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| **Insurance Brokers Code of Practice** **2023 Annual Compliance Statement** **Reporting period 1 January 2023 to 31 December 2023** |



A. Declaration

***[Name of Insurance Broker]***

***[AFSL]*** (please list all AFSLs that are applicable to your organisation)

This Annual Compliance Statement is lodged with the Insurance Brokers Code Compliance Committee (the IBCCC) pursuant to clause 7.1 of the Insurance Brokers Code Compliance Committee Charter (the Charter).

I, (Chief Executive Officer/ relevant Senior Executive) hereby confirm that I have read and fully understand the requirements of the 2023 Annual Compliance Statement for compliance with the Insurance Brokers Code of Practice (the Code). After appropriate inquiry on my part, I confirm the information provided in our organisation’s response is true and correct to the best of my knowledge.

***[Name of Certifying Chief Executive Officer / relevant Senior Executive]***

*[Position]*

*[Contact email]*

*[Contact phone]*

*[Date (dd/mm/yyyy)]*

***[Name of Compliance Manager]***

*[Position]*

*[Contact email]*

*[Contact phone]*

**A.1 Please confirm the size of your organisation** *[please select ONE]***:**

* Up to 20 full-time equivalent staff (including authorised representatives)
* Between 21 and 30 full-time equivalent staff (including authorised representatives)
* Between 31 and 50 full-time equivalent staff (including authorised representatives)
* Between 51 and 100 full-time equivalent staff (including authorised representatives)
* Over 100 full-time equivalent staff (including authorised representatives)

**A.1.1 Please provide the number of your full-time equivalent staff (including authorised representatives):**

**A.2 Please provide the approximate number of:**

**a) written insurance policies**

**b) clients**

[*This information will be used to provide a common denominator for benchmark purposes].*

If you are not able to provide the numbers, please provide the approx. numbers.

**A.3 Please advise how many branches your organisation has in Australia (including head office):**

*[please input numbers for ALL states that apply]*

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *ACT* | *NSW* | *NT* | *Qld* | *SA* | *Tas* | *Vic* | *WA* | *Total* |
| Number of branches including head office  |  |  |  |  |  |  |  |  |  |
| Indicate by X location of head office *[select ONE]* |  |  |  |  |  |  |  |  |  |

**A.4 Do you have offices overseas?** *[please select ONE]*

* YES *[please advise regions of overseas offices]*
* NO
* Other *[please include comment]*

**A.5 Is your organisation a member of the following networks?** *[please select ALL that apply]*

* Steadfast Group
* Austbrokers Network
* Council of Queensland Insurance Brokers (CQIB)
* Other *[please include comment]*

**A.6 Does your organisation consent to information in Part A of this ACS being shared with NIBA?** *[please select ONE]*

* YES
* NO

B. Code Breach reporting

*For detailed instructions on completing these tables, see the* ***IBCCC 2023 ACS Information Document****.*

**B.1 Did you identify and record any Code breaches for the reporting period 1 January 2023 to 31 December 2023?**

* YES, please identify and provide details for each Code breach as per item C.1.
* NO, please skip to item C.3.

C. Breach Data Report

**C.1 Breach Data Report**

Please use the **IBCCC** **Breach Data Report 2023** [*download from here]* to provide details of all Code breaches you identified in the reporting period.

If you use Steadfast’s CCX360 system, you can upload the extract of reported IBCCC Code breaches for 2023.

For detail instructions on completing this Report, including options for the drop-down menus and examples of reported breaches, see ***IBCCC 2023 ACS Information Document.***

Please upload your completed **IBCCC Breach Data Report 2023** here. Please ensure that you UPLOAD and SUBMIT before going to NEXT.

