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iSelect joins Insurance Broker Network Australia (IBNA)

iSelect, Australia's Life Admin Store™, is pleased to announce its membership of the Insurance Broker Network Australia (IBNA), Australia's largest network of independently-owned insurance brokers.

iSelect Managing Director & CEO Scott Wilson said iSelect was delighted to be joining IBNA and looked forward to developing long-term, collaborative partnerships with its members and insurance partners.

"Like IBNA's members, we are an independently-owned company and are strong supporters of the general insurance industry," Mr Wilson said.

"We understand the value of quality, independent financial advice but we also recognise that the industry must adapt to keep up with changing customer expectations."

Mr Wilson said iSelect had long been a pioneer of change within the broader insurance industry and valued IBNA's progressive and forward thinking approach.

"Like so many other industries, the general insurance industry is facing the challenges and opportunities that digitisation offers. As a digitally-enabled broker, we hope sharing our insights with IBNA's like-minded members will help us all to better serve our customers."

Mr Wilson said he hoped that building strong collaborative partnerships with IBNA members would help overcome industry misconceptions about iSelect's business model.

"We understand that online-only aggregators that focus purely on price do not take varying customer needs into consideration. Car and home insurance policies are complex financial products that need explanation and advice when being purchased," Mr Wilson said.

"Being difficult to understand means many customers using only-priced based aggregator sites risk making a decision based purely on price and as a result may not end up with the right level of cover."

IBNA Chairman Gary Gribbin welcomed iSelect to the organisation and said iSelect was a respected, ASX-listed company with a reputation for providing excellent customer service.

"Although their business model is seen to be different to our other members, iSelect is equally as committed to the key principle of broking which is to provide the very best solution for the customer."

Mr Gribbin said the decision to extend membership to iSelect was recognition of the need for the wider insurance industry to keep up with changing customer expectations.

"As an industry we need to understand that a 'one size fits all' approach is no longer appropriate and explore other ways of delivering our valued services to our customers," Mr Gribbin said.

"We hope our 93 members can learn a lot from iSelect's experience and unique business model."

Mr Gribbin said IBNA was very impressed with iSelect’s rigorous approach to compliance, along with its commitment to the ongoing training and development of their qualified brokers.

Michael Keyte, iSelect’s Group Executive for Life & General Insurance, said he hoped joining IBNA would enable iSelect to expand its product offering into other areas of general insurance.

“Some of Australia’s most respected and well-known insurance brands are IBNA partners, such as Allianz, QBE, CGU, Vero and Zurich.”

“We looking forward to working with all IBNA’s insurance partners to broaden our general insurance product suite so we can better meet the needs of our growing customers base,” Mr Keyte.

“Expanding our range of general insurance partners and products will also harness unmet demand in home and contents insurance, SME and other general insurance categories.”

iSelect’s IBNA membership follows the announcement earlier this week that Zurich has joined the company’s general insurance broker panel and has made its commercial motor policies available via iSelect.

iSelect holds an AFSL insurance broking license and all our general insurance brokers meet the qualification standard under the AFSL requirements set by Australian Securities and Investments Commission (ASIC).

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About iSelect

At iSelect, we get that most people find insurance, utilities and personal finance boring. But we understand that it’s really important to always get these things right. As Australia’s life admin store, iSelect gives customers the confidence to make the right call on some of the things that matter most.

Last year, more than 9 million Australians visited our website and we provided recommendations to over 6 million customers. But we are much more than just another online comparison website. Our highly-trained experts at iSelect HQ help customers to choose and buy from thousands of available policies, products and plans. And we provide our advice at no cost to the customer.

We compare and sell some of Australia’s biggest brands but are proud that, unlike other comparison sites, we are not owned by an insurance company. From health and life insurance through to energy and broadband, as well as car insurance and home loans, iSelect helps Australians take care of the boring but important stuff. www.home.iselect

About IBNA

IBNA is the largest network of independently owned Insurance Brokers that aims to provide clients with the benefits of big business buying power while delivering professional and personalised service.

Having begun with humble state-based beginnings, IBNA became a national association in 1994 and has since grown into an unlisted public company that is governed by its Board of Directors.

IBNA Brokers placed in excess of \$1.3 Billion in gross written premiums across all classes of general insurance business - enabling a greater buying power to negotiate products and services with insurance and premium funding companies.

Independent Brokers will find an inclusive network of nationally accredited insurance professionals that collectively provide the benefits of big-business buying and negotiating power. www.ibna.com.au