i) contact our client promptly;

(ii) engage with our client about the situation; and

(iii) take reasonable steps so the claim is managed in accordance with the law (including with respect to the client's best interests).

(b) When a **Conflict of Interest** arises under a **Claims Authority**, Sections 6.2, 6.3 and 6.4 also apply.

6.6 Reviewing our conflicts framework

(a) We must review our documented **Conflicts of Interest** policies and procedures, and our remuneration arrangements, regularly and at least annually, and whenever our business changes materially, so that:

(i) they remain effective at identifying and managing **Conflicts of Interest**; and

(ii) they do not themselves create **Conflicts of Interest** that we cannot manage in accordance with the law (including with respect to our clients' best interests).

6.7 Relationship with Section 7.6

(a) Section 7.6 prohibits us from receiving **Contingent Remuneration** from an insurer when acting on a client's behalf. That prohibition operates independently of this Section, and the obligations in this Section do not limit it.



Remuneration

Section 7

Section 7

Remuneration

About this section

This section is about our remuneration: what we are paid for arranging a client's insurance, and what we must tell clients about it.

When we arrange insurance, the insurer usually pays us a commission. We may also charge the client a fee, and we may receive **Non-Monetary Benefits**. The obligations in this section apply whether we provide our services under a **Personal Advice** or a **General Advice** model.

This section explains when we must disclose our remuneration, and for which products. Where our client is an **Owners Corporation**, disclosure applies to every **Covered Service** we provide to it — not only the strata insurance policy — and clause 7.3(b) also requires us to disclose any part of our remuneration we pay to the strata manager, or to another person or entity the **Owners Corporation** has authorised to act on its behalf. Any client can ask about our remuneration at any time, whatever the product. The section also sets out the remuneration we must not accept. It explains how a client gives **Informed Consent** where we provide **Personal Advice** on **Retail Products**.

7.1 When we must disclose our remuneration

(a) We must disclose our remuneration:

  (i) for general insurance products that are **Retail Products**, to every client who is an **Individual** or a **Small Business** and to whom we provide **Covered Services**; and

  (ii) for any **Covered Services** we provide to an **Owners Corporation**, to the **Owners Corporation** as our client, whether or not it is a retail client under the Corporations Act 2001 (Cth).

(b) For the purposes of clause 7.1(a)(ii), the client is the **Owners Corporation**. The client is not the strata manager, or anyone else who is authorised to act on the **Owners Corporation's** behalf.

(c) These disclosure obligations apply whether we provide **Covered Services** under a **Personal Advice** or a **General Advice** model.

7.2 Disclosing our remuneration on request

(a) Any client can ask us to disclose our remuneration. This applies whether the client is retail, wholesale, strata or a business of any size.

(b) When a client asks, we must disclose our remuneration for any product we have arranged or recommended for them, whatever its type.

(c) We must provide this information within a reasonable time of being asked, and show any commission or fees as a dollar amount.

7.3 What we must disclose

(a) Our remuneration disclosure under clause 7.1 or 7.2 must include:

  (i) the commission we receive or expect to receive from the insurer for arranging the policy;

  (ii) any **Non-Monetary Benefits** we receive from the insurer for the policy;

  (iii) any fees the client must pay for our services in advising on or arranging the policy; and

  (iv) whether we will keep any part of the commission or fee if the policy is cancelled before it expires.

(b) Where the client is an **Owners Corporation** and we pay any part of our remuneration, including any commission, fee, rebate or other benefit, to the strata manager or any other person or entity the **Owners Corporation** has authorised to act on its behalf, our remuneration disclosure must also include:

  (i) the identity of that person or entity; and

  (ii) the amount, or where the amount cannot be worked out, the basis on which it is calculated.

7.4 How and when we disclose

(a) Clauses 7.4(b) to (e) apply to the disclosure we must make under Section 7.1. They do not apply to disclosure on request, which clause 7.2(c) deals with.

(b) At quotation stage, we must disclose the commission and fees:

  (i) as a percentage of the premium, as a dollar amount, or both; and

  (ii) separately for each insurer, where we give the client quotations from more than one insurer for the same risk.

(c) At invoice stage, we must disclose the commission and fees as a dollar amount.

(d) If we cannot work out the actual dollar amount of commission when the invoice is issued, we must give our best estimate at invoice stage. We must give the actual amount as soon as reasonably practicable after we know it.

(e) We must give:

  (i) the quotation-stage disclosure at the same time, and in the same way, as any advice we give about the quotation, or, if we do not give advice, before the client decides whether to accept the quotation; and

  (ii) the invoice-stage disclosure at the same time, and in the same way, as any advice we give about the policy, or, if we do not give advice, before payment.

Quotation-stage disclosure with any advice on the quotation, or before the client decides

Invoice-stage disclosure with any advice on the policy, or before payment

7.5 Informed consent

(a) This clause applies where, and only to the extent that, the Corporations Act 2001 (Cth) requires us to obtain a client's **Informed Consent** before receiving commission or other monetary benefits on a **Retail Product**.

(b) We must:

  (i) obtain the client's **Informed Consent** before the policy is issued or sold;

  (ii) record each **Informed Consent**, keep the record for at least 5 years, and promptly give the client a copy; and

  (iii) obtain a new **Informed Consent** before a renewal where the rate or frequency of commission or other monetary benefits at renewal will be higher than we disclosed when the client first gave consent.

(c) **Informed Consent** is not required where we provide **General Advice** only and are not likely to provide **Personal Advice**.

Informed Consent, where the law requires it, before the policy is issued or sold

New Informed Consent before renewal if the commission rate or frequency, or other benefits are higher

7.6 Contingent remuneration

(a) When acting on a client's behalf, we must not receive any **Contingent Remuneration** from an insurer.

(b) Clause 7.6(a) does not apply where we are acting for an insurer (including under a binder arrangement) and we are not providing advice to the client.

(c) Nothing in this Section limits our obligations under Section 6 or our commitment to the **Code Principles**.

