

Insurance Brokers Code of Practice Code Compliance Committee

ANNUAL REPORT 2013–2014

12 December 2014

CONTENTS

CONTENTS	2
INTRODUCTION	3
2013–2014: YEAR AT A GLANCE	4
FOREWORD	5
ABOUT THE CODE	6
ABOUT THE CODE COMPLIANCE COMMITTEE	8
COMMITTEE MEMBERS	9
SECRETARIAT STAFF	10
CODE MONITORING ACTIVITIES	11
<i>Code monitoring framework 2013–2014</i>	11
<i>2013 ACS Verification program</i>	11
<i>Own Motion Inquiry: Code training</i>	14
<i>2014 Compliance Self Certification program</i>	16
INVESTIGATIONS	18
ENGAGING WITH STAKEHOLDERS	20
2014–15 FUTURE OUTLOOK	21
APPENDIX A: CODE SUBSCRIBERS AS AT 30 JUNE 2014	22

INTRODUCTION

Welcome to the 2013–14 Annual Report for the Code Compliance Committee (the Committee). It reviews the Committee’s work to improve standards of practice and service in the Australian insurance broking sector, undertaken in collaboration with 361 insurance brokers from around Australia.

These insurance brokers are signatories to the Insurance Brokers Code of Practice, which sets out service standards that clients can expect from brokers. By subscribing to the Code, insurance brokers have voluntarily committed to meet and exceed its standards of good industry practice.

Before 1 January 2014, insurance brokers reported against obligations of the 2007 version of this Code, and their compliance was monitored by the Financial Ombudsman Service Code Compliance and Monitoring Team (FOS Code).

From 1 January 2014, a revised Code came into effect, establishing a new Code Compliance Committee. While membership of this Committee was not formally approved by the National Insurance Brokers Association (NIBA) until 5 September 2014, members of the Committee began informal meetings on 24 February 2014, meeting three times during the 2013–14 financial year to plan and prepare for their role as Code Administrator.

Consequently, this report contains information related to insurance brokers’ compliance with the 2007 and 2014 versions of the Code. It reviews key Code monitoring activities from 1 July 2013 to 30 June 2014 and analyses aggregated industry data to assess compliance with the Code’s standards. It also shares the Committee’s experience of good industry practice and the initiatives of insurance brokers (Code Subscribers) to improve standards of practice and service in 2013–14.

The data described in this report has been collated from monitoring the activities of 361 insurance brokers that subscribed to the Code in 2013–14. It consists of the outcomes of an own motion inquiry, Annual Compliance Statement Verification program, Self-Certification program for transition to the revised Code, and investigations into alleged Code breaches.

✓ Successful adoption of the revised Code

The Committee and its Secretariat supported all Code Subscribers to successfully transition to the revised Code, which came into operation on 1 January 2014, and aligned Code monitoring functions and governance structures with the Code's new framework.

See page 5 →

✓ Analysis of 361 Self Certification Statements

Self-Certification Statements assessed how effectively Code Subscribers transitioned to the revised Code and complied with their Code obligations. 85% reported full compliance with their Code obligations.

See pages 16–17 →

✓ Review of monitoring & compliance systems

Thirty Code Subscribers took part in the Verification program to review their systems, discuss any Code compliance issues recorded in their 2012–13 Annual Compliance Statements and share examples of good practice.

See pages 11–14 →

✓ Investigation of compliance with Code training obligations

This inquiry examined whether insurer brokers have effectively trained their staff and representatives in the revised Code's obligations, based on a sample of 135 Code Subscribers. The Committee found that while some training has taken place, there is room for significant improvement.

See pages 14–16 →

✓ Establishment of a new Committee

The Code Compliance Committee (CCC) was established under the new Insurance Brokers Code Compliance Committee Charter. Inaugural Committee members are Michael Gill (independent chair), Julia Davis (consumer representative) and Stephen Lardner (industry representative).

See page 9 →

✓ Engagement with stakeholders

More opportunities were created to engage with consumer advocates, Code Subscribers and regulators. The Committee and its Secretariat attending numerous meetings and conferences and published articles in the *NIBA Gazette*.

See pages 20 →

✓ Investigation of four alleged Code breaches

All four alleged Code breaches were referred to the Committee by the Financial Ombudsman Service in its role as external dispute resolution provider. All matters were closed.

See pages 18–19 →

✓ Promotion of Code obligations & responsibilities

The Committee and its Secretariat raised awareness of the revised Code among consumer advocates and financial counsellors through training initiatives, presentations and the publication of easy to use guides.

See pages 20 →

FOREWORD

It's been a year of significant change for the Australian insurance brokering industry, with a new code of practice, a new Code Administrator and a strengthened self-regulatory framework. These are welcome developments for an industry committed to achieving high service standards.

On 1 January 2014, a revised Insurance Brokers Code of Practice came into effect, following an independent review of the 2007 Code commissioned by the National Insurance Brokers Association (NIBA). Under this Code, a new independent body – the Code Compliance Committee – was established as Code Administrator.

While membership of the Committee was not formally approved by NIBA until 5 September 2014, Committee members began informal meetings on 24 February 2014. They have been ably supported over the past months by the former Code Administrator, the Financial Ombudsman Service Code team (FOS Code), which is now responsible for providing Secretariat services to the Committee.

The Committee would like to thank Dr June Smith and her team for the professional and dedicated way they have supported the work of the Committee. Together we have worked hard to develop processes and procedures for the new governance structure created under the revised Code, including a new Charter and Service Level Agreement between the Committee, NIBA and FOS, as well as investigation procedures. These new governance arrangements offer greater independence, transparency and clarity, which are critical for a successful self-regulatory framework.

Throughout the year we have worked closely with insurance brokers to help them align their monitoring and compliance processes with the revised Code by 1 July 2014 – the deadline for adoption of the Code. Their participation in our inquiry and Self Certification program confirms that the majority are now compliant with the revised Code's obligations and have effectively trained their staff and representatives in these obligations. The remaining few have committed to working with us to finalise their transition to the revised Code over the coming months. All are to be commended for their efforts, and for their ongoing commitment to upholding their industry's Code.

We have achieved great outcomes this year but there is more to be done, particularly in raising awareness of the consumer protection provided by the revised Code as well as introducing the new Committee to the industry, its clients, and wider community. Work to promote the Committee and its services has already begun with the development of a distinctive new logo, but building 'brand awareness' will take time.

Thank you to everyone who has engaged with us over the past year. We look forward to working with you in 2014–15.



Michael Gill
Chairperson
Insurance Brokers Code Compliance




Dr June Smith
General Manager
Code Compliance & Monitoring
Financial Ombudsman Service

ABOUT THE CODE

The 2014 Insurance Brokers Code of Practice sets standards of good industry practice for the 361 insurance brokers that have agreed to follow its standards when dealing with current and prospective individual and small business clients.

