Insurance Brokers
Code of Practice
Annual Report
December 2011

2010-2011
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About the Code

The Insurance Brokers Code of Practice (the Code) is owned and published by the National Insurance Brokers Association (NIBA). A copy can be downloaded from NIBA’s website at http://www.niba.com.au/html/24513.cfm. All NIBA members are automatically bound by the provisions of the Code. Non-NIBA members can also adopt the Code.

There are currently 457 subscribers to the Code. A list of these members is outlined in Attachment B to this Report. In this Report these subscribers are referred to as “Code member/s”.

The Code sets standards of good practice for subscribing insurance brokers, who follow these standards when dealing with persons who are, or who may become, an individual or small business client of an insurance broker.

The Code is intended to promote good relations between insurance intermediaries, their clients, insurers and others within the insurance industry. It also promotes efficiency in transactions by describing standards of good practice and the level of service to be expected from members.

The principles and obligations set out in the Code apply to all insurance broking services delivered to individuals and small business across Australia. In that sense, the Code forms an important part of the broader national consumer protection and financial services regulatory frameworks.

About the Code Administrator

NIBA has appointed the Financial Ombudsman Service Limited (FOS) as its Code administrator, to independently administer and monitor compliance with Code obligations by Code members.

FOS is an approved independent EDR scheme that offers specialised services in dispute resolution, systemic issues management and code monitoring for financial services providers. FOS has established a separate Code Compliance Monitoring Unit to undertake this role (the Code Compliance Team).

About this Report

This inaugural Annual Report has been prepared by the Code Administrator and addresses key matters related to the operation of the Code and Code procedures for the 2010-2011 financial year (1 July 2010 to 30 June 2011). It is consistent with the reporting requirements outlined in the Code.

The Report contains aggregated industry data and consolidated analysis on Code compliance by the 457 participating companies throughout Australia.

Many of the charts and tables in this report use percentages, which have been rounded to the nearest whole number. This rounding and the failure of 35 Code members to provide their Annual Compliance Statement by the due date are the primary reasons why the sum of the percentages in a chart or table may not always add to 100%.
2010 – 2011: The Year at a Glance

This Report outlines the Code compliance monitoring activities of the Code Administrator for the reporting year ending 30 June 2011.

It reports on Code member compliance with the Code for that period and provides an overview of the Code Administrator’s future direction and work plan for the 2011-2012 period.

The key outcomes for the year 2010-2011 are as follows:

- A total of 422 Code members (92%) completed and returned their ACS by the due date. For the first year of its operation this was a commendable effort.

- The 38 Code members who failed to return their ACS by the due date have been followed up. As at the date of publication of this report, 18 statements remained outstanding.

- The overall results of the ACS suggest that the internal compliance programs of insurance brokers are continuing to improve in terms of their scope, their identification of Code related issues and their ability to reduce the impact of any non-compliant activities.

- A desk top review of the websites of Code members has commenced to identify the visibility and access of information available to consumers about the Code and about the internal and external dispute resolution mechanisms of Code members. A report on the outcomes of this review will be completed and published in the next reporting period.

- No new complaints alleging breaches of the Code were lodged with the Code Administrator for investigation in the reporting period.

- In addition there were no outstanding cases from the previous reporting period.

- In September 2010 the Code Administrator moved to new premises in Bourke Street Melbourne.

- The Code Administrator developed and implemented customised code monitoring and member administration processes and procedures.

- The Code Administrator undertook stakeholder engagement program including conducting training on the Code and Code compliance.
Executive Manager’s Report

The most important elements of a Code of Practice are the promises made about the conduct and integrity that can be expected of Code subscribers and the intention that lies behind those promises. The objectives and principles of the Insurance Broker’s Code of Practice are outlined in clauses 2 and 3 of the Code and are worth paraphrasing in this inaugural Annual Report. In summary, at the core of this Code are obligations to:

- behave fairly and ethically
- focus on the interests of clients
- promote informed and effective relationships
- promote efficiency in transactions
- describe standards of good industry practice and client service, and
- promote the effective resolution of disputes.

It seems that in 2011-2012, we may see another period of legislative reform in the Australian financial services sector. However, the professional and ethical obligations insurance brokers have already agreed to within the Code, hold them in good steady to meet proposed legal obligations to act in the client’s best interests, manage conflicts of interest and change remuneration models.

Whilst the law articulates the minimum standards that financial service providers should meet in the provision of services and products to consumers, the Code espouses promises about the ethical obligations that Code members will meet in their stakeholder relationships. These commitments sit above minimum legal standards and will continue to evolve in line with stakeholder expectations of good industry practice.

This benefits those brokers that subscribe to the Code and are bound by its obligations, as it clearly differentiates them as organisations that take their ethical obligations to clients and other stakeholders seriously and ensures that the Code is credible and continues to play a vital and significant role within the regulatory and consumer protection framework.

Reflections on the past year

The work of the Code Administrator over the past year has been aimed at establishing a Code Compliance monitoring program customised to insurance brokers. The key milestones achieved in this work program are outlined in this Report. They include the development of an Annual Compliance Statement (ACS), which requires Code members to annually report on their progress in complying with the Code and to declare their compliance with Code requirements. This activity will allow the Code administrator to monitor and verify member compliance against the Code’s obligations on an annual basis. The aggregated results of the first ACS are outlined in this report.

The Code Administrator also focused on the development and implementation of customised code monitoring and member administration processes and procedures, building stakeholder relationships and promoting the benefits and outcomes of Code compliance to stakeholders.
The Next Phase

In 2011 – 2012 the work program’s focus is on assisting members to embed the more straightforward code obligations into their operations. In implementing this work plan, the Code Compliance team will also try to engender a positive culture of reporting against Code compliance obligations, particularly in relation to the Annual Compliance Statement.

Key features of this work for 2011 - 2012 are outlined in this Report under the heading “Future Outlook” on page 27 include:

- publishing a report about the visibility and access of Code, IDR and EDR information on insurance brokers’ websites
- the development and subsequent analysis of the 2012 Annual Compliance Statements by Code members
- conducting a review of compliance with Code Training obligations, and
- conducting research across the industry in relation to Code monitoring and reporting.

Thank You

I would like to thank Damian Paull, the previous Executive Manager and Daniela Kirchlinde, who co-ordinated the Code Compliance team that was responsible for the work undertaken in the 2010- 2011 reporting period. Their efforts have provided a sound base upon which to build on the Code monitoring activities.

I also extend my thanks to NIBA and the Code members for their assistance and cooperation during the reporting year.

I am looking forward to working with NIBA, the Code members and other stakeholders in the coming year to achieve that aim.