7.7 Non-Monetary Benefits

(a) When we are acting for a client, we may receive **Non-Monetary Benefits** from insurers or others.

(b) We must not accept any **Non-Monetary Benefits** in exchange for **Covered Services** where doing so could reasonably be expected to influence the advice we provide.

7.8 Services provided to insurers and others

(a) From time to time, we may enter into arrangements with insurers and others to provide **Excluded Services**, or other services and support. Section 2.3(d) explains when those arrangements fall outside this Code.

(b) **Excluded Services** arrangements are commercial in nature. The remuneration disclosure obligations in this Section do not apply to them.

7.9 Reviewing our remuneration arrangements

(a) We review our remuneration arrangements as part of our **Conflicts of Interest** review under Section 6.6. That review is the operative obligation, and this Section does not create a separate one.



Claims and policy renewal

Section 8

Section 8

Claims and policy renewal

About this section

This section sets out our obligations at the two points in the broking cycle where our client most needs us to act for them — when they make a claim, and when their policy comes up for renewal. The obligations here build on the **Code Principles** (Section 3) and apply in addition to the **Conflicts of Interest** obligations in Section 6 and the **Vulnerability** obligations in Section 9.

8.1 Claims management

Progressing a claim

(a) We must keep our clients informed in a timely manner about the progress of their claim.

Claim outcome

(b) When we receive the insurer's decision on a submitted claim — whether the claim has been accepted, declined, or partially paid — we must notify our client of that decision as soon as reasonably practicable.

Advocating for our client

(c) If the insurer unreasonably denies or reduces a client's claim, we must advocate for our client to try to get the claim paid. Our terms of engagement set out how far that advocacy extends, but they cannot remove this obligation.

Settlements and instructions

(d) We must advise our client if the insurer seeks to negotiate a settlement of their claim.

(e) We must seek our client's instructions before agreeing to any settlement or compromise of their claim.

Client's instructions before we agree to any settlement

Declined claims

(f) If the insurer declines to pay our client's claim, we must explain the reasons for the insurer's decision. We must also outline what steps our client can take, including how to make a complaint to the insurer.

Claims authority conflicts

(g) If a **Conflict of Interest** arises in the exercise of a **Claims Authority** for a client, Section 6 applies.

8.2 Policy renewal

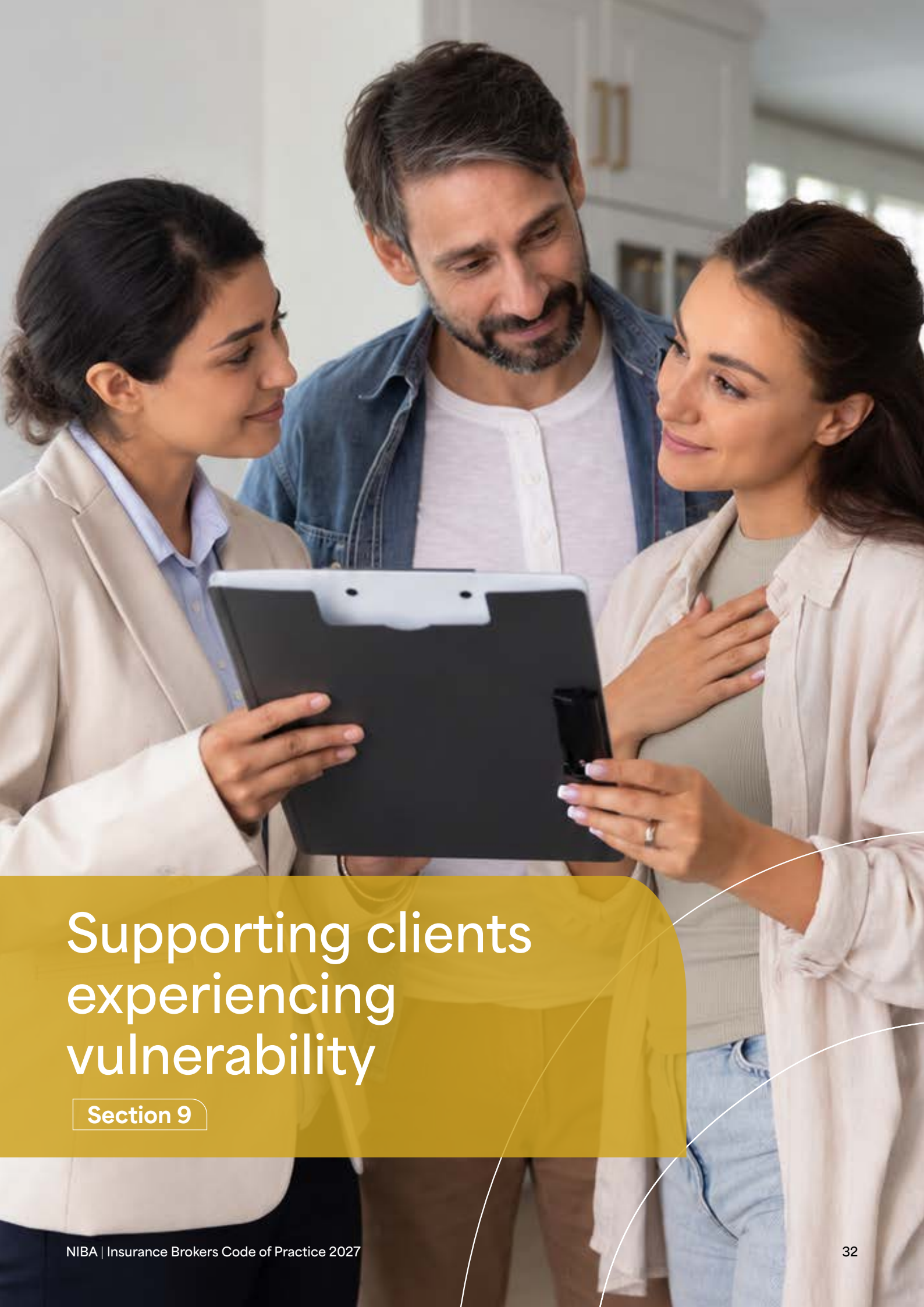
Renewal contact

(a) We must notify our client, as set out in our terms of engagement, at least 28 calendar days before their policy expires that it is due for renewal.