The Code outlines 12 key service standards that apply to all insurance broking services delivered to individuals and small business across Australia by Code Subscribers:

The 2014 Code's 12 key service standards		Obligation(s) under the former 2007 Code
1. We will comply with all relevant law.		Sect. 5
2. We will transparently manage any conflicts of interest that may arise.		Sect. 9
3. We will clearly tell you if we do not act for you.		Sect. 6
4. We will clearly tell you about the scope of our covered services.		Sect. 6
5. We will discharge our duties diligently, competently, fairly and with honesty and integrity.		Sect. 7, 12, 13,14
6. We will clearly tell you how our covered services are paid for before we provide them and answer any questions you have.		Sect. 10
7. We will handle any money received in accordance with relevant law and any agreement with you.		Sect. 11
8. We will ensure that we and our representatives are competent and adequately trained to provide the relevant services and will maintain this competence.		Sect. 8
9. We will respond to catastrophes and disasters in a timely, professional, practical and compassionate manner in conjunction with any industry-wide response.		Sect. 15
10. We will ensure that we have an internal complaints and disputes handling process that meets the Code Complaints and Dispute process standards.		Sect. 16
11. We will support NIBA in promoting the Code and make information on the Code (including how to make a complaint) and our Covered Services readily available to you.		Sect. 18
12. We will not engage in activity or inactivity that is reasonably likely to bring the insurance broking profession in disrepute.		Sect. 5

The Code came into operation on 1 January 2014 following an independent review of the Code's predecessor, the 2007 Insurance Brokers Code of Practice. All the reviewer's recommendations were incorporated, and all Code Subscribers required to fully transition to the revised Code by 1 July 2014.

By subscribing to the Code, insurance brokers have committed to continuously improve the standards of practice and service in their sector, promote informed decision-making about their services, and act fairly and reasonably in delivering those services. The Code is owned and published by the National Insurance Brokers Association (NIBA) and forms an important part of the broader national consumer protection framework and financial services regulatory system.

Code Subscribers as at 30 June 2014 are listed in [Appendix A](#).

ABOUT THE CODE COMPLIANCE COMMITTEE

The Code Compliance Committee is an independent compliance monitoring body established under section 3 of the new Insurance Brokers Code Compliance Committee Charter.

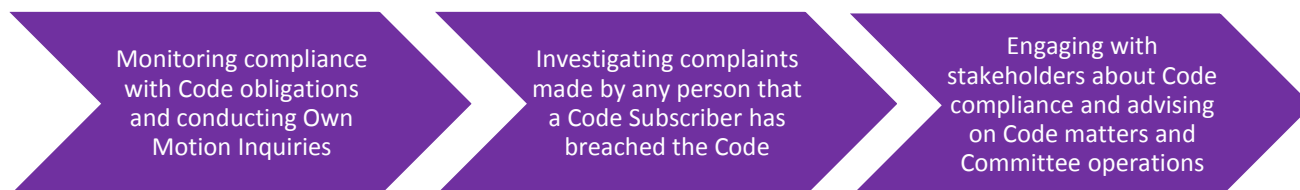
While membership of the Committee was not approved by NIBA until 5 September 2014, members of the Committee began informal meetings on 24 February 2014. This opportunity for a phase-in planning period proved beneficial as various aspects of the Code were fine-tuned and the Committee undertook its own educational program.

The Committee's vision is to promote compliance with the Code and to help Code Subscribers meet and exceed the Code's standards of good industry practice. It support the Code's principles and commitments by promoting the Code's benefits and seeking to influence positive changes in industry behaviour. The Committee's work is based on five key principles:

1. **Independence** in our operations, governance and decision-making
2. **Accountability** in undertaking our functions for the benefit of the insurance broking industry and its clients
3. **Transparency** through open management with our stakeholders
4. **Fairness** in our deliberations and processes
5. **Accessibility** to our Code monitoring and investigation services

The Committee's compliance functions

The Committee's Code monitoring and compliance activities are structured along three core streams:



This approach allows the Committee to be strategic in assisting the industry to identify issues and emerging risks, while also dealing with individual instances of Code breaches.

Secretariat

The Financial Ombudsman Service Code team (FOS Code) provides code monitoring and administration services to the Committee and NIBA by agreement. In 2013–14, the Committee met with FOS Code three times.

COMMITTEE MEMBERS



Michael Gill

Independent Chairperson

LLB (Sydney) FAICD

Solicitor of the Supreme Court of New South Wales, Solicitor of the High Court of Australia, Solicitor and Barrister of the Supreme Court of Victoria

Appointed: 1 January 2014

Term expires: 31 December 2015

Michael has practised at DLA Piper (and its predecessors) since 1968, mainly as a specialist insurance lawyer and in management roles within the firm.

He is recognised as one of the leading lawyers in the field. For many years he was the principal lawyer for NIBA as well as many of its members. He was instrumental in the drafting of the original Code of Practice. He has represented insurance brokers in professional indemnity, regulatory and compliance matters.

Michael is also passionate about work in the not-for-profit sector. Within the firm he assists with pro bono activities on the Community Investment Committee as well as being an Ambassador for New Perimeter, which is a unique non-profit organisation set up to provide long-term, high-impact pro bono legal support in less developed and post-conflict countries.

Outside the firm, Michael is a Board member of the James Milson Nursing Home & Retirement Village.

Michael was President of AIDA (the International Insurance Law Association), member of the National Board of AILA, Independent Chair of the Code Compliance Committee for the General Insurance Industry, President of the Law Council of Australia and the Law Society of New South Wales, founding Chairman of the Australian Insurance Law Association, inaugural Chairman of the Motor Accidents Authority, and Chairman of the Solicitors Mutual Indemnity Fund.



Julia M Davis

Consumer Representative

BA, JD, LL.M., GradDip (Law)

Appointed: 1 January 2014

Term expires: 31 December 2015

Julia is an admitted solicitor in NSW and Policy and Communication Officer at the Financial Rights Legal Centre (formerly the Consumer Credit Legal Centre) in NSW, a community legal centre that specialises in helping consumers understand and enforce their legal rights. She has developed and managed several important initiatives for the centre, and drafted the Centre's submissions to government inquiries and independent reviews.

She has vocational experience in the private sector as well as experience as a consumer advocate, having worked for several law firms in Sydney and Florida (USA). She is passionate about helping disadvantaged consumers.

Julia completed a Masters in Law with Distinction at the London School of Economics (LSE). Prior to this, she graduated with honours from the University of Florida in 2010, and was subsequently admitted as a lawyer in Florida, USA.