Dr June Smith
Executive Manager
Code Compliance
Operations of the Code Administrator

The Code Administrator has a number of key responsibilities and functions, which include:

- administer the Code on behalf of NIBA
- establish and maintain a register of Code members
- monitor and report on compliance with the Code standards
- investigate and conciliate alleged breaches of the Code
- review the compliance of Code members with aspects of the Code
- impose, at its discretion binding orders or sanctions for any breach of the Code
- receive compliance reports and monitor and report on Code member adherence to minimum reporting standards, and
- provide advice to NIBA on a range of matters related to the Code, including the operation of the Code and Code procedures, the provision of professional education and recommendations for improved industry practice

Code Administration and Monitoring

The Code monitoring functions and responsibilities of the Code Administrator can be grouped into three broad categories, namely Influencing, Investigating and Monitoring compliance by Code members with the Code’s obligations.

Diagram 1 below illustrates how these categories inter-relate with each other.

This report outlines the activities of the Code Administrator undertaken in the 2010 – 2011 reporting year under each of these categories.
Influencing

The Code Administrator aims to influence the behaviour of insurance brokers to improve the standards of practice and service of the industry and achieve compliance with the Code’s obligations.

To achieve this aim in 2010-2011, the Code Administrator:

- published reports to industry on Code compliance issues
- engaged in education, training and promotional activities related to code compliance, and
- benchmarked the performance of Code members in relation to their understanding of their Code obligations and their progress in implementing processes and procedures within their organisations to ensure code compliance.

In particular, during the reporting period the Code Administrator:

- published regular articles in the NIBA Gazette;
- provided quarterly reports regarding the Code Administrator’s monitoring activities to the NIBA Board;
- forwarded email “news shots” to Code members regarding specific Code Administrator’s monitoring and management activities;
- conducted Code training as part of NIBA’s Tier 1 insurance broking workshop in both Melbourne and Sydney;
- gave presentations on the Code as part of Insight’s Professional Development Group Day in Melbourne;
- met with relevant stakeholders throughout the year to discuss Code monitoring activities and issues associated with Code compliance.

Investigating

One of the functions of the Code Administrator is to receive allegations of breaches of the Code made by clients against Code members. This role requires investigating and attempting to resolve these matters by conciliation. If the matter cannot be resolved, it is referred to the Code Referee for determination.

Code breach investigations differ from dispute resolution. In the latter instance, the primary focus is on the resolution of a dispute between a client and a financial services provider in circumstances where the client seeks redress. Code breach investigations are not an avenue for redress or compensation. They aim to identify the root cause of alleged breaches, whether broader compliance issues are present and to consider the effectiveness of any remedial action taken by insurance brokers to minimise the impact of breaches on clients and to rectify non compliance with Code obligations.
During 2010 - 2011, no new complaints alleging breaches of the Code by a Code member were recorded. There were also no outstanding complaints regarding Code breaches from the previous reporting period.

The lack of complaints made by consumers alleging breaches of the Code may indicate that Code members are generally complying with their Code obligations. It may also indicate a lack of awareness of the Code monitoring function and the ability of the Code Administrator to investigate and resolve complaints of this nature.

**Inquiries into Code Compliance: Visibility and Access Review**

The Code Administrator may also accept a referral from NIBA to investigate a Code compliance issue or breach allegations and may initiate an inquiry into a Code compliance matter of its own motion. Such inquiries are primarily used to identify and assess:

- whether any non-compliant behaviour identified is systemic, either across an organisation or the industry in general;
- the presence of non-compliant behaviour that may not have been identified by the insurance brokers’ internal compliance monitoring systems or in their ACS; and
- potential or emerging compliance risks in relation to compliance with the Code that may affect a number of insurance brokers and their clients.

During the reporting period, no referrals were received from NIBA.

The Code Administrator commenced an own motion review of Code member websites to assess the web-based information made available by members to clients relating to the Code, internal dispute resolution (IDR) and external dispute resolution (EDR). This review is linked to member obligations to:

- ensure clients are made aware of the provisions of the Code (clause 3.1c)
- establish an internal dispute resolution process (clause 1.2d)
- promote the effective resolution of disputes between members and clients (clause 2.1e)
- provide for client involvement in dispute resolution and reviews of the Code (clause 2.1g)
- make information on our complaints and disputes resolution process available to clients (clause 16.7).

This is the first own motion inquiry undertaken by the Code Administrator in monitoring the compliance of Code members with their obligations and it is a primary item in the work program for the 2011-2012 year.
The expected outcomes of this review include:

- develop a better understanding of how information relating to the Code and dispute resolution is disclosed
- assess how effectively the Code is promoted by insurance brokers via their websites
- identify and promote good business practices in regard to the visibility and accessibility of information about the Code and member dispute resolution services
- address any non-compliance with the Code’s requirements; and
- identify opportunities to improve industry practice in these areas.

**Monitoring**

**The 2010- 2011 Annual Compliance Statement (ACS)**

The independent Code monitoring function is conducted in accordance with section 5.6 of the NIBA Insurance Brokers Code of Practice Procedures.

At its discretion, the Code Administrator may review Code compliance by Code members. In turn, members must provide access to information and documents about their Code compliance systems and procedures when requested. A failure by a member to provide this information may be referred to the Code Referee for Determination and sanction.

In 2010-2011, the Code Administrator developed a new program of compliance monitoring for the Code. The purpose of this program is to provide for a system of annual review to minimise non-compliance with the Code and promote standards of good practice and service expected of Code members. The primary tool used to monitor compliance with the Code’s obligations within this program, is the Annual Compliance Statement (ACS).

The ACS requires each insurance broker to conduct a questionnaire-based assessment of their compliance with Code obligations and report on that assessment to the Code Administrator. This process is of benefit to insurance brokers as it provides them with an opportunity to conduct a targeted internal review of their compliance with the Code for the reporting period. In this way the completion of the ACS has both a reporting and educative function.

As part of its collaborative approach to monitoring and investigating compliance with the Code, the Code Administrator undertook significant consultations with Code members and NIBA when developing the format and key compliance questions asked in the 2010- 2011 ACS. As this was the first year in which the ACS questionnaire was introduced to Code members, the focus was on the development of baseline data about general code compliance processes, procedures and systems within Code member operations, rather than on specific Code breach identification.

As a result, the 2010- 2011 ACS contained a series of 22 questions, seeking information about processes and procedures related to compliance with specific Code obligations, including:
1. Compliance with general Code standards (clause 5.1 of the Code)
2. Compliance training for representatives and employees (clause 8.1 (b) of the Code)
3. Who we act for (clause 6.1 of the Code)
4. Buying insurance (clause 7.1 of the Code)
5. Retention of remuneration upon policy cancellation (clause 10.4 of the Code)
6. Dealing with overseas insurers (clause 12.1 of the Code)
7. Premium Funding (clause 13.1 of the Code)
8. Assistance in making Insurance Claims (clause 14.1 (a) of the Code)
9. Information about resolving complaints (clause 16.7 of the Code); and
10. Promotion of the Code (clause 18.2 (c) of the Code).

