The ABN Brief

Fortnightly Industry Wrap
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A fortnightly round-up of the insurance and broking news that matters most to ABN brokers — regulation, market conditions, and the moves reshaping distribution.

COMPLIANCE

IBCCC strata review finds brokers in breach — and ASIC is watching

The Insurance Brokers Code Compliance Committee has found all seven strata brokers examined in its latest review in breach of the Insurance Brokers Code of Practice, with two cases serious enough to be referred on to ASIC. Industry voices, including the Australian Consumers Insurance Lobby, say the sector is running out of room to fix conflict-of-interest issues on its own terms before external regulation follows. NIBA has acknowledged that governance of representative arrangements needs to tighten and that conflicts must be actively managed, not just disclosed.

Source: Insurance Business Australia, 30 June 2026

REGULATION

NIBA moves toward a rewritten Code of Practice

NIBA has formally responded to the 14 recommendations from the independent Code of Practice review, backing six — including broader remuneration disclosure and a standalone conflicts-management section aligned with ASIC guidance — while pushing back on others it argues would blur legal lines or over-prescribe disclosure. Member consultation continues ahead of a revised 2026 Code.

Source: ANZIIF / NIBA, updated June 2026

M&A

Broking consolidation continues: Envest, Steadfast in play

Envest is moving to sell its Resilium and PSC authorised representative networks to Steadfast, reshaping its broking arm around a smaller number of equity-owned operations. If completed, it would be one of the more consequential broker network shifts in recent years — and a reminder of how much of the market is consolidating around a handful of large platforms.

Source: Insurance Business Australia, April 2026

MARKET

Pricing softens, but insurers push back on a race to the bottom

Capital is returning to the insurance and reinsurance market and appetite is expanding, according to Liberty's Australia president John McCabe — shifting recent years' seller's market into more of a buyer's market. Insurers are cautioning against reading this as a straightforward win: some competitors are writing business at prices they wouldn't have considered two years ago, and the message to brokers is to weigh stability against short-term discounts.

Source: Insurance Business Australia, June 2026

PRUDENTIAL

Capital buffers thin after a costly catastrophe season

APRA data shows Australian general insurers absorbed a $2.3 billion capital buffer erosion in a single quarter following the December 2025 catastrophe losses. Insurers remain strongly capitalised overall, but the figures underline why premium affordability and insurability has become the top-ranked concern for insurers heading into the rest of 2026.

Source: Insurance Business Australia / APRA, June 2026

IN BRIEF

- NSW's annual insurance premium take has passed $3 billion, reviving debate over emergency services levy reform. *— insuranceNEWS.com.au*
- PSC has secured an ACCC waiver to acquire a transport insurance specialist. *— insuranceNEWS.com.au*
- BizCover has added a new Zurich product to its broker-facing platform. *— insuranceNEWS.com.au*
- Swiss Re has launched a dedicated broker management practice. *— insuranceNEWS.com.au*

$3B+	$2.3B	0.8%
Annual NSW insurance premium revenue, reviving levy reform debate	Insurer capital buffer erosion in one quarter after Dec-2025 catastrophes	Share of FY24/25 AFCA complaints relating to insurance brokers

WHY IT MATTERS FOR ABN BROKERS

Two threads run through this fortnight's news: tightening compliance expectations, and a market consolidating around a smaller number of large, equity-owned platforms. Both point the same direction — brokers need real compliance support behind them, and a network structure that shares in growth rather than just taking a cut. That's the gap ABN is built to sit in.

Sources: Insurance Business Australia, insuranceNEWS.com.au, ANZIIF, National Insurance Brokers Association (NIBA), APRA. Summarised from public industry reporting for ABN's broker network — not financial, legal, or compliance advice. Verify against primary sources before relying on any item.

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