Stephen Lardner

Industry Representative

B.Com ACA FAIM FAICD QPIB

Appointed: 1 January 2014

Term expires: 31 December 2016

Stephen is a professional business manager and leader with a strong background in insurance and accounting, with widely diversified skills and business relationships in the insurance and financial services industries. He has over 30 years' experience in executive and non-executive directorships, primarily in the Insurance Industry. He has held directorships for numerous client businesses, and has experience as a director or advisor for various industry associations and affinity groups.

He was a Director of the National Insurance Brokers Association of Australia (NIBA) and he has completed a two year term as President, and has chaired the Finance Committee and Conference Committee for that Association.

He has established strong professional and community links and has well established networks in the insurance industry (underwriting and broking) in Australia.



John J T Phillips

Alternate Industry Representative

FAIM

Appointed: 1 January 2014

Term expires: 31 December 2016

John is current director of J & R Phillips Services Pty Ltd providing consultancy services to insurance brokers, claims providers and insurance underwriters. He has a wide experience in the insurance broking industry, including having been CEO of Steadfast Group Limited for 12 years.

SECRETARIAT STAFF



Dr June Smith
General Manager
Code Compliance and Monitoring
BA (Hons) LLB, PhD
Appointed: July 2011 – current

June is a specialist in integrity, governance and self-regulatory frameworks, and a lawyer with a PhD in applied ethics and organisational decision-making within financial services organisations. She holds numerous external appointments including Chair of the Financial Planning Association of Australia's Conduct Review Commission, Chair of the Code Compliance Monitoring Committee - Australian Travel Agents Scheme, Member of Racing Victoria's Racing Appeals and Disciplinary Board, Advisory Member, Member Compliance Committee – Financial Consumer Rights Council of Victoria and Victoria University Alumni Ambassador.



Daniela Kirchlind
Compliance Manager
BComm, Grad Dip (Finance and Investment)
Appointed: October 2009 – current

Daniela has a background in dispute resolution and broad insurance industry experience in Australia, England and Germany. In addition to her Compliance Management role, she manages compliance for the Customer Owned Banking Code of Practice.

CODE MONITORING ACTIVITIES

The Committee's Code monitoring program provides insurance brokers with an effective mechanism for self-assessing their Code compliance, monitoring and reporting frameworks, while providing us with robust data on Code compliance levels among subscribers.

Code monitoring framework 2013–2014

In 2013–14, Code monitoring activities focused on helping Code Subscribers to review their procedures and processes and update staff training to ensure compliance with the revised Code's obligations. This included Code Subscribers' participation in the following activities:

- 30 Code Subscribers (8%) took part in the 2013 Annual Compliance Statement (ACS) Verification program
- 135 Code Subscribers (38%) took part in the Own Motion Inquiry into Standard 8 of the revised Code ('Training'), and
- all Code Subscribers completed the Self Certification program.

2013 ACS Verification program

The 2013 ACS Verification program was initiated under the 2007 Code by the former Code Administrator and was designed to ensure that Code Subscribers deemed to be at risk of non-compliance received specific feedback on possible areas for improvement.

Discussions with Code Subscribers during the program covered the following five areas:

1. complaint and breach systems
2. complaint handling
3. code breach identification and reporting
4. staff training, and
5. promotion of the revised Code, which came into effect on 1 January 2014.

Thirty Code Subscribers (see **Table 1**) were selected to participate in the 2013 Verification program.

Table 1: Size and location of participating Code Subscribers

	VIC	NSW	QLD	WA	SA	Total
small organisations ¹	5	1	3	3	1	23
medium organisations ²	2	0	2	0	0	4
large organisations ³	1	11	1	0	0	3
Total	8	12	6	3	1	30

¹ Up to 30 full-time equivalent staff.

² Between 31 and 100 full-time equivalent staff.

³ More than 100 full-time equivalent staff.

The selection process involved reviewing data provided in previous Annual Compliance Statement, Self-Certification or Desk Top Audit programs to identify Code Subscribers who demonstrated potential areas of non-compliance and required further feedback and guidance.

The aim of the program was to:

- verify data provided in our compliance monitoring programs
- follow up on emerging risk or non-compliance, and
- provide feedback and assistance for Code Subscribers on good industry practice.

In particular, the program assessed compliance with the following obligations under the Code:

Standard 8: Training

Code Subscribers will ensure that they and their representatives are competent and adequately trained to provide the relevant services and will maintain this competence.

Standard 10: Internal complaints and disputes handling process

Code Subscribers will ensure that they have an internal complaints and disputes handling process that meets the Code Complaints and Dispute Process standards.

Standard 11: Promotion of the Code

Code Subscribers will support NIBA in promoting the Code and make information on the Code (including how to make a complaint) and their Covered Services readily available to customers.

Table 2 on page 13 reflects the emerging issues and the Committee's recommendations based on the responses received via the Verification program.

Table 2: Key findings of the 2013 ACS Verification program

<i>Emerging issues</i>	<i>Recommendations</i>
Complaint and breach systems	
<p>It was reported that only senior staff were allowed to make entries in the complaints register, which may prohibit staff from accurately capturing a dispute in its formative stages if it fails to be communicated to the appropriate channel. Complaint and breach data may also be inaccurately recorded and reported as a result of this practice.</p>	<p>We recommend that <i>all</i> staff are allowed to enter a complaint into an easily accessible complaints register. This will make the process of capturing and resolving complaints more efficient and transparent and improve complaint and breach recording and reporting.</p>
Complaint handling	
<p>Some Code Subscribers reported that they did not receive any complaints in 2013.⁴</p>	<p>It is reasonable to form the view that some Code Subscribers may not have a correct understanding of what constitutes a complaint for the purposes of the Code. It is imperative that Code Subscribers are aware of the Code definition to enable them to react positively to capture and rectify complaints at the earliest possible stage. Failure to acknowledge this definition could result in the client having their rights diminished, and taking their complaint to either an EDR Scheme or Court.</p> <p>We recommend that Code Subscribers conduct refresher training for all staff regarding the meaning of a complaint as defined under the revised 2014 Code so that complaints are identified and resolved according to relevant obligations and data is captured and recorded correctly.</p>
Code breach identification and reporting	
<p>If Code Subscribers failed to understand what constitutes a complaint (as defined by the Code), their self-reported breach data for 2012–13 could be inaccurate as a complaint can result in a Code breach.</p>	<p>We recommend that Code Subscribers continue to identify Code breaches through the mechanisms currently in place, but take into account the Code definition of a complaint. This will also help them meet their Code obligation to identify and report breaches.</p>

⁴ As stipulated on page 5 of the Code, a complaint means “an expression of dissatisfaction made by clients to [Code Subscribers] related to [their] Covered Services, or the Complaints handling process itself, where a response or resolution is explicitly or implicitly expected”.