At least 28 calendar days before the policy expires (Applies by 1 January 2028)

Renewal options

(b) We must take appropriate and timely steps to find insurance cover options and advise our client of any available options for their consideration.



Supporting clients experiencing vulnerability

Section 9

Section 9

Supporting clients experiencing vulnerability

About this section

This section is about supporting clients who are experiencing **Vulnerability**. It explains what **Vulnerability** means, our role as an intermediary, and what we must do to help.

Any client may experience **Vulnerability** at some point. **Vulnerability** can be short-term, come and go over time, or last a long time. A client does not need to describe themselves as "vulnerable" — telling us about their circumstances is enough.

Circumstances that may cause or contribute to **Vulnerability** include:

Health and capability: physical disability, chronic illness, mental health conditions, cognitive impairment, addiction, and learning difficulties.

Life events: bereavement, relationship breakdown, family violence (including financial abuse), elder abuse, caring responsibilities, trauma, and being affected by a catastrophe or disaster that requires a significant insurance claim.

Financial pressure: financial hardship, high debt, and erratic or lost income.

Communication and access: language or literacy barriers, limited English, low digital literacy, and remote location.

Other factors: age, cultural background, and being an Aboriginal or Torres Strait Islander person. These factors may increase the risk or impact of any of the circumstances above, or combine with them to make a client's situation harder.

As an insurance broker, we act for our client. We are not the insurer, and we are not a specialist support service. Our role is to help clients understand their insurance options, make informed choices, and navigate the insurance system. When a client experiences **Vulnerability**, we help them in two ways: by adjusting how we work with them, and by referring them to support — from their insurer, from specialist services, and from people the client chooses to involve. We are not responsible for providing specialist support ourselves. This section explains what we must do.

Section 9

Supporting clients experiencing vulnerability

9.1 Recognising clients experiencing vulnerability

(a) We must be alert to circumstances in which a client or prospective client may be experiencing **Vulnerability** and respond when:

  (i) the client or prospective client tells us about their circumstances; or

  (ii) those circumstances are reasonably apparent to us in the way the client or prospective client is interacting with us.

(b) We must make it easy for clients and prospective clients to let us know if they are experiencing **Vulnerability** — for example, by including a clear statement on our website and in our terms of engagement that clients can ask us for additional support at any time, and that we will respond.

(c) Where circumstances under clause 9.1(a) are present, we must take reasonable steps to understand what support the client or prospective client needs.

(d) We are not required to ask a client or prospective client about their personal circumstances unless those circumstances have been raised with us, or are reasonably apparent.

(e) Where a client is not an **Individual**, this Section applies to an **Individual** who deals with us on the client's behalf, in relation to **Vulnerability** experienced by that **Individual**.

9.2 Recording information about vulnerability

(a) Where clause 9.1(e) applies, this clause applies to the **Individual** concerned as if they were the client.

(b) Where a client has told us they are experiencing **Vulnerability**, or we have identified it, we must ask the client for consent to record relevant information on their file, so the client does not have to repeat their circumstances each time they deal with us.

(c) Any information we record must be factual.

(d) Any information we record must be limited to what we need to provide appropriate support.

(e) We must keep information about **Vulnerability** in line with the Privacy Act 1988 (Cth).

(f) We must follow any direction from the client about how information about their **Vulnerability** is kept, used or disclosed.

(g) This clause is a specific application of Section 10.

9.3 Supporting clients with extra care

(a) If a client or prospective client tells us, or we identify, that they need additional support because of a **Vulnerability**, we must take extra care in working with them to find a suitable way forward.

(b) We must do this as early as we reasonably can.

(c) We must at all times respect the client's right to privacy and the client's right to self-advocacy.

(d) Taking extra care may include:

  (i) allowing additional time for meetings or decisions;

  (ii) using plain language, or presenting information in a format that suits the client (for example, larger print, pictures, or a summary);

  (iii) meeting at a location or in a way that works for the client;

  (iv) involving a support person or representative; and

  (v) breaking a decision into stages where that helps.

9.4 Support persons and representatives

(a) Where we are told or we identify that a client or prospective client needs support from another person (for example, a lawyer, financial counsellor, interpreter, family member, carer, or friend), we must make reasonable accommodations to allow for this.

(b) Where a client needs an interpreter to communicate effectively with us, we must arrange an appropriately qualified interpreter.

(c) We must pay for the interpreter.

(d) We must make sure our processes are flexible enough to recognise any valid authority of a support person or representative.

(e) Where a standardised authority form is available (for example, the Financial Counselling Australia authority form), we must accept it.

(f) Before acting on the instructions of a representative, we must be satisfied that the representative has valid authority from the client.

(g) Before acting on the instructions of a representative, we must be satisfied that there is no apparent **Conflict of Interest** between the representative and the client.

(h) Before acting on the instructions of a representative, we must be satisfied that the client is not being pressured by the representative.

9.5 Helping clients access support from their insurer and elsewhere

(a) Where a client is experiencing **Vulnerability**, we must help them access the support the insurer may offer under its own code of practice, or equivalent regulatory framework, which may include:

  (i) **Vulnerability** support;

  (ii) financial hardship support;

  (iii) fast-tracked or advance claim payments; and

  (iv) complaint and review rights.

(b) We must tell the client about relevant external specialist services, which may include free services such as financial counselling, family violence support, and interpreter services.

(c) With the client's consent, we may notify the relevant insurer of the client's circumstances so the insurer can activate its own support.

9.6 Clients affected by family violence

(a) Where we become aware that a client or prospective client is affected by family violence, including financial abuse, our role is to refer the client to support.