*[Please upload IBCCC Breach Data Report 2023]*

**C.2 Learnings from Code breaches**

Based on the understanding that you report breaches to your Board or Executive Management, what are the learnings or findings from your Code breaches? What immediate and long-term remedial action has your organisation undertaken as a result of these learnings? How will you address these breaches in 2024? *[please provide details here]*

**C.3 Nil Code Breaches**

If you confirmed that you did not record any Code breaches for 2023, provide a brief description of what processes and procedures you had in place to monitor and review the operations and interactions of your organisation to ensure good industry practice was adhered to at all times? (i.e., What mechanisms do you have in place to identify potential breaches? Are client complaints and general compliance incidents that are identified/reported used to determine if they have resulted in a breach of a Code provision?) *[please provide details here]*

D. Complaint(s) reporting

*For detailed information on completing these tables, see the****IBCCC 2023 ACS Information Document****.*

**D.1 Did you record any complaints during the reporting period 1 January 2023 to 31 December 2023?** *[please select ONE]*

* YES, please report the number and type of complaints you received including any additional information if needed, and identify what products, issues, outcomes and resolution timeframes were involved in the complaints received (items D.2 to D.7).
* NO, please skip to item D.9.

**D.2 Total number of complaints received during the period 1 January 2023 to 31 December 2023.** *[please provide your responses below]*

|  |  |
| --- | --- |
| Number of complaints received NOT involving Code breaches |  |
| Number of complaints received involving Code breaches |  |
| **Total** |  |

*Explanatory comments:*

**D.3 Products involved in complaints received**

Please report the number of complaints for each product category, including:

* *D.3.1 Domestic Insurance (as per ASIC reference 40 to 58)*
* *D.3.2 Extended Warranty (as per ASIC reference 59 to 62)*
* *D.3.3 Professional Indemnity (as per ASIC reference 63 to 64)*
* *D.3.4 Small business/farm insurance (as per ASIC reference 65 to 79)*

Where a complaint involved multiple products, please list all the products related to the complaint.

All categories include an option to provide broad categorisation only where you are not able to provide details of classification as per [ASIC’s IDR Data Reporting Handbook Table 9](https://download.asic.gov.au/media/czjode3n/idr-data-reporting-handbook-published-05-may-2023.pdf).

**D.3.1 Domestic insurance (as per ASIC reference 40 to 58)**

|  |  |
| --- | --- |
| Consumer credit insurance (ASIC reference 40) |  |
| Home building (ASIC reference 41) |  |
| Home contents (ASIC reference 42) |  |
| Landlord insurance (ASIC reference 43) |  |
| Motor vehicle — Comprehensive (ASIC reference 44) |  |
| Motor vehicle — Third-party (fire and theft) (ASIC reference 45) |  |
| Motor vehicle — Third-party (ASIC reference 46) |  |
| Motor vehicle — Uninsured third-party (ASIC reference 47) |  |
| Personal and domestic property — Mobile phone (ASIC reference 48) |  |
| Personal and domestic property — Domestic pet/horse (ASIC reference 49) |  |
| Personal and domestic property — Caravan/trailer (ASIC reference 50) |  |
| Personal and domestic property — Pleasure craft (ASIC reference 51) |  |
| Personal and domestic property — Valuables/other moveable property (ASIC reference 52) |  |
| Residential strata title (ASIC reference 53) |  |
| Sickness and accident insurance (ASIC reference 54) |  |
| Ticket insurance (ASIC reference 55) |  |
| Travel insurance (ASIC reference 56) |  |
| Trust bond (ASIC reference 57) |  |
| Other domestic insurance (ASIC reference 58) |  |

**D.3.2 Extended Warranty (as per ASIC reference 59 to 62)**

|  |  |
| --- | --- |
| Brown goods (ASIC reference 59) |  |
| Motor vehicles (ASIC reference 60) |  |
| White goods (ASIC reference 61) |  |
| Other extended warranty (ASIC reference 62) |  |

**D.3.3 Professional Indemnity (as per ASIC reference 63 to 64)**

|  |  |
| --- | --- |
| Medical indemnity insurance (ASIC reference 63) |  |
| Other professional indemnity (ASIC reference 64) |  |