	Code Subscribers should compare their ASIC registers to their Code breach register. If maintained correctly, the ASIC register should form a valuable tool for accurately identifying Code breaches.
Staff training	
Some Code Subscribers reported that they had not yet trained their staff on their obligations under the 2014 Code, but that this would be facilitated within the coming months.	Given Code Subscribers are required to transition to the 2014 Code by 1 July 2014, we recommend that all staff members receive training on the revised Code before this date.
Promotion of the Code	
The Secretariat will undertake a separate Own Motion Inquiry reviewing the availability and accessibility of information about the revised Code, internal dispute resolution and external dispute resolution in July/ August 2014.	Following a reasonable period of six month to transition to the revised Code, we would expect all Code Subscribers to update information about the Code on their website, including a link to the revised Code, and to have updated their disclosure documents (eg <i>Financial Services Guide</i> and other material).

Own Motion Inquiry: Code training

FOS Code, the former Code Administrator, initiated an Own Motion Inquiry into Standard 8 of the revised 2014 Code to assess whether Code Subscribers had successfully completed their transition to the revised Code, effectively trained their staff and representatives in its obligations, and experienced difficulties in adapting to any of these obligations.

FOS Code chose to focus its inquiry on training in particular as it considered training to be a critical success factor in Code Subscribers' efforts to transition to the revised Code.

The Code sets out the minimum service standards that clients can expect from insurance brokers. Generally, Standard 8 of the revised Code sets out that Code Subscribers should:

- train their representatives so that they understand the Code
- record the training undertaken by their representatives
- identify deficiencies in training and monitor performance to ensure competence, and
- establish training and development plans for their representatives.

Standard 8 of the Code

We will ensure that we and our representatives are competent and adequately trained to provide the relevant services and will maintain this competence.

We will:

- ensure our Representatives receive adequate training to competently provide services on our behalf, including but not limited to:
 - an understanding of this Code or other relevant code applying to them and their obligations under them (where applicable to their activities), and
 - meeting any training standards identified by NIBA as applicable to the Covered Services
- ensure records of their training are kept for at least five years and make the records available for examination by the Code Administrator or Code Compliance Committee on request
- measure the effectiveness of their training by appropriately monitoring their performance
- require additional or remedial training to address any identified deficiencies or improvements required in their training and ongoing development, and
- maintain and keep current a training and development plan for our Representatives that is appropriate for the services provided by them or to be provided by them in the future.

It is expected that Code Subscribers have begun training new staff in Code obligations and conducted up-to-date training for every staff member on the differences between the 2007 and 2014 Codes.

A questionnaire was distributed to 135 randomly selected Code Subscribers as detailed in **Table 3**.

Table 3: selection of Code Subscribers participating in the Code Training inquiry

	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	Total
small organisations	2	33	1	15	8	2	33	17	111
medium organisations	0	3	0	1	2	1	6	2	15
large organisations	0	6	0	2	0	0	1	0	9
Total	2	42	1	18	10	3	40	19	135

Based on responses received from participating Code Subscribers, the Committee arrived at the following conclusions:

Code training content

In general, Code Subscribers reported that they provided training in the revised Code obligations during the transition period. However, few reported training their staff and representatives in the role and function of the Committee, the new governance structure and the revised Code monitoring and reporting framework. The Committee's role, power and function are important parts of the self-regulatory framework within the insurance broking industry.

Code training in learning and development pathways

Code Subscribers should refer to the Code in all training provided to their staff and representatives given the Code's central relationship to the day-to-day work of insurance brokers. By regularly providing training that encourages best practice, Code Subscribers can make sure that insurance brokers maintain their good standing in the industry.

Additional training to help maintain competence

Code Subscribers should provide refresher training at least annually, which reiterates the Code's obligations. These obligations can also be reinforced to staff in less formal ways, for example through internal circulars and newsletters.

Tracking and recording Code training

Some Code Subscribers advised that they do not record or track Code training, even though they are obliged under Standard 8 of the Code to ensure that training records are kept for at least five years. Code Subscribers must track and record all training information; for security purposes we recommend that this information is retained in electronic form.

Monitoring the application of the Code's obligations

Code Subscribers reported that they use a variety of mechanisms to monitor their application of the Code. It is apparent however, that some Code Subscribers approach this task on an ad hoc basis. Code Subscribers are encouraged to use a variety of tools to monitor their organisations' application of the Code and to use these tools regularly.

The Committee published the following recommendations:

Explain the Committee's role and function in future training

- Future Code training should refer to the role and function of the Committee.

Embed Code obligations in all training

- Relevant Code obligations should be referred to in all training modules, whether the training concerns products, services or procedures.

Adopt additional training measures to help staff maintain Code competency

- Code subscribers should reiterate the key messages of the Code through Code refresher training, for example, through newsletters, internal circulars and staff meetings. We recommend Code refresher training is undertaken annually.

Track and record Code training

- Code training completed by staff should be recorded. Smaller organisations in particular should consider developing a standard training checklist to help them meet their Code obligations (refer [Appendix D](#)).

Monitor the application of Code obligations

- Code subscribers are encouraged to monitor the application of Code obligations in daily practice through, for example, monitoring contact calls with clients, shadow shopping and other simple day-to-day observations or supervision.

2014 Compliance Self Certification program

Code compliance forms an integral part of a Code Subscriber's wider risk management and control responsibilities. Following an investigation and review, a common risk management control within broker operations is to provide a certification, issued by senior management, which identifies the extent to which these responsibilities were undertaken effectively, as well as areas of non-compliance.

The purpose of the Compliance Self Certification program is to leverage from these existing control assessment processes. Following a careful assessment and testing of the compliance framework,

the Self Certification requires a declaration from the Chief Executive Officer or designate that the Code Subscriber was either:

- fully compliant with Code obligations, or
- partially compliant/working towards compliance with Code obligations.

During its preparation and planning period, the Committee considered the Compliance Self Certification program to be a particularly useful tool in assessing Code Subscribers' transition to the 2014 Code. As such, all Code Subscribers were requested to complete the Compliance Self Certification declaration in this reporting period, as outlined in **Table 4**. No further information to substantiate the declarations was requested but the Committee may ask for additional information during its follow-up desktop audits or Own Motion Inquiries.

Responses drawn from the 361 Code Subscribers are outlined in **Table 4**.