(b) We must take reasonable steps to:

  (i) with the client's consent, refer the client to the insurer's family violence policy or equivalent regulatory framework, and help the client access the insurer's support;

  (ii) refer the client to relevant specialist services, including free services such as 1800RESPECT and other family violence support services; and

  (iii) take care to protect the client's safety in our communications with them — for example, by confirming a safe contact channel before sending policy documentation or correspondence.

(c) We must include a publicly available statement on our website explaining how we support clients affected by family violence under this Section.

9.7 Catastrophe and major events

(a) Where a catastrophe or major event has been declared and affects clients in an area we serve, we must contact affected clients as soon as we are reasonably able.

(b) When we contact an affected client, we must offer to help them lodge any insurance claims they need to make.

(c) We must explain the support the insurer may offer, which may include fast-tracking, advance payments, financial hardship assistance, and complaint and review rights.

(d) We must work with the insurer to support alternative forms of documentation and identification, and additional flexibility on timeframes.

(e) Where we are also affected by the same event, we will prioritise the clients whose needs are most urgent.

9.8 Delegated underwriting and claims authority

(a) When we exercise delegated underwriting or **Claims Authority** for a client experiencing **Vulnerability**, we must apply the **Vulnerability** standards the insurer must meet under its own code of practice, or equivalent regulatory framework, for that decision.

(b) We must manage any resulting **Conflict of Interest** in line with Section 6.

9.9 Our policies, procedures and training on vulnerability

(a) We must have documented policies, procedures and training on **Vulnerability** appropriate to our staff's roles.

(b) Our policies, procedures and training on **Vulnerability** must help staff to:

  (i) recognise when a client may be experiencing **Vulnerability**;

  (ii) respond with care and sensitivity, and refer the client to appropriate specialist services where additional support is needed;

  (iii) understand the support options available through us, through insurers, and through external specialist services;

  (iv) help clients access insurer **Vulnerability** and financial hardship support;

  (v) understand the boundary between the broker's role (recognise, adjust, refer) and the insurer's or specialist service's role (specialist support delivery); and

  (vi) know the extent of our responsibility to help.

(c) Staff must receive this training at induction.

(d) Staff must receive refresher training at least annually.



Records

Section 10

Section 10

Records

About this section

This section sets out our general obligations for keeping, producing, and retaining records. Other sections of this Code set out specific requirements about what must be recorded, and those requirements apply in addition to this section. For example, Section 9.2 sets out requirements for recording information about **Vulnerability**.

This Code does not require us to use a particular technology, system, or format to keep our records.

10.1 Keeping records

(a) We must create and maintain complete and accurate records of the services we provide to each client.

(b) This obligation continues after our engagement with the client ends.

(c) We must keep our records secure and protect them from unauthorised access, modification, or loss.

10.2 Producing records

(a) We must be able to produce our records promptly on request, having regard to the nature and scope of what has been requested.

(b) We must provide records without requiring client consent to our Australian Financial Services Licensee, and to regulatory bodies and external dispute resolution schemes where required by law or scheme rules.

(c) We must obtain the client's consent before providing their records to any other person, unless required by law.

(d) Where a third party holds our records, we must have arrangements in place, including contractual arrangements, that allow us to access and produce those records in accordance with this Section.

10.3 Retaining records

(a) We must retain our records for at least the period required by law.

(b) Where more than one retention period applies, we must apply the longest.

(c) Where a **Complaint**, dispute, or claim has been notified, or is reasonably anticipated, we must retain all related records until the matter is resolved.

10.4 Privacy and the law

(a) We must keep records in accordance with the Privacy Act 1988 (Cth) and any other applicable law.

10.5 Client requests about their records

(a) Where a client requests that we delete, return, or otherwise deal with their records, we must respond to that request in line with:

  (i) the Privacy Act 1988 (Cth) and any other applicable law; and

  (ii) our retention obligations under clause 10.3.

(b) Where applicable law or our retention obligations under clause 10.3 prevent us from acting on the client's request in full, we must explain the reasons to the client.



Compliance with the Code

Section 11

Section 11

Compliance with the Code

11.1 Our responsibility

We are responsible for ensuring our staff, representatives and other persons acting on our behalf comply with this Code when acting on our behalf.

11.2 Promoting compliance

(a) We must only allow our staff, representatives and other persons acting on our behalf to provide services that match their expertise, skills and experience.

(b) We must require all our staff, representatives and other persons acting on our behalf to receive appropriate education and training:

  (i) to provide their services competently; and

  (ii) on this Code at least once every year.

(c) We must have documented policies and procedures in place for our organisation, and work to embed a culture that reflects this Code in the way we provide services and deal with others.

(d) We must include obligations in our agreements with our representatives and other persons acting on our behalf:

  (i) to comply with the **Code Principles** and other provisions of this Code relevant to the services they are providing;