**D.3.4 Small business/farm insurance (as per ASIC reference 65 to 79)**

|  |  |
| --- | --- |
| Commercial property (ASIC reference 65) |  |
| Commercial vehicle (ASIC reference 66) |  |
| Computer and electronic breakdown (ASIC reference 67) |  |
| Contractors all risk (ASIC reference 68) |  |
| Fire or accident damage (ASIC reference 69) |  |
| Glass (ASIC reference 70) |  |
| Industrial special risk (ASIC reference 71) |  |
| Land transit (ASIC reference 72) |  |
| Livestock (ASIC reference 73) |  |
| Loss of profits/business interruption (ASIC reference 74) |  |
| Machinery breakdowns (ASIC reference 75) |  |
| Money (ASIC reference 76) |  |
| Public liability (ASIC reference 77) |  |
| Thefts (ASIC reference 78) |  |
| Other small business/farm insurance (ASIC reference 79) |  |

**D.3.5 Additional explanatory comments (if needed):**

**D.4 Issues involved in complaints received**

Please report the number of complaints for each issue, including.

* *D.4.1 Advice (as per ASIC reference 1 to 3)*
* *D.4.2 Charges (as per ASIC reference 4 to 13)*
* *D.4.3 Consumer Data Right (CDR) (as per ASIC reference 14 to 20)*
* *D.4.4 Disclosure (as per ASIC reference 26 to 30)*
* *D.4.5 Financial difficulty/debt collection (as per ASIC reference 31 to 40)*
* *D.4.6 Financial firm decision – specific to insurance (as per ASIC reference 45 to 54)*
* *D.4.7 Financial firm decision – general (as per ASIC reference 58 to 65)*
* *D.4.8 Instructions (as per ASIC reference 66 to 68)*
* *D.4.9 Privacy and confidentiality (as per ASIC reference 70 to 72)*
* *D.4.10 Scams/fraud (as per ASIC reference 73 to 76)*
* *D.4.11 Service (as per ASIC reference 77 to 88)*
* *D.4.12 Transactions (as per ASIC reference 89 to 96)*

Where a complaint involved multiple issues, please list all the issues related to the complaint.

All categories include an option to provide broad categorisation only where you are not able to provide details of classification as per [ASIC’s IDR Data Reporting Handbook Table 17.](https://download.asic.gov.au/media/czjode3n/idr-data-reporting-handbook-published-05-may-2023.pdf)

**D.4.1 Advice (as per ASIC reference 1 to 3)**

|  |  |
| --- | --- |
| Quality of advice (ASIC reference 1) |  |
| Failure to provide advice (ASIC reference 2) |  |
| Other advice-related issues (ASIC reference 3) |  |

**D.4.2 Charges (as per ASIC reference 4 to 13)**

|  |  |
| --- | --- |
| Break costs (ASIC reference 4) |  |
| Deductible or excess (ASIC reference 5) |  |
| Commissions (ASIC reference 6) |  |
| Fees/costs (ASIC reference 7) |  |
| Interest (ASIC reference 8) |  |
| Foreign exchange (forex) rate (ASIC reference 9) |  |
| Premiums (ASIC reference 10) |  |
| Tax (ASIC reference 11) |  |
| No claim bonus (ASIC reference 12) |  |
| Other charges-related issues (ASIC reference 13) |  |

**D.4.3 Consumer Data Right (CDR) (as per ASIC reference 14 to 20)**

|  |  |
| --- | --- |
| CDR data collection (ASIC reference 14) |  |
| CDR data use or disclosure (ASIC reference 15) |  |
| CDR data maintenance (ASIC reference 16) |  |
| CDR security and destruction/de-identification (ASIC reference 17) |  |
| CDR data correction (ASIC reference 18) |  |
| CDR advice (ASIC reference 19) |  |
| Other CDR-related issues (ASIC reference 20) |  |