These ten areas were chosen for review in the first year of the ACS as they had been identified as possible emerging areas of risk for Code compliance during the consultation phase.

Over time, the results of the ACS program will provide the Code Administrator, NIBA and insurance brokers with valuable information about current code compliance issues within the industry, emerging risks and potential areas for improvement. The ACS process also assists in identifying examples of good industry practice that can be benchmarked and promoted across the industry.

ACS Analysis and Results

A total of 92% of Code members returned their ACS for the reporting period with 18 statements remaining outstanding at the time of publication of this Report. The outstanding data from these Code members has been excluded from the ACS analysis contained within this Report.

The Code Administrator acknowledges that the completion of the ACS was a new experience for Code members in 2010-2011 and that the significant majority (92%) of members returned the document within relevant time limits. The Code Administrator is currently working with the 18 Code members who have not returned an ACS by the date of publication of this Report. The Code Administrator understands that this number may be the result of members who have merged or relinquished membership during the reporting year and therefore an ACS is not required. However, members must also understand that failure to complete and return the ACS may, of itself, be a breach of the Code.

A summary of the ACS findings for 2010-2011 is outlined below.

1. **Code Obligation: Compliance with Code Standards**

Clause 5.1 of the Code states:

*We have agreed to maintain the minimum standards set out in this Code that apply to the services covered by the Code. In some cases our standards may be higher.*

The Code does not provide any specific guidelines in regards to the functions of Code monitoring and reporting and management of Code breaches. The Australian Compliance Standard 3806-2006, titled ‘Compliance Programs’, provides authoritative guidance on the
principles of effective management of an organisation’s obligations. This standard is referenced by both ASIC and APRA in their regulatory and prudential guides and the Code Administrator uses it as a key reference.

Graph 1 below shows the key responses received from Code members to question 1.2 of the ACS. This question asked for a brief description of the system of internal assessment in their organisation which monitors compliance with the Code and enables them to identify areas of non-compliance. Members were able to select more than one option. The responses indicate that:

- Internal Audit and a Compliance Management Plan were the most commonly selected responses. A total of 72% of responding Code members confirmed that more than one compliance management tool is utilised within their organisation.

- Of the 55% who advised that they use an external audit agenda to assist in monitoring compliance with the Code, 6% stated that this was their only form of compliance monitoring. The Australian Compliance Standard 3806-2006 states that an organisation should choose a format, content and timing of its internal compliance reporting that is appropriate to its circumstances, which would include its size, nature and the complexity of its operations.

It is acknowledged that there are a small group of Code members whose businesses are small family owned operations with the owners/directors involved in all facets of day to day operations. Subject to the size, nature and complexity of the business, the Code Administrator would expect Code members to have a Code compliance management plan, an internal compliance reporting function and/or an external audit agenda.

**Graph 1: Elements of the Compliance Monitoring System within Code Member Organisations**

![Graph 1](image)
Graph 2 below highlights the key responses received from Code members regarding question 1.4 of the ACS: “How does your organisation report compliance/non-compliance?” Again, members were able to choose a number of options. The data indicates that:

- 92% (388) of respondents maintain a breach register within their business.
- 82% (374) reported compliance matters to a manager, and
- Only 35% report on Code compliance matters to a Board.

The Australian Compliance Standard 3806-2006 suggests the governing body, senior management and the person responsible for compliance within an organisation should ensure that they are adequately informed on all relevant compliance activities and risks and actively promote the principle that the organisation encourages and supports a culture of full and frank reporting. Code members should have appropriate management and board structures in place to ensure reporting on Code compliance.

**Graph 2: Code Compliance Reporting Mechanism**

![Graph showing compliance reporting mechanisms]

Question 1.5 of the ACS asked respondents to indicate the frequency of the organisation’s compliance monitoring program. The responses to Q 1.5 of the ACS are illustrated in Graph 3 below and reveal that:

- 52% of Code members undertake compliance monitoring on at least a monthly basis, and
- 15% of Code members do not have any specific time lines for compliance monitoring, but undertake monitoring “when needed”.

![Graph showing compliance monitoring frequency]
There appears therefore to be no common standard across Code members in relation to the reporting of Code breaches internally and externally and how often compliance reporting is undertaken against the Code requirements.

The Code itself does not provide specific guidelines in this area. However, it is suggested that Code members choose a format, content and timing of their internal compliance reporting that is appropriate to their circumstances, unless otherwise specified by law. In addition, the internal Code compliance program should be regularly monitored to ensure compliance performance is achieved. A monitoring plan should also be established. Code compliance reporting and monitoring systems will be an area of focus in its own 2012 monitoring program.

2. **Code Obligation: Compliance Training for Representatives and Employees**

Clause 8.3 (b) of the Code states:

“We will ensure our representatives receive adequate training to competently provide insurance services.”

There are no specific guidelines in regards to the type, source or frequency of training that representatives and staff of insurance brokers are to receive in relation to the Code’s obligations and how they apply in practice in the delivery of services to clients in particular.
Graph 4: How Code Compliance Training is facilitated

![Graph 4](image)

Graph 4 above highlights the responses received from Code members regarding question 2 of the ACS about the type of training provided to staff/representatives on the Code and its requirements. Members could choose multiple options when responding.

The responses to Question 2 of the ACS indicate:

- Code training is conducted internally by 84% of Code members (selected as either the only method or in conjunction with external training).
- 61% (257) of Code members use a combination of internal and external training to train their staff/authorised representatives about the Code and its requirements.

Graph 5: Code Training Providers

![Graph 5](image)

Graph 5 shows the responses received from Code members regarding question 2.2 of the ACS, in particular the providers used to train staff/authorised representatives about the Code and its requirements with the option to provide multiple responses.
The responses to Q 2.2 of the ACS indicate that:

- 57% of Code members use NIBA Training Systems either as their sole source of Code training, or in combination with other training resources.

- Code members have indicated that “Other” code training resources include, but are not limited to, the Steadfast Cluster Group, the IBNA Cluster Group and the Australian and New Zealand Institute of Insurance and Finance (ANZIIF).

- 39% of Code members employ more traditional training methods to train staff on the Code, including seminars and face to face/ on the job discussions.

- 83% of Code members use more than one of the available training methods (on-line training, seminars, face to face discussion and on the job training) to train staff/authorised training representatives on the Code and its requirements.

**Graph 6: Frequency of Code Training**

Graph 6 shows the responses received from Code members regarding the frequency of Code related training for staff/authorised representatives.

The responses to Question 2.2 of the ACS indicate that 57% of Code members advise that Code related training is undertaken on a ‘needs basis’. A further 29% of Code members advise that Code related training is undertaken on at least a quarterly basis.

The Code Administrator will consult with industry and NIBA to develop guidelines for Code training requirements that reflect good industry practice (including maintenance of training diaries and training registers).
3. **Code Obligation: Who we act for**

Clause 6.1 of the Code states:

“We normally act for you in providing our insurance services. If we don’t intend to act for you we will tell you before or at the time that we provide the service. For example, we may enter into an agreement with an insurer to arrange and/or enter into insurance policies on their behalf and/or to handle and /or to settle claims on their behalf. We will inform you if we act for an insurer in this way.”