Table 4: 2014 Self Certification declaration

Fully compliant with Code obligations	Partially compliant/working towards compliance with Code obligations
<ol style="list-style-type: none"> 1. Organisation is compliant with all applicable aspects of the 2014 Insurance Brokers Code of Practice (the Code). 2. Organisation has promoted its commitment to the Code. 3. If required, organisation can provide documentation and evidence that supports compliance with the Code. 4. Organisation has responded promptly to rectify any Code breaches identified throughout the reporting period and has minimised the risk of the breach recurring. 	<ol style="list-style-type: none"> 1. Organisation is working towards compliance with all applicable aspects of the 2014 Insurance Brokers Code of Practice (the Code). 2. Organisation is working to promote its commitment to the Code. 3. If required, organisation can provide documentation and evidence that supports the current level of compliance with the Code. 4. Organisation has responded promptly to rectify any Code breaches identified throughout the reporting period and has minimised the risk of the breach recurring.
85% fully transitioned to the revised Code	15% are working towards transitioning to the revised Code

In total, 307 Code Subscribers (85%) confirmed they had fully transitioned to the revised Code. The remaining 54 (15%) reported that they are yet to align all their processes and procedures to the revised Code's obligations. The Committee will work with these Code Subscribers over the coming months to help them to successfully transition to the revised Code.

INVESTIGATIONS

The Code empowers the Committee to investigate and determine any allegation from any person that an insurance broker has breached the Code. The Committee can also initiate its own investigations.

The Committee's investigations aim to identify:

- the cause of alleged breaches of the Code
- whether there are broader compliance issues evident from the complaint, and
- the effectiveness of Code Subscribers' remedial actions to minimise the impact of breaches on clients.

The Committee cannot consider claims for compensation and loss.

The Committee can initiate Code investigations without needing a complaint to act as a trigger. These investigations are mainly used to identify and assess:

- whether non-compliant behaviour identified through complaint investigations is systemic, either within a Code Subscriber or the sector in general
- the presence of non-compliant behaviour that may not have been identified by the Code Subscriber's internal compliance monitoring systems or their ACS, and
- emerging Code compliance risks that may affect a number of Code Subscribers and their clients.

The Committee received four referrals from the Financial Ombudsman Service (FOS) in 2013–14 alleging potential breaches of the Code. Three of these matters were not investigated as they were outside the Committee's jurisdiction. The other matter was closed as the consumer did not provide a relevant privacy authority allowing the investigation to proceed.

Alleged breach of section 14.1 of the 2007 Code 'Insurance Claims':

A third party to a body corporate alleged that the insurance broker failed to comply with its obligations under the Code regarding a claim for damage to a unit. The Committee was not in a position to investigate the breach as the 2007 Code (section 4.4) specified that only clients of a Code Subscriber who have been provided with a service covered by the Code may lodge a complaint alleging a breach of the Code.

The Committee also reviewed the third party's allegations regarding sections 20 ('Persons benefited need not be named') and 48 ('Entitlement of named persons to claim') of the Insurance Contracts Act, but considered that those sections do not expand the scope of the definition of 'you' and 'your' under the Code.

The matter was closed being outside jurisdiction as the Code only protects clients of Code Subscribers, not third parties to the contract between the client and the Code Subscriber.

Alleged breach of section 7.1a of the 2007 Code ‘Buying insurance – act in your best interest’:

The client alleged that the insurance broker failed to comply with its obligations under the Code to act in their best interests. The client’s concerns related to:

- a delay in providing policy documents
- the timeliness of the complaints response process
- a difference in policy schedules issued by insurance brokers and insurer, and
- the timeliness of providing information to the Code team.

The matter was closed as no further information was received from the client to allow the investigation to proceed. However, the Committee suggested to the insurance broker that it consider reviewing or enhancing its processes, or both, and training its staff to prevent similar complaints in future.

Alleged breach of section 5.2a, 7.1a and 7.1e of the 2007 Code ‘Code standards – discharge duties competently and with integrity and honesty’ ‘Buying insurance – act in your best interest’ ‘Buying insurance – promptly advise if policy coverage is accepted, declined, cancelled or lapsed’:

The client made several allegations that the insurance broker failed to act in their best interest when arranging insurance cover. Following the referral to the Committee, it was advised that the insurance broker was no longer subscribing to the Code. The respective parties were advised accordingly. The matter was closed as outside jurisdiction.

Alleged breach of section 7.1a of the 2007 Code ‘Buying insurance – act in your best interest’:

After the 2011 Queensland floods, the client found that his insurance policy did not cover his home for flood damage, however he stated that he was not clearly informed of this when he bought the insurance policy.

This dispute concerns an allegation by the client that the insurance broker failed to exercise a duty of care when arranging their home insurance. The client lodged a claim on the policy for flood damage; the cover obtained through the insurance broker did not include flood. FOS has previously determined that the insurer was liable to indemnify the client for loss or damage caused by the first water which inundated their property. The client maintained that the insurance broker should be responsible for their uninsured losses due to its failure to exercise its duty of care by failing to inform the client that they were not covered for flood damage and by failing to offer the client an option to insure for flood damage.

The case was determined by a FOS EDR panel, which found that the broker had failed to carry out its duty to a standard expected of a reasonably competent broker, although the ultimate finding was that the broker’s breach of duty did not cause the client’s loss. The Committee did not receive the necessary privacy authority from the client to investigate the alleged breach of duty further and the matter was closed.

ENGAGING WITH STAKEHOLDERS

In 2013–14, the Committee broadened and deepened its engagement with stakeholders to influence positive changes in industry behaviour, share its experience of Code compliance and highlight areas of good industry practice.

The Committee devised its stakeholder engagement program during its planning meetings in the first half of 2014 while also working in partnership with the former Code Administrator, FOS Code, to complete its stakeholder engagement strategy.

Stakeholder liaison

The Committee and FOS Code attended stakeholder liaison meetings during the year with regulators, Code Subscribers, consumer and small business representatives, NIBA and other insurance broking cluster groups. Issues discussed included transition to the revised Code, training and Code monitoring and compliance. The major meetings attended are listed below.

17 Jul 2013	Attended the Financial and Consumer Rights Council (FCRC) membership compliance meeting.
24–25 Jul 2013	Attended the Council of Small Business of Australia's (COSBOA) conference in Brisbane.
15 Aug 2013	Attended the FCRC membership compliance meeting and presented a Code Training session for FCRC (Professional Development Program).
2 Sep 2013	Attended the Comparative Hardship Forum (Melbourne) facilitated by the Financial Counselling Association of Australia (FCA).
12–13 Sep 2013	Attended and presented at the FCRC conference in Ballarat, Victoria.
17 Sep 2013	Attended the FCRC membership compliance committee meeting.
13–15 Oct 2013	Presented at the NIBA convention in Melbourne.
29 Apr 2014	Presented Code training sessions with FCRC in Melbourne.
23 May 2014	Attended the NIBA Victoria Underwriting Expo and lunch.
19–22 May 2014	Attended and presented at the Financial Counselling Australia conference in Sydney.

Publications

The NIBA website (www.niba.com.au/codeofpractice/overview.cfm) and the FOS website (www.fos.org.au/about-us/codes-of-practice/) provide details on the Committee's role and functions, reports on its work program and the obligations of the Code.