**D.4.4 Disclosure (as per ASIC reference 26 to 30)**

|  |  |
| --- | --- |
| Break costs disclosure (ASIC reference 26) |  |
| Fee disclosure (ASIC reference 27) |  |
| Failure to provide disclosure documents (ASIC reference 28) |  |
| Product/service information (ASIC reference 29) |  |
| Other disclosure-related issues (ASIC reference 30) |  |

**D.4.5 Financial difficulty/debt collection (as per ASIC reference 31 to 40)**

|  |  |
| --- | --- |
| Financial firm failure to respond to request for assistance (ASIC reference 31) |  |
| Decline of financial difficulty request (ASIC reference 32) |  |
| Financial difficulty arrangement (ASIC reference 33) |  |
| Default judgment obtained (ASIC reference 34) |  |
| Default notice (ASIC reference 35) |  |
| Request to suspend enforcement proceedings (ASIC reference 36) |  |
| Disputed liability (ASIC reference 37) |  |
| Initial debt collection contact (ASIC reference 38) |  |
| Handling of debt collection (ASIC reference 39) |  |
| Other issues relating to financial difficulty/debt collection (ASIC reference 40) |  |

**D.4.6 Financial firm decision – specific to insurance (as per ASIC reference 45 to 54)**

|  |  |
| --- | --- |
| Insurance coverage terms (ASIC reference 45) |  |
| Cancellation of policy (ASIC reference 46) |  |
| Claim amount (ASIC reference 47) |  |
| Denial of claim—Complainant non-disclosure (ASIC reference 48) |  |
| Denial of claim—Driving under influence (ASIC reference 49) |  |
| Denial of claim—Exclusion/condition (ASIC reference 50) |  |
| Denial of claim—Fraudulent claim (ASIC reference 51) |  |
| Denial of claim—No policy or contract (ASIC reference 52) |  |
| Denial of claim—No proof of loss (ASIC reference 53) |  |
| Denial of claim—Other (ASIC reference 54) |  |

**D.4.7 Financial firm decision – general (as per ASIC reference 58 to 65)**

|  |  |
| --- | --- |
| Interpretation of product terms and conditions (ASIC reference 58) |  |
| Unfair contract terms (ASIC reference 59) |  |
| Unconscionable conduct (ASIC reference 60) |  |
| Denial of application or variation request (ASIC reference 61) |  |
| Margin call notice and/or investment liquidation (ASIC reference 62) |  |
| Valuation (ASIC reference 63) |  |
| Commercial practice or policy (ASIC reference 64) |  |
| Other decision-related issues (ASIC reference 65) |  |

**D.4.8 Instructions (as per ASIC reference 66 to 68)**

|  |  |
| --- | --- |
| Delay in following instructions (ASIC reference 66) |  |
| Failure to follow instructions/agreement (ASIC reference 67) |  |
| Other instructions-related issues (ASIC reference 68) |  |

**D.4.9 Privacy and confidentiality (as per ASIC reference 70 to 72)**

|  |  |
| --- | --- |
| Failure/refusal to provide access (ASIC reference 70) |  |
| Unauthorised information disclosed (ASIC reference 71) |  |
| Other issues relating to privacy and/or confidentiality (ASIC reference 72) |  |

**D.4.10 Scams/fraud (as per ASIC reference 73 to 76)**

|  |  |
| --- | --- |
| Victim of scam (ASIC reference 73) |  |
| Fraud/forgery by financial firm (ASIC reference 74) |  |
| Fraud/forgery by a third party (ASIC reference 75) |  |
| Other scam/fraud-related issues (ASIC reference 76) |  |