Clause 6.1 prescribes therefore, that insurance brokers who act under a binder agreement must advise their clients for whom they act either before, or at the time, the service is being provided.

Code members were asked in question 3 of the ACS how and when they provide this type of information to their clients. A total of 27% of Code members advised that they do not act under a binder agreement.

**Graph 7: Information to clients about acting on behalf an insurer**

Of those Code members acting under a binder agreement, 73% advise their clients they are acting on behalf of an insurer either in writing, or both in writing and through verbal discussion. Code members noted that written advice is usually contained within the FSG. A small percentage of Code members (<1%) provide this information through verbal discussion only.
Graph 8: When is relationship information provided to clients?

Graph 8 illustrates the responses received from Code members about when they provide this type of information to their clients. The responses indicate that the information is provided to clients at a range of different times and via different mechanisms. In addition, 32% of Code members provide this information to their clients at all of these times.

The Code does not provide any specific guidance on how or when this information is to be disclosed and the responses received from members do not allow analysis of whether this disclosure is effective and if clients understand, before or at the time that the service is provided, that a broker is not acting on their behalf, as required by the Code.

The Code Administrator will monitor compliance with this Code obligation in the next ACS cycle with the objective to improve industry practice and establish some guidance on good industry practice in consultation with industry.

4. Code Obligation: Buying Insurance

Clause 7.1 (d), (e) and (f) of the Code states:

“We will….promptly provide proposal information….promptly advise you if policy coverage is accepted, declined, cancelled or lapsed….promptly make available to you copies of any relevant insurance documentation…”

The Code does not provide specific guidance to members about the use of the term ‘promptly’ when describing the provision of certain information and documents to the client when buying insurance.

Code members were asked in the ACS therefore: “How does your organisation define promptly?” in relation to clause 7.
Graph 9: Definition of the word 'promptly'

Graph 9 highlights the responses to this question. The responses to Q4.2 indicate that:

- There appears to be no common standard across Code members regarding the definition of the word ‘promptly’.

- 49% of Code members defined ‘promptly’ as ‘within 24 hours’, whilst 6% of Code members defined it as ‘within 1 week’. 19% of Code members advised that the timeframe would depend on the circumstances.

- In addition to selecting a timeframe, some brokers also noted that the timeframe to respond and provide information to clients can vary between clients and between situations.

The Code Administrator will consult with NIBA and industry about what constitutes acceptable industry practice in this area.

5. Code Obligation: Remuneration for Broking Services

Section 10.4 of the Code states:

‘We will agree with you before or at the time you enter into an insurance contract if we intend to retain any of the commission paid by the insurer or any fee paid by you in the event that the policy is cancelled before the period of insurance ends.’

Disclosure of remuneration for broking services is a common cause for complaints, in particular when a policy is cancelled mid-term (e.g. the insurance broker deducts the commission from any refund issued by the insurer causing the premium refund to be much lower than expected by the client).
The law imposes obligations on insurance brokers to disclose to their clients information about remuneration and other benefits received, where those benefits can influence the advice provided to the client. In the case of retail clients, there are specific requirements about information that must be disclosed to clients in a Financial Services Guide and a Statement of Advice. The Code is clear that there must also be an agreement with the client, either before or at the time the insurance contract is entered into, that commission will be retained if the policy is cancelled.

The proposed ban on commissions and the form of the statutory best interests’ duty are still being negotiated as part of the Future of Financial Advice (FOFA) reforms. The Code Administrator will continue to monitor this area in consultation with NIBA, in particular with respect to how members are complying with their obligation to reach agreement with clients about commission retention.

**Graph 10: Remuneration for Broking Services (e.g. Commission)**

Graph 10 illustrates the responses received from Code members to the question: “When does your organisation provide information to your clients regarding remuneration for broking services (e.g. commission)?” with the option to provide multiple responses.

The response to Q5.1 of the ACS indicates:

- The invoice / schedule is the most common way for Code members to advise their clients about remuneration of broking services with 74% of Code members selecting this method.
- 6% of Code members (27) advised that they provide this information on request only.
- The 23% of Code members (98), who responded “Other” noted that they provide information on remuneration when appropriate and in the FSG, Statement of Advice or Letter of Appointment.
Graph 11: Reviewing the effectiveness of disclosure regarding remuneration services

![Graph showing the distribution of review frequencies]

When asked “How often does your organisation review the effectiveness of its disclosure of information regarding remuneration services?” Code members indicated that 85% review the effectiveness of disclosure of broking services on an annual basis or more regularly.

6. Code Obligation: Insurance placed with overseas insurers not authorised in Australia

Clause 12.1 of the Code states:

“We will inform you of the relevant risks involved in dealing with a foreign general insurer that is not authorised….”

Only 19% of Code members advised that they deal with unauthorised foreign insurers (UFI). It appears then that only a small part of the industry is affected by this Code obligation when dealing with overseas insurers.

ASIC advises that AFS licensees authorised to deal in general insurance products must provide data to APRA about their dealings in general insurance business; particularly their dealings with UFIs. It is an offence for an AFS licensee or authorised representative to deal in an unauthorised insurance product (including insurance business placed offshore).

It is important to note that the current law requires the Product Disclosure Statement of an unauthorised foreign insurer to disclose that it is not regulated under the Insurance Act 1973. Unauthorised foreign insurers must also inform retail clients that they should consider obtaining further information about the system of financial supervision that applies to the unauthorised foreign insurer in its home jurisdiction.
Past consumer concerns and complaints in this area have included:

- the alleged non-payment of claims;
- doubts about the adequacy of regulation of some unauthorised foreign insurers (they may not be subject to the same prudential controls as APRA-regulated insurers);
- alleged inappropriate sales practices of insurance intermediaries acting on behalf of unauthorised foreign insurers;
- concerns about ownership links between intermediaries and the unauthorised foreign insurers; and
- alleged difficulties in making complaints or enforcing claims against unauthorised foreign insurers.

**Graph 12: How UFI information is provided to clients**

![Graph showing how UFI information is provided to clients](image)

Graph 12 highlights the responses received from Code members when asked how their organisation informs its clients of the relevant risks involved. Again, multiple options could be used.

- Over 80% of those Code members that deal with UFI’s inform their clients of the relevant risks in writing.

- An additional 29 Code members advise their clients both in writing and also through verbal discussion. This would appear to constitute good industry practice.

- A limited number of Code members inform their clients of the relevant risks by verbally advice only (3 brokers), which may expose the member to allegations that informed consent to these risks has not been obtained.