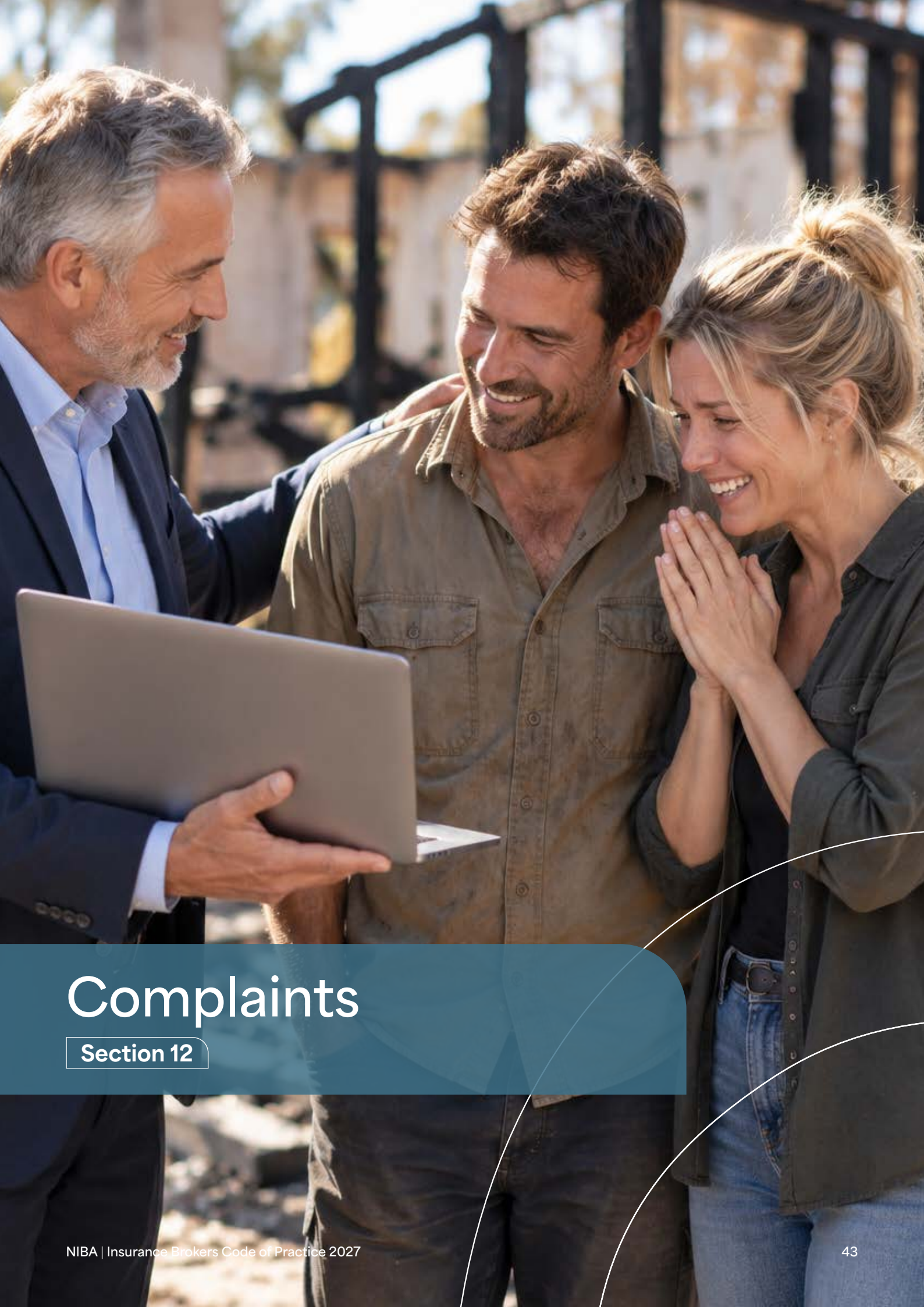
  (ii) to report to us any breaches or potential breaches of this Code within 5 business days of discovering them; and

  (iii) to report to us any **Complaint** they receive about an alleged breach of this Code on the same business day they receive it.

(e) We must at least annually review the extent to which our staff, representatives and other persons acting on our behalf are complying with this Code, and take reasonable steps to improve compliance within our organisation where appropriate.

Within 5 business days of the representative discovering a breach

Same business day as a Code-breach complaint is received



Complaints

Section 12

Section 12

Complaints

About this section

This section sets out our obligations when a client, prospective client, **Named Beneficiary**, or any other person raises a **Complaint** to or about us. The obligations in this section operate alongside the regulatory requirements for internal dispute resolution (IDR) set out in ASIC Regulatory Guide 271, and the external dispute resolution pathway to AFCA that exists under the law. This section also works together with Section 13 — if a **Complaint** concerns a breach or potential breach of this Code, the pathway to the IBCCC in Section 13.2 is also available.

12.1 Making a complaint

Who can make a complaint

(a) We must accept a **Complaint** about us from a client, prospective client, **Named Beneficiary**, or any other person dealing with us.

Accessible complaints information

(b) We must publish information about our internal **Complaints** process and AFCA, and make it easy for our clients to access.

12.2 Handling complaints

Handling with independence

(a) We must ensure each **Complaint** is handled by a person with appropriate authority, expertise and experience. We must take all reasonable steps to ensure that the person whose conduct is the subject of the **Complaint** does not handle it.

Keeping the complainant informed

(b) We must keep the complainant informed about the progress of their **Complaint** at least every 10 business days, and provide them with contact details for the person responsible for handling it.

At least every 10 business days progress update

12.3 Responding to complaints

Acknowledging receipt

(a) We must acknowledge receipt of a **Complaint** within 1 business day and provide information about our internal **Complaints** process and timeframes.

Within 1 business day of receiving the complaint

Written outcome

(b) When we have completed our investigation, unless clause 12.4(a) applies, we must provide the complainant with a written response that includes:

(i) the outcome of our investigation of the **Complaint**;

(ii) the reasons for our decision;

(iii) any right to take the **Complaint** to AFCA; and

(iv) information on how the **Complaint** can be taken to AFCA, including AFCA's contact details, if the complainant is not satisfied with our response.

Correcting mistakes

(c) If we identify a mistake in how we handled a **Complaint**, or one is brought to our attention, we must correct it promptly.

12.4 Timeframes for handling a complaint

Fast-track resolution

(a) If a **Complaint** is resolved to the satisfaction of the complainant within 5 business days, we must provide written confirmation to the complainant.

If resolved within 5 business days confirm in writing

Maximum resolution time

(b) We must resolve a **Complaint** within 30 calendar days from the date it is received, unless clause 12.4(c) applies.

Within 30 calendar days from the date received (unless 12.4(c) applies)

When we cannot resolve in time

(c) If we cannot resolve a **Complaint** within 30 calendar days because it is particularly complex, or because of circumstances beyond our control, we must tell the complainant in writing before those 30 days end:

Before the 30 calendar days end tell the complainant in writing

(i) the reasons for the delay;

(ii) that they can take the **Complaint** to AFCA (if applicable), and how to contact AFCA; and

(iii) that they can report alleged breaches of this Code to the IBCCC — see Section 13.