**D.4.11 Service (as per ASIC reference 77 to 88)**

|  |  |
| --- | --- |
| Account administration error (ASIC reference 77) |  |
| Delay in claim handling (ASIC reference 78) |  |
| Delay in complaint handling (ASIC reference 79) |  |
| General service delay (ASIC reference 80) |  |
| Failure to provide special needs assistance (ASIC reference 81) |  |
| Incorrect financial information provided (ASIC reference 82) |  |
| Loss of documents/personal property (ASIC reference 83) |  |
| Management of complainant details (ASIC reference 84) |  |
| Technical problems (ASIC reference 85) |  |
| Branch closure or opening hours (ASIC reference 86) |  |
| Loyalty or reward points (ASIC reference 87) |  |
| Other service-related issues (ASIC reference 88) |  |

**D.4.12 Transactions (as per ASIC reference 89 to 96)**

|  |  |
| --- | --- |
| Chargebacks—Declined (consumer) (ASIC reference 89) |  |
| Chargebacks—Delayed (consumer) (ASIC reference 90) |  |
| Chargebacks—Merchant (ASIC reference 91) |  |
| Dishonoured transactions (ASIC reference 92) |  |
| Incorrect payment (ASIC reference 93) |  |
| Mistaken internet payment (ASIC reference 94) |  |
| Unauthorised transaction (ASIC reference 95) |  |
| Other transaction-related issues (ASIC reference 96) |  |

**D.4.13 Additional explanatory comments (if needed):**

**D.5 Outcome of complaints received**

**D.5.1** Please report the number of complaints for each outcome. Categories are a*s per ASIC’s* [*IDR Data Reporting Handbook*](https://download.asic.gov.au/media/czjode3n/idr-data-reporting-handbook-published-05-may-2023.pdf) *Table 18.*

|  |  |
| --- | --- |
| Service-based remedy (ASIC reference 1) |  |
| Monetary remedy, please advise total $ amount (ASIC reference 2) |  |
| Contract/policy variation (ASIC reference 3) |  |
| Decision changed (ASIC reference 4) |  |
| Other remedy (ASIC reference 5) |  |
| Withdrawn/discontinued (ASIC reference 6) |  |
| Referred to another financial firm (ASIC reference 7) |  |
| No remedy provided/ apology or explanation only (ASIC reference 8) |  |

**D.5.2** Additional explanatory comments (if needed):

*If monetary remedy provided, please advise total $ here.*

**D.6 Resolution timeframes**

**D.6.1** *Please report the number of complaints for each timeframe.*

|  |  |
| --- | --- |
| Resolved within 30 days (as per ASIC [RG271](https://download.asic.gov.au/media/3olo5aq5/rg271-published-2-september-2021.pdf)  and Section 9.4(b) of the [2022 Code.](https://insurancebrokerscode.com.au/resources/2022-code-of-practice/)  |  |
| Resolved beyond 30 days |  |
| Unresolved as of 31 December 2023 |  |

**D.6.2** Additional explanatory comments (if needed):

**D.7 Complaints not resolved within 30 days**

If you had complaints that were not resolved within 30 days, what was/were the primary reason(s) for the non-resolution? *[please select ALL that apply]*

* *Complaint referred to AFCA*
* *Waiting for response from insurer*
* *Waiting for response from consumer*

**D.8 Learnings from complaints data**

Based on your self-reported complaints data, has your organisation identified any major trends in complaints? If so, what steps has your organisation taken to address the root cause of these complaints? How have your Board or Executive Management responded to these concerns? *[please provide details]*

**D.9 Nil Complaints**

If you did not record any complaints for 2023, provide a brief description of what processes and procedures you had in place to monitor and audit the operations and interactions of your organisation to ensure good industry practice was adhered to at all times? *[please provide details]*

E. Feedback

We welcome your feedback on the Annual Compliance Statement (ACS) process and areas that can be improved for next year’s ACS program.

**E.1 Do you have any suggestions to improve the ACS for next year to make it more useful for your organisation?** *[Please comment]*

Submit

Before clicking submit please check that your responses to the 2023 Annual Compliance Statement have been fully completed.

Once data has been submitted it cannot be amended.

End

Thank you for participating in the 2023 Annual Compliance Statement.

Please ensure you click on one of the icons below and save a copy of your submission to your system.

You can then close this window.