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1 ASIC IR 04-62 ASIC releases results of unauthorised foreign insurance market campaign, December 2004
7. **Code Obligation: Premium Funding**

Clause 13.1 of the Code states:

“We may provide you with services that are related to insurance services such as premium funding. If we do so, we will inform you of our role in providing the services and the methods of remuneration for such services.”

The aim of clause 13.1 of the Code is to drive effective disclosure of the role played by insurance brokers in relation to premium funding services and the method of remuneration that will be received in providing this service.

A total of 6% of Code members advised that they do not provide premium funding services.

The costs involved with premium funding, in particular when a policy is being cancelled mid-term appears to be a common cause for complaints (e.g. the refund premium issued by the insurer does not cover the debt outstanding from the premium funder and the client is not aware of the outstanding credit and interest charges). It is therefore an area of risk for insurance brokers.

**Graph 13: Premium Funding Information.**

The ACS sought information about how insurance brokers provide written advice to their clients in regards to their role when providing these types of services and the remuneration to be received, but did not measure the effectiveness of this disclosure. Graph 13 illustrates the responses received from Code members. The responses to Q7.2 of the ACS indicate:

- Code members most commonly use a standard form / brochure to disclose this information (52% or 206 Code members utilise this type of document).
• A significant proportion of Code members (142) also provide this information to their clients in their Financial Services Guide. This is incorporated within the “other” category.

• Approximately 35% (39) of Code members confirm that they use an invoice / schedule as the only method of notification.

The Code Administrator will continue to monitor this area and is planning to assess industry practice and its effectiveness in the 2011-2012 ACS.

8. Code Obligation: Insurance Claims

Clause 14.1 (a) of the Code states:

“When we act on your behalf in relation to an insurance claim, we will assist you in making a claim.”

Clause 14.1 of the Code creates a positive obligation on Code members to assist clients in making a claim against their insurance.

Graph 14: Claims Assistance

As indicated in Graph 14:

• A significant proportion of Code members (85%) provide their clients with both an initial understanding of what is and what is not covered under their policy, and assistance in collating the information required for their claim (assessment advice).

• 3% of Code members noted that this question was not applicable to their circumstances. For example, due to their status as an online provider and/or because the claims process is outsourced.
9. Code Obligation: Dispute Resolution

Clause 16.7 of the Code states:

“We will make information on our complaints and disputes resolution process available to you”

ASIC reminds AFS licensees to review their dispute resolution systems to ensure they have good links between internal dispute resolution (IDR) and external dispute resolution (EDR) procedures. While IDR is generally intended to be the first step in the complaints handling process before EDR, some consumers may complain to an EDR scheme first.

To ensure consumers are aware of their rights and obligations in relation to dispute resolution, Code Members should ensure amongst other things, that:

- consumer information about dispute resolution mechanisms and how to make a complaint is clear and accessible
- they understand and apply the definition of “complaint” in Regulatory Guide 165 Licensing: internal and external dispute resolution (RG 165), and
- they have sufficient resources and staff to handle complaints.

Graph 15: IDR and EDR information

As indicated in Graph 15, when asked how their organisation provides its clients with information about internal and external dispute resolution processes, the majority of Code members use their Financial Services Guide to provide information about dispute resolution (94% and 93%) as required by the law.

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2 ASIC Credit Reform Update, issue 33 dated 21 September 2011.
An example of poor industry practice would be the provision of this information only on an invoice or by sending a specific letter to the client upon receipt the complaint. Verbal information as the primary form of communication is also insufficient.

Improvement in this area by Code members is required. As indicated earlier in this Report, the Code Administrator is conducting a review of the visibility and accessibility of information to clients concerning the IDR and EDR mechanisms as an area of high importance.


Section 18.2 (c) of the Code states:

“We will make readily available to you …..information about our products and services, and this Code.”

Graph 16 shows the responses received from Code members regarding question 10.1 of the ACS: “How does your organisation promote the Code to its clients?” with the option to provide multiple responses.

The responses to this question indicate that Code members primarily use their Financial Services Guide to promote the Code (73%). It is noted that 42% of members provide code information on their website, 35% of Code members use both the FSG and their website to promote the Code and 37% display the information in their office.

Graph 16: Provision of Code information to stakeholders
The Code Administrator is conducting a more detailed analysis of compliance with this obligation in a Visibility and Access Review. The results will be released to industry in 2012.

**Code Compliance Breach Reporting**

Effective notification by insurance brokers of Code related breaches is critical to the compliance monitoring function and to identifying areas of emerging Code compliance risk.

Breach reporting allows the Code Administrator to assess:

- the level of overall compliance with the Code;
- the effectiveness of internal compliance monitoring and incident reporting
- the level of consumer complaints activity in the industry
- the appropriateness of insurance brokers’ responses to breaches, and where necessary remedial actions
- areas for future compliance monitoring programs and/or clarification in bulletins issued by the Code Administrator, and
- the effectiveness of the Code and its provisions in ensuring standards of good industry practice

As 2010 – 2011 was the first reporting year in which Code members were asked to complete an Annual Compliance Statement, the Code Administrator did not request members to report breach data or provide a copy of their breach register. However, it is envisaged that such information will be sought as part of the 2011- 2012 ACS.

**Future Outlook**

During the 2011-12 reporting year the Code Administrator will build on its achievements to date. Through the Code monitoring, investigative and influencing functions, it will continue to work closely with its key stakeholders to improve the compliance and the standards of practice and service of the insurance broking industry. Some of the Code Administrator’s proposed projects for this period are outlined below.

**Looking Ahead**

Over the next twelve months the Code Administrator will continue to work closely with key stakeholders to influence improvements by insurance brokers and the industry as a whole.

Key features of the Code Administrator’s work for 2011/2012 will include:

- publish a report about the visibility and access of Code, IDR and EDR information on insurance brokers’ websites;
- development and subsequent analysis of the 2012 Annual Compliance Statements by Code members;
- conduct research across the industry in relation to Code training; and
- conduct research across the industry in relation to Code monitoring and reporting.
Following the inaugural work over the past year, the Code Administrator will consult with NIBA and Code members to include a breach reporting requirement and to address specific emerging areas of Code compliance risk with individual members in the 2011-2012 ACS.

The objective will be to provide specific feedback and practical recommendations and guidance on Code compliance in areas which are of most relevance to insurance brokers. The Code Administrator believes this approach is consistent with feedback received from insurance brokers and NIBA during the 2011 ACS program.

The Code Administrator will consult with industry about the development of guidelines related to the monitoring, reporting and management of Code breaches.

In relation to its investigations activities, the Code Administrator proposes to:

- continue to review information received regarding potential Code breaches and/or systemic issues; and
- review the extent to which insurance brokers incorporate recommendations issued by the Code Administrator regarding visibility and access of Code, IDR and EDR information on their websites;

The Code Administrator will conclude its review of the visibility and access to web-based information by clients, concerning the Code and IDR and EDR mechanisms and prepare a report of its findings for industry.