The IBCCC, breach reporting and sanctions

Section 13

Section 13

The IBCCC, breach reporting and sanctions

13.1 Responsibilities of the IBCCC

(a) The IBCCC's constitution, functions and powers are set out in its Charter.

(b) In addition to its powers to enforce this Code, the IBCCC is responsible for:

(i) providing guidance to the insurance broking industry about how to comply with this Code;

(ii) identifying areas for improvement of insurance broking practices;

(iii) monitoring the efficacy of this Code through investigations, collection and analysis of data, and stakeholder engagement;

(iv) providing reports to the NIBA Board and the public on industry data and consolidated analysis of compliance with this Code;

(v) publishing breach decisions on a de-identified basis; and

(vi) advising ASIC of any decisions or **Code Subscriber** conduct that it considers should be brought to ASIC's attention.

13.2 Reporting breaches

(a) Anyone can report alleged breaches of this Code to the IBCCC.

(b) The IBCCC will review the allegations and decide whether to investigate further, refer them to another body, or find that the Code has been breached.

(c) The IBCCC will advise the person who reported the alleged breach, and the **Code Subscriber**, of its decision and reasons in writing.

(d) A **Code Subscriber** must report to the IBCCC annually, in the form the IBCCC specifies, on its compliance with this Code.

13.3 Imposing sanctions

(a) The IBCCC has the power to impose sanctions on a **Code Subscriber** that has breached this Code.

(b) When determining any sanction, the IBCCC will consider:

  (i) the appropriateness of the sanction, including whether the breach is widespread and how long the breach went undetected or was concealed;

  (ii) the extent to which the **Code Subscriber** has remedied or attempted to remedy the breach;

  (iii) the loss or damage experienced by the client as a result of the breach; and

  (iv) any other relevant factors.

(c) The IBCCC may impose any one or more of the following sanctions on a **Code Subscriber** it has found to be in breach of this Code.

(d) The IBCCC may direct a **Code Subscriber** found to be in breach of this Code to:

  (i) take specific steps to rectify the breach within a specified timeframe;

  (ii) undertake a Code compliance audit at the **Code Subscriber's** cost;

  (iii) publish corrective advertising; or

  (iv) undertake to receive additional training or certification within a specified timeframe.

(e) The IBCCC may also impose the following sanctions:

  (i) publishing the fact that a named **Code Subscriber** has breached this Code, together with details of the breach;

  (ii) advising ASIC of the breach; or

  (iii) requesting the matter be referred to NIBA under applicable NIBA member rules and regulations, or **Code Subscriber** membership rules, or both.

13.4 Working with the IBCCC

(a) NIBA will arrange for the IBCCC to be reasonably resourced to carry out its responsibilities effectively.

(b) Both NIBA and **Code Subscribers** must take all reasonable steps to cooperate with the IBCCC in its reviews of our compliance with this Code and its investigations of any breaches.



Promoting and reviewing the Code

Section 14

Section 14

Promoting and reviewing the Code

14.1 Promoting the Code

(a) We must work with NIBA to promote this Code to clients, prospective clients, and to insurance brokers that have not yet adopted it.

(b) We must promote this Code to our clients and prospective clients by:

  (i) providing every client with a copy of this Code, either in hard copy or electronically, before or at the point we are engaged by them; and

  (ii) referring to this Code on our website and in other promotional materials.

A copy of this Code before or at the point we are engaged

(c) We must promote this Code within our organisation by:

  (i) including Code training materials in our new staff induction materials;

  (ii) endeavouring to embed the **Code Principles** in our organisational goals, objectives, and decision-making;

  (iii) having documented governance processes in place to report to our Board or executive management on our compliance with this Code; and

  (iv) supporting NIBA initiatives aimed at improving insurance broker competency, professionalism, and embedding this Code in the industry.

14.2 Reviewing and improving the Code

NIBA will:

(a) arrange for this Code to be independently reviewed at least every 5 years from the date it comes into effect;

(b) without delay, review and amend any provision of this Code where it becomes apparent that an amendment is necessary to achieve its intended operation;

(c) develop guides to improve consumer understanding of this Code; and

(d) develop non-binding best practice guides to help **Code Subscribers** meet their obligations under this Code.

Definitions
Glossary
Key Timeframes
Schedule 1

Definitions

Claims Authority

An authority that an insurer delegates to a **Code Subscriber** to handle claims on the insurer's behalf, including authority to receive claims, collect information, assess claims, and make decisions on claims. A **Claims Authority** does not change the fact that the **Code Subscriber** is acting for its client on the underlying broking engagement; it creates a situation in which the **Code Subscriber** is, at the same time, exercising functions on behalf of the insurer.

Code Principles

The set of guiding principles that underpin this Code. See Section 3.1.

Code Subscriber (also "we", "our", "us")

A NIBA member, or a non-member who has subscribed to this Code with NIBA's approval (see clause 2.1).

Complaint

An expression of dissatisfaction made to or about a **Code Subscriber**, related to the **Code Subscriber's** products, services, staff, or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required.

Conflict of Interest

A circumstance where some or all of the interests of a **Code Subscriber's** clients are, or are likely to be, inconsistent with, or diverge from, some or all of the interests of the **Code Subscriber**, its representatives, or its associates. This definition is consistent with the framing of conflicts of interest in ASIC Regulatory Guide 181 (Licensing: Managing conflicts of interest).

Contingent Remuneration

Remuneration or other benefits paid in relation to **Covered Services** that is contingent upon achieving certain criteria, such as:

(i) the number of insurance contracts arranged;

(ii) the total amount of premium payable; or

(iii) the profitability of the portfolio.

Cooling-off Right

A right under the Corporations Act 2001 (Cth) to return an insurance policy within a specified period after it is issued and receive a refund, subject to any conditions set or reductions allowed by the law. The right attaches to certain **Retail Products**. It does not apply to every policy we arrange.