FOS Code published:

- seven articles in the *NIBA Gazette* (July 2013, August 2013, September 2013, February 2014, April 2014, May 2014 and June 2014 editions)
- a guide to codes of practice in conjunction with the Telecommunications Ombudsman and Energy and Water Ombudsman Victoria
- the *Code Toolkit*, a handy pocket-sized reference guide for financial counsellors in Victoria
- an article in the December 2013 edition of *The Circular*, FOS's online magazine, and
- two articles in *Lexis Nexis Financial Services Newsletter* (March and April 2014).

Supporting Code transition and training

FOS Code presented at five NIBA Tier 1 workshops in Melbourne (7 August 2013, 30 October 2013, 5 February 2014 and 7 May 2014) and Sydney (30 November 2013). It also presented at the Australian and New Zealand Institute of Insurance and Finance (ANZIIF) conference in Ballarat, Victoria, on 6 November 2013.

2014–15 FUTURE OUTLOOK

The Committee and its Secretariat worked with Code Subscribers throughout 2013–14 to improve standards of practice and service, share experiences of Code compliance and effectively transition to the revised Code. This has placed us all in a strong position to further increase client satisfaction levels in the sector.

Communicating the new Charter

Over the coming year, the Committee will work with stakeholders to help them understand the Committee's operations as set out in the new Charter, including through an awareness-raising program designed for consumer advocates and Code Subscribers.

Code monitoring and transition

The Committee will develop an online portal so that Code Subscribers can lodge their compliance forms electronically, which will make code monitoring and code data-gathering processes more efficient. The Committee will also continue to refine and improve the Annual Compliance Statement format and refine its processes and procedures for Own Motion Inquiries. It will consider Code Subscribers' suggestions for improving the ACS program as part of this process.

The Committee will continue to monitor Code Subscribers' transition to the revised Code through its Verification program and help Code Subscribers to comply with their obligations.

Investigations

The Committee will develop an Investigation Process Manual, which will feature an overview of Committee operations and an easy to follow flowchart of the process, including relevant sections of the Charter.

Consumer engagement strategy

In 2014–15, the Committee will seek to raise consumers' awareness of their rights under the Code by:

- publishing articles in consumer publications to raise awareness of the strengthened consumer protection resulting from the new Code and Committee Charter
- engaging with regional and remote communities
- participating in a series of code training days for financial counsellors and community lawyers, and
- raising awareness of Code obligations associated with areas of consumer risk.

The Committee looks forward to collaborating and consulting with stakeholders over the coming year to build consensus on areas where we can work together to improve industry practice, to share our experience of code compliance overall and to highlight areas of good industry practice and service delivery. Thank you to everyone who has engaged with the Committee over the reporting period.

APPENDIX A: CODE SUBSCRIBERS AS AT 30 JUNE 2014⁵

Abico Insurance Brokers Pty Ltd
ACE-IRM Insurance Broking Group
ACI Broking (VIC) Pty Ltd
ACI Broking (WA) Pty Ltd
ACI Broking Services Pty Limited
ACM Insurance Brokers Pty Ltd
ACME Insurance Brokers
ACN 054 261 371 Pty Ltd
Action Insurance Brokers Pty Ltd
Adroit Insurance Group Pty Ltd
AFA Insurance Brokers
Affinity Risk Partners (Brokers) Pty Ltd
Agririsk Services Pty Ltd
AHL Insurance Brokers Pty Ltd
AIIB Pty Ltd
AIS Insurance Brokers Pty Ltd
Allegiant Irs Pty Ltd
Alliance Insurance Broking Services Pty Ltd
Allsafe Insurance Brokers Pty Ltd
AMACIS Pty Ltd
Andrew Young & Associates Pty Ltd
Andrews Insurance Services Pty Ltd
Aon Risk Services Australia Limited
Apollo Risk Services Pty Ltd
Ardrossan Insurance Brokers Pty Ltd
Arena Underwriting Pty Ltd
Armbro Insurance Brokers Pty Ltd
Arrowsmith & Petruccelli Insurance Brokers Pty Ltd
Arthur J Gallagher (Aus) Pty Ltd
Asset Insurance Brokers Pty Ltd
Assurity Pty Ltd
ATC Insurance Solutions Pty Ltd
Atia Insurance Services Limited
Atlantic Insurance Brokers Pty Ltd
Aughtersons Insurance Brokers Pty Ltd
Austbrokers AEI Pty Ltd
Austbrokers CE McDonald Pty Ltd
Austbrokers Central Coast Pty Ltd
Austbrokers City State
Austbrokers Coast to Coast
Austbrokers Dalby Pty Ltd
Austbrokers HCI
Austbrokers Phillips Pty Ltd
Austbrokers Premier Pty Ltd
Austbrokers Ris Pty Ltd
Austbrokers Southern Pty Ltd
Austbrokers Sydney Pty Ltd
Austcover Pty Ltd
Austgroup Insurance Brokers
Austinsurance Broking Group Pty Ltd
Austral Anglo Pty Ltd
Austral Insurance Brokers Pty Ltd
Australasia Insurance Brokers Pty Ltd (AAIB)
Australian Income Protection Pty Ltd
Australian Reliance Pty Ltd
Ausure Pty Ltd
Aviation Insurance Brokers of Australia
AWIB Pty Ltd
Ballarat Insurance Brokers Pty Ltd
Barrenjoey Lifestyle Pty Ltd
Barrie MacDonald & Associates
Barry Stowe Insurance Brokers
Bass Insurance Brokers Pty Ltd
Bayside Brokers Pty Ltd
Bellrock Broking Pty Limited
Berkrey Insurance Consultants Pty Ltd
Bestmark Pty Ltd
BJS Body Corporate Insurance Brokers Pty Ltd
BJS Insurance Broker (Gippsland) Pty Ltd
BJS Insurance Brokers Pty Ltd
Blackburn (Insurance Brokers) Pty Ltd
Blue Broking Pty Ltd
BMG Aviation Pty Ltd
Bolderston & Associates Insurance Brokers
Bourchier Nominees Pty Ltd ATF The Coastal Unit Trust
Bovill Risk & Insurance Consultants Pty Ltd
Bowen Insurance Brokers Pty Ltd
Brecknock Insurance Brokers (VIC) Pty Ltd
Brecknock Insurance Brokers Pty Ltd
Brett Grant & Associates Pty Ltd
Bricher Insurance Brokers
Brokers National
Brookvale Insurance Brokers Pty Ltd
Bruce Chiene Pty Ltd
Bruce Park Pty Ltd
Buildsafe Insurance Brokers Pty Ltd
Caip Services Pty Ltd
Cambridge Insurance Brokers
Camneldo Pty Ltd
Capital Innovation Insurance Group Pty Ltd
Capital Insurance (Broking) Group Pty Ltd
Capital Insurance Brokers Pty Ltd
Capricorn Insurance Services Pty Ltd
Carriers Insurance Brokers Pty Ltd
Cartwright Insurance Brokers Pty Ltd
Central Insurance Brokers
Centrewest Insurance Brokers
Centric General Insurance Services Pty Ltd
Centro Group Pty Ltd

⁵ The decrease in the number of Code Subscribers from 429 to 361 (as at 30 June 2014) follows a series of mergers and acquisitions within the industry over the last 12 months and the increased cost of Code subscription fees for non NIBA members. For information about Code subscription please contact NIBA directly at niba@niba.com.au or 02 9964 9400.