The Code Administrator will conduct an own motion review to examine member compliance with their obligations to train staff in Code obligations and to apply that training in their dealings with clients. This review has been initiated as a result of the 2010-2011 ACS outcomes and to highlight the importance of training to the successful operation of the Code.
The review will consider current industry practice and in particular:

- how and to whom Code training is delivered (existing and new staff);
- the content of this training and its assessment;
- the intervals at which and the method used to deliver the training;
- the nature and type of Code breaches recorded by insurance brokers in this area in 2011; and
- any rectification action taken by insurance brokers in response to these breaches.

The review will also assess:

- key monitoring processes within insurance broking organisations for identification of Code training requirements, training delivery and tracking of training completed / not completed; and
- whether Code training methods and materials vary according to staff function.

Based on the feedback received from insurance brokers in 2010 - 2011, the Code Administrator is committed to further improving its liaison and collaboration with key stakeholders in order to achieve its stated objectives to promote compliance with the Code and to assist Code members meet the standards of good industry practice, envisaged by the Code.

To achieve this, the Code Administrator aims to increase its consultation with industry and stakeholders before issuing Guidance and Recommendations on industry practice.

In relation to its influencing activities, the Code Administrator proposes to:

- provide the public and industry with information, reports and updates via publications; and
- consult with industry regarding best practice guidelines and implementation of written policies and procedures.
ATTACHMENT A: Definitions

In this Report, and unless otherwise stated:

ACS  means Annual Compliance Statement.

Annual Report  means this document, the report specified in clause 7.1 of NIBA’s Insurance Brokers Code of Practice Procedures.

APRA  means the Australian Prudential Regulation Authority.

ASIC  means the Australian Securities and Investments Commission.

Client  means a client of a member as defined in the Code and who is able to make a complaint under the Code.

Code  means the Insurance Brokers Code of Practice.

Code Administrator  means the Financial Ombudsman Service Limited appointed by NIBA to act on its behalf in administering the Code and monitoring compliance by Code members against Code obligations.

Code Compliance Team  means the persons employed by the Code Administrator to undertake Code administration and compliance monitoring duties.

Executive Manager  means the person appointed by the Code Administrator to act on its behalf and undertake Code administration and compliance monitoring duties.

EDR Scheme  means an external complaints resolution scheme approved by ASIC to which a Code member belongs and whose jurisdiction encompasses matters addressed by the Code.

FOS  means Financial Ombudsman Service Limited.

FSG  means Financial Services Guide.

IDR  means the internal dispute resolution systems and processes of a Code member.

Member  means a member of the Code, as defined in clause 4.1 of the Code.

NIBA  means the National Insurance Brokers Association of Australia.

Procedures  means the NIBA Insurance Brokers Code of Practice Procedures.
ATTACHMENT B: Code Members as at 31 October 2011