Covered Services

All services and activities a **Code Subscriber** engages in when arranging or advising on general insurance and other related products on behalf of a client, including services and products provided on a stand-alone basis. **Covered Services** include services and advice relating to claims handling, premium funding arrangements, alternative risk transfer solutions, and risk management.

Definitions

Excluded Services

Services provided by a **Code Subscriber** to an insurer or another organisation and paid for by the insurer or the other organisation, including:

(i) access to broker-owned or broker-operated technology;

(ii) access to broker-owned intellectual property, including broker insurance wordings;

(iii) insurer consulting services;

(iv) data and analytic services;

(v) risk control and engineering services;

(vi) product development services; and

(vii) binder arrangements and cover holder activities outside arranging or advising on general insurance products for insured clients.

Individual

A natural person.

Informed Consent

The client's active consent to our receipt of commission or other monetary benefits in connection with a policy, given before the policy is issued or sold, after we have clearly disclosed to the client: (a) the name of the insurer, if known at the time consent is sought; (b) the rate of commission or other monetary benefit we will receive, expressed as a percentage or a range of percentages of the policy cost; (c) the frequency and period over which we will receive the commission, including whether it will apply to renewals; (d) the nature of the services we will provide in connection with the policy; (e) that consent is required by law and by this Code before we may receive the commission; and (f) that the consent, once given, is irrevocable. Consent may be given in writing or verbally. Silence, a failure to respond, or payment of an invoice does not constitute consent.

Named Beneficiary

A person or business named in an insurance policy arranged by a **Code Subscriber** as a person or business entitled to benefit from the policy, whether or not they are the policyholder. A **Named Beneficiary** may make a **Complaint** to, or about, a **Code Subscriber** under Section 12 of this Code.

Non-Monetary Benefits

Benefits other than monetary remuneration that a **Code Subscriber** receives from an insurer, insurance industry participant, or third party in connection with providing **Covered Services**. **Non-Monetary Benefits** may include access to technology platforms and IT support, education and training, membership services provided by insurance broker networks, event sponsorship, marketing assistance, and other similar benefits.

Definitions

Owners Corporation

A body constituted under the strata, community or equivalent titles legislation of a State or Territory that is responsible for the common property of a scheme, however that body is named in that legislation — for example, an owners corporation, body corporate, strata corporation, community corporation, community association, neighbourhood association or strata company.

Personal Advice / General Advice

The two forms of financial product advice defined under the Corporations Act 2001 (Cth). Under the Corporations Act, "personal advice" is financial product advice given in circumstances where the adviser has considered one or more of the client's objectives, financial situation, or needs, or where a reasonable person might expect the adviser to have considered one or more of those things. "General advice" is financial product advice that is not personal advice. A **Code Subscriber's** obligations under this Code apply whether the **Code Subscriber** provides **Covered Services** under a personal advice or a general advice model.

Retail Product

A general insurance product of a kind for which a person can be a retail client under section 761G(5) of the Corporations Act 2001 (Cth), as prescribed by the Corporations Regulations. At the date of this Code, these are: motor vehicle; home building; home contents; sickness and accident; consumer credit; travel; personal and domestic property; and medical indemnity insurance products. If the law changes, the list as amended applies.

Small Business

A business that meets the small business test in section 761G(12) of the Corporations Act 2001 (Cth). At the date of this Code, that means a business employing fewer than 20 people or, if the business is or includes the manufacture of goods, fewer than 100 people. If the law changes, the Corporations Act test as amended applies.

Vulnerability

A circumstance in which a client or prospective client is experiencing difficulty engaging with a **Code Subscriber**, understanding the advice or information a **Code Subscriber** provides, or making decisions about insurance, because of one or more of the following factors: health and capability (including physical disability, chronic illness, mental health conditions, cognitive impairment, addiction, and learning difficulties); life events (including bereavement, relationship breakdown, family violence and financial abuse, elder abuse, caring responsibilities, trauma, and being affected by a catastrophe or disaster); financial pressure (including financial hardship, high debt, and erratic or lost income); communication and access (including language or literacy barriers, limited English, low digital literacy, and remote location); and other factors (including age, cultural background, and being an Aboriginal or Torres Strait Islander person). **Vulnerability** may be short-term, come and go over time, or last a long time. A client does not need to describe themselves as "vulnerable" to be experiencing **Vulnerability** — telling the **Code Subscriber** about their circumstances is enough. See Section 9 for the **Code Subscriber's** obligations when supporting a client experiencing **Vulnerability**.

Glossary

AFCA

The Australian Financial Complaints Authority. For information, visit www.afca.org.au.

Alternative risk transfer solution

A risk financing solution that serves as an alternative to, or enhancement of, conventional commercial insurance.

ASIC

The Australian Securities and Investments Commission. For information, visit www.asic.gov.au.

Binder arrangement

An arrangement between an insurer and a third party (such as an insurance broker) that authorises the third party to perform certain functions for, and on behalf of, the insurer in connection with insurance policies issued by the insurer.

Charter

The document that establishes the Insurance Brokers Code Compliance Committee (IBCCC) and sets out its constitution, functions and powers.

Cover holder

A person or business an insurer authorises to enter into or issue insurance contracts on the insurer's behalf, usually under a binder arrangement.

IBCCC

The Insurance Brokers Code Compliance Committee — the independent committee operating under its Charter to monitor compliance with this Code and to make binding determinations on breaches of this Code. For information, visit www.insurancebrokerscode.com.au.

Implementation Guidance

The companion guidance NIBA publishes alongside this Code, containing practical examples, templates, and "what good looks like" content. Implementation Guidance is not part of this Code and is not separately enforceable — see Section 2.4(d).

NIBA

The National Insurance Brokers Association. For information, visit www.niba.com.au.

Scheme rules

The rules of an external dispute resolution scheme, such as AFCA's rules. For information, see www.afca.org.au/about-afca/rules-and-guidelines.