Cerberos Brokers Pty Ltd
 Chief Trade Credit Insurance Pty Ltd
 City Rural Insurance Brokers Pty Ltd
 Citycover (Aust) Pty Ltd
 CKA Risk Solutions Pty Ltd
 CN Botting & Associates (Broking) Pty Ltd
 Commercial Reality Insurance Brokers Pty Ltd
 Compass Insurance Brokers (Tas) Pty Ltd
 Comsure Insurance Brokers Pty Ltd
 Congen Insurance Brokers Pty Ltd
 Consolidated Insurances Pty Ltd
 Corporate Insurance Brokers Pty Ltd
 Corporate Underwriting Agencies Pty Ltd
 Country Mile Insurance Brokers
 Countrywide Tolstrup Financial Services Group Pty Ltd
 Coverforce IUS Pty Limited
 Coverforce Pty Ltd
 Coversafe Insurance Brokers Pty Ltd
 Cowden (NSW) Pty Ltd
 Cowden (SA) Pty Ltd
 Cowden (VIC) Pty Ltd
 Cowden Limited
 Cranston Australia Pty Ltd
 Darling Downs Insurance Brokers Pty Ltd
 Davelcorp Insurance Brokers Pty Ltd
 De Conno & Blanco Insurance Brokers
 Delaney Kelly Golding Pty Ltd
 Dennis Foster Insurance Brokers Pty Ltd
 DHB & Associates Pty Ltd
 DIB Insurance Brokers Pty Ltd
 Direct Insurance Brokers Pty Ltd
 Domina General Insurance Brokers Pty Ltd
 Don Hutton Insurance Brokers Pty Ltd
 Donnelly Insurance Brokers Pty Ltd
 Dove Insurance Brokers Pty Ltd
 Drakco Insurance Brokers Pty Ltd
 Driessen Insurance Brokers Pty Ltd
 Eagle Insurance Brokers Pty Ltd
 East West Insurance Brokers Pty Ltd
 Edgewise Insurance Brokers Pty Ltd
 EIB Insurance Brokers Pty Ltd
 Elite General Insurance Services Pty Ltd
 Elkington Bishop Molineaux Insurance Brokers Pty Ltd
 Emjay Insurance Brokers Pty Ltd
 Endeavour Insurance Broking Group Pty Ltd
 Enrizen Pty Ltd
 FD Beck & Sons Pty Ltd
 Finance And Insurance (Brokers) Australia
 Finn Foster & Associates Pty Ltd
 Finsura Insurance Broking (Australia) Pty Ltd
 Fitzpatrick & Company Insurance Brokers
 FP Insurance Brokers
 Frankston Insurance Brokers Pty Ltd
 Fraser and Associates Insurance Brokers Pty Ltd
 G.W.S. Pty Ltd
 Gale Insurance Brokers Pty Ltd
 Gallivan Magee & Associates Pty Ltd
 Gary Morton Insurance Brokers Pty Ltd
 Ginn & Penny Pty Ltd
 Glenowar Pty Ltd
 Goulburn Insurance Brokers Pty Limited
 Gow-Gates Ins Brokers (Australasia) Pty Ltd
 Gow-Gates Insurance Brokers Pty Ltd
 Grampians Insurance Brokers Pty Ltd
 Grange Insurance Solutions Pty Ltd
 Great Wall Insurance Services Pty Ltd
 Greater National Limited
 Griffiths Goodall Insurance Brokers Pty Ltd
 GSA Insurance Brokers Pty Ltd
 Guardian Insurance Brokers Pty Ltd
 Hann Insurance Brokers Pty Ltd
 Hawksford Insurance Brokers
 HIB Insurance Brokers Pty Ltd
 Hiscock Insurance Brokers Pty Ltd
 HK Insurance Brokers Pty Ltd
 Holland Insurance Brokers (Qld) Pty Ltd
 Honan Insurance Group Pty Ltd
 HW Wood Australia Pty Ltd
 I & S Insurance Broking Group Pty Ltd
 Ian Bell Insurance Brokers Pty Ltd
 IBL Limited
 IC Frith & Associates (SA) Pty Ltd
 IC Frith & Associates (WA)
 ICF (Australia) Pty Ltd
 IJD Insurance Brokers Pty Ltd
 IMC Insurance Brokers
 Indemnity Corporation Pty Ltd
 Instrat Insurance Brokers Pty Ltd
 Insurance Advisernet Australia Pty Limited
 Insurance Advisory Service (NSW) Pty Ltd
 Insurance Aid General Brokers Partnership Pty Ltd
 Insurance Brokers of NSW Pty Ltd
 Insurance House Pty Ltd
 Insurance Logic Pty Ltd
 Insurance Marketing Group of Aust Pty Ltd (IMGA)
 Insurance Solutions Corporation Pty Ltd
 Insurance Solutions Tasmania Pty Ltd
 Insure That Insurance Broking Pty Limited
 Insurex Pty Ltd
 Insurics Pty Ltd