5Star Underwriting Agency
Abico Insurance Brokers Pty Ltd
Access Insurance Brokers Pty Ltd
Access Underwriting Management Pty Ltd
Accountancy Insurance Brokers Pty Ltd
Acedrift Insurance Brokers Pty Ltd
ACE-IRM Insurance Broking Group
ACI Broking (VIC) Pty Ltd
ACI Broking (WA) Pty Ltd
ACI Broking Services Pty Limited
ACME Insurance Brokers
ACN 054 261 371 Pty Ltd
Action Insurance Brokers Pty Ltd
Actuate Insurance Broking Pty Ltd
Adroit Insurance Group Pty Ltd
AFA Insurance Brokers
Affinity Risk Partners (Brokers) Pty Ltd
AFM Insurance Brokers Pty Ltd
Agririsk Services Pty Ltd
AIB Pty Ltd Insurance Brokers
AIIB Pty Ltd
AIS Insurance Brokers Pty Ltd
All Class Insurance Brokers Pty Ltd
AllCover Insurance Brokers Pty Ltd
Alliance Insurance Broking Services Pty Ltd
Allsafe Insurance Brokers Pty Ltd
AMACIS Pty Ltd
ANCA Insurance Brokers
Andrew Young & Associates Pty Ltd
Andrews Insurance Services Pty Ltd
Annis Parisi Pty Ltd
Aon Risk Services Australia Limited
APEX 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
ASR Underwriting Agencies 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
Aurora Underwriting Agency Pty Ltd
Austagencies Pty Ltd
Austbrokers AEI Pty Ltd
Austbrokers CE McDonald Pty Ltd
Austbrokers Central Coast Pty Ltd
Austbrokers City State
Austbrokers Coast to Coast
Austbrokers HCI
Austbrokers Phillips Pty Ltd
Austbrokers Premier Pty Ltd
Austbrokers Ris 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 Broking Group (Holdings) Pty Ltd
Insurance Broking Queensland 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
Insuries Pty Ltd
Intercharge Pty Ltd
Interlink Insurance Brokers
International Underwriting Services Pty Ltd
Interpacific Insurance Brokers Pty Ltd
Interrisk Australia Pty Ltd
Intersure Pty Ltd
IPS Insurance Brokers
IRT Insurance Pty Ltd
IUG Services Pty Ltd
J Brockhouse & Associates Pty Ltd
James Wiltshire Pty Ltd
Jardine Lloyd Thompson Pty Ltd
JHR Corporate Risk Services Pty Ltd
Jims Insurance Services Pty Ltd
JMD Ross Insurance Brokers Pty Ltd
Joe Vella Insurance Brokers Pty Ltd
Johansen Insurance Brokers Pty Ltd
John Bernard & Associates Pty Ltd
John Smith Insurance Brokers Pty Ltd
Johnson Pacific Pty Ltd
JW Bell & Associates Pty Ltd
KE Skilton & Associates Pty Ltd
Keicabe Pty Limited t/a Barry Taylor Insurance Broker
Kelly & Coe Insurance Brokers Pty Ltd
Ken Tame & Associates Pty Ltd
Kinnane Insurance Brokers Pty Ltd
Kleiman Shemer Insurance Brokers Pty Ltd
Knightcorp Insurance Brokers
Knights Guard Pty Ltd
Koch Brokers Pty Ltd
Labour Union Insurance (Brokers) Pty Ltd
Lanyon Partners Insurance Brokers Pty Ltd
LEA Insurance Brokers Pty Ltd
Lillingston & Marshall Insurance Brokers Pty Ltd
Link Insurance Brokers
Lloyd Walker Insurance Brokers Pty Ltd
Logan Insurance Brokers Pty Ltd
Logan Livestock Insurance Agency Pty Ltd
LTM Group Pty Ltd
Lundie Insurance Brokers Pty Ltd
Austbrokers RWA Pty Ltd
Austbrokers Southern Pty Ltd
Austbrokers Sydney Pty Ltd
Austcover Pty Ltd
Austgroup Insurance Brokers
Austinsurance Broking Group Pty Ltd
Austock Insurance Brokers Pty Ltd
Austral Anglo Pty Ltd
Austral Insurance Brokers Pty Ltd
Australasia Insurance Brokers Pty Ltd (AAIB)
Australian Income Protection Pty Ltd
Australian Insurance Agency Pool Pty Ltd
Australian Insurance Solutions Pty Ltd
Australian Reliance Pty Ltd
Ausure Pty Ltd
Avoca Group Pty Ltd
AWIB Pty Ltd
Barrenjoey Lifestyle Pty Ltd
Barrie MacDonald & Associates
Barry Stowe Insurance Brokers
Bass Insurance Brokers Pty Ltd
Bayside Brokers Pty Ltd
Bcoz Underwriting Agencies Pty Ltd
Bellrock Broking Pty Limited
Berkrey Insurance Consultants Pty Ltd
Berwick Insurance Group
Bestmark Pty Ltd
BJS Body Corporate Insurance Brokers Pty Ltd
BJS Insurance Broker (Gippsland) Pty Ltd
BJS Insurance Brokers (Queensland) Pty Ltd
BJS Insurance Brokers (SA) Pty Ltd
BJS Insurance Brokers (Southern) 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
Bugg Goninon Pty Ltd
Buildsafe Insurance Brokers Pty Ltd
Camneldo Pty Ltd
Cambridge Insurance Brokers
Cammeldo Pty Ltd
Capital Insurance (Broking) Group Pty Ltd
Capital Insurance Brokers Pty Ltd
Capital Mutual Insurance Brokers Pty Ltd
Carriers Insurance Brokers Pty Ltd
Carrig Insurance Brokers Pty Ltd
Cartwright Insurance Brokers Pty Ltd
Cemac Pty Ltd
Central Insurance Brokers
M & S Insurance (Brokers) Services Pty Ltd
Macey Insurance Brokers Pty Ltd
Mackellar Insurance Brokers Pty Ltd
Macquarie Insurance Brokers (Australia) Pty Ltd
Made Easy Financial Group Pty Ltd
Magic Millions Insurance Brokers Pty Limited
Malcolm Hutson & Associates Pty Ltd
Management & Risk Insurance Brokers
Mandurah Insurance Brokers Pty Ltd
Markey Group Pty Ltd
Marsh (QLD) Pty Ltd
Marsh and McLennan Agency Pty Ltd
Marsh Pty Ltd
Masefield Holdings Pty Ltd
Master Builders Insurance Services
Masterman Insurance Brokers Pty Ltd
Maxton Insurance Brokers
MCA Insurance Brokers Pty Ltd
McCormick Harris & Associates Pty Ltd
McKenna Hampton Insurance Brokers Pty Ltd
McKenzie Ross & Co Pty Ltd
McKillop Insurance Brokers Pty Ltd
McNair Hurle Latrobe Insurance Brokers Pty Ltd
McNaughton Gardiner Insurance Brokers Pty Ltd
MD Insurance Brokers Pty Ltd
Mega Capital Pty Ltd
Melbourne Insurance Brokers Pty Ltd
MFP Insurance Brokers
MGA Insurance Brokers Pty Ltd
Midas Insurance Brokers Pty Ltd
Midland Insurance Brokers Australia Pty Ltd
Mienham Pty Ltd
Miller & Associates Insurance Broking Pty Ltd
Mline Alexander Pty Ltd
Mooneys Insurance Brokers Pty Ltd
Moran Insurance Brokers Pty Ltd
Multi Secure Insurance Solutions Pty Ltd
Mutual Brokers Pty Ltd
Nadic Insurance Brokers Pty Ltd
NAS Insurance Brokers
National Corporate Broking Pty Ltd
National Underwriting Agencies Pty Ltd
Nationwide Insurance Brokers Pty Ltd
NCA Insurance Services Pty Ltd
Nepean Brokers & Associates Pty Ltd
Newmarket Insurance Brokers Pty Ltd
Nexus (Aust) Pty Ltd
North Coast Insurance Brokers Pty Ltd
North Queensland Insurance Brokers Pty Ltd
Northern Tablelands Insurance Brokers Pty Limited
NSP Insurance Brokers Pty Ltd
OAMPS Credit Ltd
Oamps Gault Armstrong Pty Ltd
OAMPS Insurance Brokers Ltd
Oceanic Insurance Brokers Pty Ltd
Optimus 1 Pty Ltd
O’Regan Group Pty Ltd
Orrs & Associates Pty Ltd
O’Sullivan Insurance Brokers Pty Ltd
Centrewest Insurance Brokers
Centric General Insurance Services Pty Ltd
Centro Group Pty Ltd
Cerberos Brokers Pty Ltd
Charter Group General Insurance Pty Ltd
Chegwyn Insurance Brokers Pty Limited
City Acceptance Corporation Pty Ltd
City Rural Insurance Brokers Pty Ltd
Citycover (Aust) Pty Ltd
CKA Risk Solutions Pty Ltd
CN Botting & Associates (Broking) Pty Ltd
Coast Wide Insurance Brokers Pty Ltd
Commercial Reality Insurance Brokers Pty Ltd
Comsure Insurance Brokers Pty Ltd
Consolidated Insurance Agencies Pty Ltd
Corporate Insurance Brokers Pty Ltd
Corporate Underwriting Agencies Pty Ltd
Country Mile Insurance Brokers
Countrywide Tolstrup Financial Services Group Pty Ltd
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
Craven Insurance Services
Credit Insurance Brokers Pty Ltd
CTM Insurance Brokers Pty Ltd
Dalby Insurance Brokers
Damons Insurance Brokers Pty Ltd
D'Angelo Insurance Brokers
Darling Downs Insurance Brokers Pty Ltd
Davelcorp Insurance Brokers Pty Ltd
David Marks 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
DMA 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
Downunder Worldwide Travel Insurance
Driessen Insurance Brokers Pty Ltd
Eagle Insurance Brokers Pty Ltd
East West Insurance Brokers Pty Ltd
EDA Group Pty Ltd
Edgewater 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
Empire Insurance Services Pty Ltd
Endeavour Insurance Broking Group Pty Ltd
E-Quine Insurance Services Pty Ltd
Ovens Valley Insurance Brokers Pty Ltd
Oxford Insurance Brokers Pty Ltd
Oxley Insurance Brokers Pty Ltd
Paramount Insurance Brokers Pty Ltd
Parkside Insurance Brokers
Parmia Pty Ltd
Paul Donnelly Insurance Brokers Pty Ltd
PB Broking Pty Ltd
Perryman O'Grady Philpott Pty Ltd
Peter L Brown & Associates Pty Ltd
Peter Vickers Insurance Brokers Pty Ltd
Phil Doring Insurance Brokers
Philp Newby & Owen Pty Ltd
Phoenix Insurance Brokers Pty Ltd
Piranha Insurance Brokers Pty Ltd
PMH Insurance Brokers Pty Ltd
Poole & Partners Investment Services Pty Ltd
Portclip Pty Ltd
Professional Insurance Brokers (McKinnon)
Professional Insurance Brokers (NSW) Pty Ltd
Professional Insurance Brokers (Vic) Pty Ltd
Professional Services Corporation Pty Ltd
PSB Insurance Brokers Pty Ltd
PSC Connect Pty Ltd
PSC Horsell Insurance Brokers Pty Ltd
Queensland & Pacific Insurance Brokers Pty Ltd
QUS PTY LTD
Regent Insurance Brokers Pty Ltd
Regional Insurance Brokers
Remingtons Insurance Brokers Pty Ltd
Rex Silver Insurance Brokers Pty Ltd
RFIB Energy Australia Pty Ltd
Richard Ray & Associates Pty Ltd
Risk Insure Pty Ltd
Risk Solutions International Pty Ltd
Rivers Insurance Brokers Pty Ltd
RJ Vaughan and Monaghan Pty Limited
Robert Meech Insurance Brokers Pty Ltd
Roderick Insurance Brokers Pty Ltd
Rose Stanton Insurance Brokers Pty Ltd
RSM Group Pty Ltd
Safeguard Insurance Brokers Pty Ltd
Safeguard Insurance Solutions Pty Ltd
Salisbury Payne Tinslay Pty Ltd
Sarre Insurance Broking Services
SAS Global Insurance Broking Pty Ltd
Saunders Higgins Insurance Brokers Pty Ltd
Sawtell & Salisbury Pty Ltd
SBS Insurance Brokers
Scott & Broad Pty Ltd
Seamac Insurance Brokers Pty Ltd
Sear & Associates Insurance Brokers Pty Ltd
Shadforth Insurance Brokers Pty Ltd
Sherbourne Insurance Services Pty Ltd
Shortland Insurance Brokers Pty Ltd
Simplex Insurance Solutions Pty Ltd
Sirius Risk Services Pty Ltd
South Coast Insurance Brokers WA Pty Ltd
Southern Cross Brokers Pty Ltd
Family Day Care Australia Ltd
FD Beck & Sons Pty Ltd
Fergusons Financial Services
Finance And Insurance (Brokers) Australia
Finn Foster & Associates Pty Ltd
Finpac Insurance Advisers Pty Ltd
Finsura Insurance Broking (Australia) Pty Ltd
Fitzpatrick & Company Insurance Brokers
Ford Kinter & Associates Pty Ltd
FP Insurance Brokers
FP Marine Risks Limited
Frankston Insurance Brokers Pty Ltd
Fraser and Associates Insurance Brokers Pty Ltd
G & L M Guy
Gale Insurance Brokers Pty Ltd
Gallivan Magee & Associates Pty Ltd
Gamman Insurance Brokers Pty Ltd
Garaty Murnane Insurance Brokers Pty Ltd
Gary Morton Insurance Brokers Pty Ltd
Gateway Insura nce Brokers Pty Ltd
General Security Australia Insurance Brokers Pty Ltd
Glencairn Mac Dermott Pty Ltd
Glenowar Pty Ltd
Global Transport & Automotive Insurance Solutions Pty Ltd
Gordon Wilson & Associates Pty Ltd
Goulburn Insurance Brokers Pty Limited
Gow-Gates Insurance Brokers (Australasia) Pty Ltd
Gow-Gates Insurance Brokers Pty Ltd
Grampians Insurance Brokers
Grange Insurance Solutions Pty Ltd
Great Wall Insurance Services Pty Ltd
Greater National Limited
Griffiths Goodall Insurance Brokers Pty Ltd
Guardian Insurance Brokers Pty Ltd
GWS Genco Group
H & L Lewis Pty Ltd
Hamilton & Hamilton Insurance Brokers Pty Ltd
Hann Insurance Brokers Pty Ltd
Harrison Read Insurance Brokers Pty Ltd
Hawksford Insurance Brokers
Haywood Wilkins & Associates (Vic) Pty Ltd
HIB Insurance Brokers Pty Ltd
Hignett-Knight Insurance Brokers
Hirtes Insurance Brokers Pty Limited
Hiscock Insurance Brokers Pty Ltd
Honan Insurance Group Pty Ltd
Horsell International Pty Ltd
HW Wood Australia Pty Ltd
Ian Bell Insurance Brokers Pty Ltd
Ian Hewitt and Associates
IBL Limited
ICF (Australia) Pty Ltd
IJD Insurance Brokers Pty Ltd
IMC Insurance Brokers
Indemnity Corporation Pty Ltd