Key Timeframes

Key timeframes in this Code, including the points in dealing with a client where something must happen first. This table is a reading aid only and is not separately enforceable. Refer to the clauses mentioned for their full detail.

Clause	What must happen	When
4.1(a)	Tell a prospective client what we do, who we act for and how we manage conflicts	before we agree to act for them
4.2(a)	Give our terms of engagement in writing	before we begin to act (or as soon as reasonably practicable, if the client needs us to act immediately)
7.4(e)(i)	Give the quotation-stage remuneration disclosure	at the same time as any advice we give about the quotation or, if we give no advice, before the client decides whether to accept it
7.4(e)(ii)	Give the invoice-stage remuneration disclosure	at the same time as any advice we give about the policy or, if we give no advice, before payment
7.5(b)(i)	Obtain the client's **Informed Consent**, where the law requires it	before the policy is issued or sold
7.5(b)(iii)	Obtain new **Informed Consent** where the rate or frequency of commission or other monetary benefits at renewal will be higher than first disclosed	before the renewal
8.1(e)	Seek the client's instructions on any settlement or compromise of their claim	before we agree to it
8.2(a)	Tell the client their policy is due for renewal	at least 28 calendar days before expiry (from 1 January 2028 — see 2.2(d)–(f))

Key Timeframes

Clause	What must happen	When
11.2(d)(ii)	Our representatives and others acting for us report breaches or potential breaches of this Code to us	within 5 business days of discovering them
11.2(d)(iii)	Our representatives and others acting for us pass on **Complaints** about alleged breaches of this Code	the same business day they receive them
12.2(b)	Update the complainant on progress	at least every 10 business days
12.3(a)	Acknowledge a **Complaint**	within 1 business day
12.4(a)	Confirm in writing a **Complaint** resolved to the complainant's satisfaction	if it is resolved within 5 business days
12.4(b)	Resolve a **Complaint**	within 30 calendar days of receipt, unless 12.4(c) applies
12.4(c)	If a **Complaint** can't be resolved in time, tell the complainant in writing why, and about AFCA and the IBCCC	before the 30 calendar days end
14.1(b)(i)	Give the client a copy of this Code, in hard copy or electronically	before or at the point we are engaged

Schedule 1 – Obligations with a transition period

This Schedule lists the obligations in this Code that require **Code Subscribers** to change systems, processes or training. A **Code Subscriber** has 12 months from the 1 January 2027 commencement date to comply with each of them in full, and may apply under clause 2.2(f) for an extension of up to a further 6 months. Clause 2.2(e) sets out what a **Code Subscriber** must do in the meantime.

Every obligation in this Code that is not listed in this Schedule applies from the commencement date.

Obligations are grouped by subject so that everything on one topic carries the same date.

Group A – Acting for an owners corporation

Clause	Obligation
4.1(b)	Take reasonable steps to confirm we are being appointed with the **Owners Corporation's** authority where we are engaged through another person or entity
7.1(a)(ii)	Disclose our remuneration for any **Covered Services** we provide to an **Owners Corporation**, whether or not it is a retail client
7.1(b)	For clause 7.1(a)(ii), the client is the **Owners Corporation** — this changes who the disclosure is given to
7.3(b)	Disclose remuneration we pay to the strata manager, or another person or entity the **Owners Corporation** has authorised to act on its behalf

Group B – Remuneration disclosure

Clause	Obligation
7.2(a)–(c)	Disclose remuneration on request to any client — retail, wholesale, strata or a business of any size — in a dollar amount, within a reasonable time
7.4(b)	Quotation-stage disclosure as a percentage, a dollar amount or both, and separately for each insurer where more than one quotation is given for the same risk

Schedule 1 – Obligations with a transition period

Group C – Supporting clients experiencing vulnerability

Section 9 is treated as one framework. Its provisions are closely interconnected, and different commencement dates across them would create uncertainty for members and for clients.

Clause	Obligation
9.1	Be alert to and respond to **Vulnerability**, make it easy for clients to tell us, and take reasonable steps to understand the support they need
9.2	Ask for consent to record information about a client's **Vulnerability**; keep it factual and limited to what we need to provide appropriate support; follow the client's directions about how it is kept, used or disclosed
9.3	Take extra care, as early as we reasonably can, while respecting the client's privacy and right to self-advocacy
9.4	Support persons and representatives: reasonable accommodations, an appropriately qualified interpreter and its cost, standardised authority forms, and the representative-authority checks
9.5	Help clients access the support their insurer offers, and tell them about relevant external specialist services
9.6	Family violence: take reasonable steps to refer with the client's consent, refer to specialist services and protect the client's safety in our communications; include a publicly available statement explaining how we help
9.7	Catastrophe and major events: contact affected clients, offer to help them lodge claims, explain insurer support, and work with the insurer on documentation and timeframes
9.8	Apply the insurer's **Vulnerability** standards when we exercise delegated underwriting or a **Claims Authority**
9.9	Documented policies, procedures and training on **Vulnerability**, delivered at induction and refreshed at least annually

Schedule 1 – Obligations with a transition period

Group D – Records

Baseline record-keeping — creating, maintaining, securing, producing and retaining client records under 10.1, 10.2(a), 10.2(c), 10.2(d), 10.3(a) and 10.4 — is an existing obligation of an Australian Financial Services Licensee and applies from the commencement date.

Clause	Obligation
10.2(b)	Provide records without client consent to our Australian Financial Services Licensee, and to regulatory bodies and external dispute resolution schemes where required by law or scheme rules
10.3(b)–(c)	Apply the longest retention period where more than one applies, and retain all related records where a **Complaint**, dispute or claim is notified or reasonably anticipated
10.5	Respond to a client's request to delete, return or otherwise deal with their records, and explain the reasons where we cannot act on it in full

Group E – Renewal

Clause	Obligation
8.2(a)	Notify the client at least 28 calendar days before their policy expires — the 2022 Code required 14 days, so renewal diaries must be reset across the whole book

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