Interchange Pty Ltd	MGA Insurance Brokers Pty Ltd
Interlink Insurance Brokers	Midas Insurance Brokers Pty Ltd
Interpacific Insurance Brokers Pty Ltd	Midland Insurance Brokers Australia Pty Ltd
Interrisk Australia Pty Ltd	Mienham Pty Ltd
Intersure Pty Ltd	Milne Alexander Pty Ltd
IPS Insurance Brokers	Moran Insurance Brokers Pty Ltd
IRT Insurance Pty Ltd	Multi Secure Insurance Solutions Pty Ltd
IUG Services Pty Ltd	Mutual Brokers Pty Ltd
Jardine Lloyd Thompson Pty Ltd	NAS Insurance Brokers
JHR Corporate Risk Services Pty Ltd	National Corporate Broking Pty Ltd
JMD Ross Insurance Brokers Pty Ltd	National Credit Insurance Brokers of Australia Pty Ltd
Joe Vella Insurance Brokers Pty Ltd	Nationwide Insurance Brokers Pty Ltd
Johansen Insurance Brokers Pty Ltd	Nexus (Aust) Pty Ltd
Johnson Pacific Pty Ltd	North Coast Insurance Brokers Pty Ltd
KE Skilton & Associates Pty Ltd	North Queensland Insurance Brokers Pty Ltd
Kelly & Coe Insurance Brokers Pty Ltd	Northern Tablelands Insurance Brokers Pty Limited
Ken Tame & Associates Pty Ltd	Northlake Holdings Pty Ltd
Kinnane Insurance Brokers Pty Ltd	NSP Insurance Brokers Pty Ltd
KJ Risk Group Pty Ltd	OAMPS Insurance Brokers Ltd
Knightcorp Insurance Brokers	Oceanic Marine Risks Pty. Ltd
Knights Guard Pty Ltd	Oracle Group (WA) Pty Ltd
Lanyon Partners Insurance Brokers Pty Ltd	O'Regan Group Pty Ltd
LEA Insurance Brokers Pty Ltd	O'Sullivan Insurance Brokers Pty Ltd
Link Insurance Brokers	Ovens Valley Insurance Brokers Pty Ltd
Lockton Companies Australia Pty Ltd	Oxley Insurance Brokers Pty Ltd
Logan Insurance Brokers Pty Ltd	P. I. Direct Insurance Brokers Pty Ltd
Logan Livestock Insurance Agency Pty Ltd	Parmia Pty Ltd
LTM Group Pty Ltd	Paul Donnelly Insurance Brokers Pty Ltd
M & S Insurance (Brokers) Services Pty Ltd	Perryman O'Grady Philpott Pty Ltd
Macey Insurance Brokers Pty Ltd	Peter L Brown & Associates Pty Ltd
Mackellar Insurance Brokers Pty Ltd	Philp Newby & Owen Pty Ltd
Macquarie Insurance Brokers (Australia) Pty Ltd	Piranha Insurance Brokers Pty Ltd
Made Easy Financial Group Pty Ltd	PMH Insurance Brokers Pty Ltd
Malcolm Hutson & Associates Pty Ltd	Pollard Insurance Brokers
Management & Risk Insurance Brokers	Poole & Partners Investment Services Pty Ltd
Mandurah Insurance Brokers Pty Ltd	Professional Insurance Brokers (McKinnon)
Markey Group Pty Ltd	Professional Insurance Brokers (NSW) Pty Ltd
Marsh Advantage Insurance Pty Ltd	Professional Insurance Brokers (Vic) Pty Ltd
Marsh and McLennan Agency Pty Ltd	Professional Services Corporation Pty Ltd
Marsh Pty Ltd	PSB Insurance Brokers Pty Ltd
Masefield Holdings Pty Ltd	PSC Connect Pty Ltd
Maxton Insurance Brokers	PSC Insurance Brokers (Aust) Pty Ltd
MCA Insurance Brokers Pty Ltd	PSC Insurance Pty Ltd
McCormick Harris & Associates Pty Ltd	PSC Share Nominees Pty Ltd
McKenzie Ross & Co Pty Ltd	QUS Pty Ltd
McKillop Insurance Brokers Pty Ltd	Regional Insurance Brokers
McNair Hurlle Latrobe Insurance Brokers Pty Ltd	Reliance Insurance Brokers Pty Ltd
McNaughton Gardiner Insurance Brokers Pty Ltd	Richard Ray & Associates Pty Ltd
MD Insurance Brokers Pty Ltd	Risk Insure Pty Ltd
MFP Insurance Brokers	Risk Solutions International Pty Ltd

Rivers Insurance Brokers Pty Ltd	Terrace Insurance Brokers Pty Ltd
RJ Vaughan and Monaghan Pty Ltd	Thomas Insurance Brokers Pty Ltd
Robert Meech Insurance Brokers Pty Ltd	TP Gleeson Insurance Brokers Pty Ltd
Roderick Insurance Brokers Pty Ltd	Trans-West Insurance Brokers Pty Ltd
RSM Group Pty Ltd	Trident Insurance Group Pty Ltd
Safeguard Insurance Brokers Pty Ltd	Triple Bsn Pty Ltd
Safeguard Insurance Solutions Pty Ltd	Tucker McNeil Pty Limited
Salisbury Payne Tinslay Pty Ltd	Tudor Insurance Australia (Insurance Brokers) Pty Ltd
Sarre Insurance Broking Services	Tymar (WA) Pty Ltd
Sawtell & Salisbury Pty Ltd	United Insurance Group Pty Ltd
SBS Insurance Brokers	Unity Insurance Brokers
Scott & Broad Pty Ltd	VFP Insurance Brokers Pty Ltd
Scott Winton Nominees Pty Ltd	Warren Saunders Insurance Brokers (Aust) Pty Ltd
Seamac Insurance Brokers Pty Ltd	Watkins Insurance Brokers
Sear & Associates Insurance Brokers Pty Ltd	Webmere Pty Ltd
Shadforth Insurance Brokers Pty Ltd	Webster Hyde Heath Insurance Brokers Pty Ltd
Sherbourne Insurance Services Pty Ltd	Westcourt General Insurance Brokers Pty Ltd
Shortland Insurance Brokers Pty Ltd	Western United Financial Services Pty Ltd
Simplex Insurance Solutions Pty Ltd	Westlawn Insurance Brokers Pty Ltd
SMS Insurance Pty Ltd As Trustee For the Sms Unit Trust	Westminster Broking House Pty Ltd
South Coast Insurance Brokers WA Pty Ltd	Whitbread Associates Pty Ltd
Sports Underwriting Australia Pty Ltd	Wilkinson Insurance Brokers Pty Ltd
SRG Group Pty Ltd	William Inglis & Son Limited
Steadfast Eastern Insurance Brokers Pty Ltd	Willis Australia Limited
Steadfast Taswide Insurance Brokers Pty Ltd	Willis Employee Benefits Pty Ltd
Steel Pacific Insurance Brokers	Willis Temby Insurance Brokers (WA) Pty Ltd
Stening Simpson (International) Pty Ltd	Winley Insurance Group
Sterling Insurance Pty Ltd	WRI Insurance Brokers Pty Ltd
Stewards' Insurance Services Pty Ltd	Wymark Sirius Insurance Brokers Pty Ltd
Strathearn Insurance Brokers	Your Insurance Broker
Teamcare Pty Ltd	

Table 5: Code Subscribers by State and size of operation⁶

	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	Total
large organisation (over 100 fte ⁷ staff)		7		2			1		10
medium organisation (31 to 100 fte staff)		6		1	2	1	10	4	24
small organisation (up to 30 fte staff)	2	105	1	47	26	5	93	48	327
Total	2	118	1	50	28	6	104	52	361

⁶ Organisations are counted by Australian Financial Service License

⁷ fte = full time equivalent