Special One Financial Services Pty Limited
Specialised Broking Associates Pty Ltd
Sports Underwriting Australia Pty Ltd
SRG Group Pty Ltd
Stanton Insurance Brokers Pty Ltd
Steadfast Group Limited
Steel Pacific Insurance Brokers
Stening Simpson (International) Pty Ltd
Sterling Insurance Pty Ltd
Stewards' Insurance Services Pty Ltd
Strategic Insurance & Risk Solutions Pty Ltd
Strathhearn Insurance Brokers
TCIS Insurance Brokers Pty Ltd
TDH Insurance Services
Teamcare Pty Ltd
Terrace Insurance Brokers Pty Ltd
The Rock Building Society Ltd
The Taggart Group Pty Ltd
Thomas Insurance Brokers Pty Ltd
Tony Bemrose Insurance Brokers
TP Gleeson Insurance Brokers Pty Ltd
Trafalgar Risk Management Pty. Ltd.
Trans-West Insurance Brokers Pty Ltd
Trident Insurance Group Pty Ltd
Tucker McNeil Pty Limited
Tudor Insurance Australia (Insurance Brokers) Pty Ltd
Tymar (WA) Pty Ltd
United Insurance Group Pty Ltd
Unity Insurance Brokers
Verisure Insurance Brokers Pty Ltd
VFP Insurance Brokers Pty Ltd
Wagland Salter & Associates Pty Ltd
Wallace Risk Solutions Pty Ltd
Waratah Insurance Brokers Pty Ltd
Warren Saunders Insurance Brokers (Aust) Pty Ltd
Watkins Insurance Brokers
Webster Hyde Heath Insurance Brokers Pty Ltd
Westcourt General Insurance Brokers Pty Ltd
Western Heavy Haulage Solutions Pty Ltd
Western United Financial Services Pty Ltd
Westlawn Insurance Brokers Pty Ltd
Westminster Broking House
Whitbread Associates Pty Ltd
Wickett Insurance Broking
Wilkinson Insurance Brokers Pty Ltd
William Inglis & Son Limited
Willis Australia Limited
Willis Temby Insurance Brokers (WA) Pty Ltd
Wilson White Insurance Brokers Pty Ltd
Winley Insurance Group
WRI Insurance Brokers Pty Ltd
WSC Insurance Brokers Pty Ltd
Wymark Sirius Insurance Brokers Pty Ltd
Yellow Brick Road Wealth Management Pty Limited
Your Insurance Broker