

IBANZ GUIDELINES

for
Membership Status
and
Professional Status



Insurance Brokers Association of New Zealand Inc

Contents

| | |
|---|---|
| Introduction from IBANZ CEO | 2 |
| Membership Status and Benefits..... | 3 |
| Associate of IBANZ (AIBANZ) | 3 |
| Fellow of IBANZ (FIBANZ)..... | 3 |
| Retired Member..... | 4 |
| Honorary Life Member..... | 4 |
| Benefits of Membership | 4 |
| Professional Status - Your Career Pathway | 5 |
| Benefits of using your IBANZ Professional Status..... | 5 |
| Appendix | 6 |
| Membership Status Application Form and Criteria | 6 |
| Professional Status Application Form and Criteria | 6 |

Introduction from IBANZ CEO

An important reason for being a member of IBANZ is to demonstrate to the public that you are part of a professional association and together we are committed to high standards. Setting a minimum standard through our IBANZ Code of Professional Conduct and a commitment to Continuing Professional Development (CPD) is vital as a form of evidence that members are ethical and competent. They can be relied upon as quality professional advisers.

Another method to demonstrate the expertise of an individual insurance broker is for that broker to apply for and actively use our levels of Membership Status and Professional Status on communications to their clients and prospects.

IBANZ members can apply to use appropriate and accepted post-nominal initials, in the form of:

Membership Status

| | |
|--------------------|--------|
| Associate of IBANZ | AIBANZ |
| Fellow of IBANZ | FIBANZ |

Professional Status

| | |
|---|------|
| Professional Insurance Administrator | PIA |
| Professional Qualified Insurance Broker | PQIB |
| Chartered Insurance Broker | CIB |
| Chartered Qualified Insurance Broker | CQIB |

These status levels will signify the level of membership, experience and professionalism for each Individual Member of IBANZ. More information about each level and how you can apply for your status level is provided in these guidelines.

The Professional Status levels shown above and described in these guidelines replace the status level you might currently use. We decided to replace the previous status levels, which somewhat align together, so we could better reflect the latest competency standards required for financial advisers.

There is no cost to apply or retain a status level.

In order to increase awareness and understanding for IBANZ members and the public, IBANZ will be promoting the Membership Status and Professional Status levels on our website.

I strongly encourage all members of IBANZ to apply for and utilise their appropriate Membership and Professional Status levels.

Melanie Gorham
IBANZ Chief Executive

Membership Status and Benefits

To demonstrate tenure and qualification as an insurance broker, Individual Members can apply for one of the following Membership Status levels:

Associate of IBANZ (AIBANZ)

Fellow of IBANZ

(FIBANZ)

The application form for a first-time applicant or an elevation in membership status can be found in the appendix of this guide or [here](#).

Any employee of an IBANZ [Corporate Member](#) firm is entitled to apply for [Individual Membership](#) and their appropriate status level.

However, if you belong to a broker network please contact them before applying for Individual Membership; some networks apply for Individual Membership through their network organisation. For all other brokers, where IBANZ membership is not managed by a network organisation, the process for Individual Membership and status applications is as follows:

Step 1 [Sign Up](#) online;

Step 2 Complete your IBANZ Profile;

Step 3 Following IBANZ Board approval you will be sent a member welcome pack;

Step 4 Your membership number will be added to the membership app and details on how to access this App and the benefits available will be sent to you;

Step 5 Once your Individual Membership has been confirmed by the IBANZ Board and you have achieved the necessary criteria apply for your [Membership Status](#) and [Professional Status](#) using the application forms on our website (click the links above).

Individual Membership is the 'base line' membership level. To elevate your Membership Status to either Associate or Fellow you will need to achieve the following criteria and make an application to IBANZ:

Associate of IBANZ (AIBANZ)

This status is granted to an insurance broker who has had at least ten (10) years continuous experience in the Fire & General and/or Liability insurance profession; **and** is able to demonstrate at least five (5) years in total experience as a Fire & General Insurance Broker and/or Risk Manager.

A successful applicant for Associate must be qualified with a New Zealand Certificate in Financial Services (Level 5) or an equivalent qualification and hold current Professional Qualified Insurance Broker (PQIB) status or another equivalent status accepted by the IBANZ Board in its absolute discretion.

Fellow of IBANZ (FIBANZ)

This status is granted to an insurance broker who is qualified with a New Zealand Certificate in Financial Services (Level 5) or an equivalent qualification and who has ten (10) years continuous experience as a Fire & General Insurance Broker and/or Risk Manager; **or**

who has no qualification but at least fifteen (15) years continuous experience as a Fire & General Insurance Broker and/or Risk Manager **and** can provide evidence from their employer that they only give advice to wholesale clients.

In order to successfully apply for Fellow status the applicant must currently hold Chartered Qualified Insurance Broker (CQIB) status or another equivalent status accepted by the IBANZ Board in its absolute discretion.

Retired Member

An Associate or Fellow who retires from being an insurance broker may apply to the Board to remain a member of IBANZ.

If approved, the member can retain their membership of IBANZ and is entitled to the ordinary privileges of membership, except that a Retired Member cannot take part in the management of IBANZ, or hold any office within IBANZ, unless the Board in its absolute discretion determines otherwise. A Retired Member is not entitled to vote and cannot hold a proxy vote.

Honorary Life Member

An Honorary Life Membership may be granted to a past or present member where, at an Annual General Meeting of IBANZ, the majority of the Board considers the member merits this honour because of their position, experience and contribution to the insurance profession.

Honorary Life Members of IBANZ are entitled to the ordinary privileges of membership except that they may not take part in the management of the affairs of IBANZ or hold any office in the management of IBANZ, unless the Board in its absolute discretion determines otherwise.

Benefits of Membership

IBANZ wishes to give support and integrity to membership, informing members about legislative matters to support the success of their business.

It does this by staying involved with Government activity where the outcome of changes to legislation and regulations will have an impact on the insurance sector, and more specifically on IBANZ members.

IBANZ strength, when advocating on behalf of members, lies in our ability to represent the majority of our sector to government entities who respect our role. We have over 100 member firms employing nearly 2,500 client facing brokers. IBANZ members place approximately 50% of all general insurance premiums (\$3.7 billion) for approximately 1 million New Zealand customers. Annual premiums in the general insurance market are estimated to be more than \$7.4 billion.

More specifically, the benefits of IBANZ membership are:

Companies

- Single voice for the sector lobbying government
- Strong relationship with regulators
- Continuing professional development programme for staff
- **Code of Professional Conduct**
- Opportunity to influence professionalism by joining IBANZ Board

Individuals

- **Continuing Professional Development** (CPD) programme to maintain skills
- Personalised CPD record keeping through online dashboard
- Access to technical / legal assistance through iNavigator: "Ask an Expert"
- Membership app offering buying discounts
- Regular communications to help keep current on matters relevant to the industry

General

- Support to resolve disputes
- **CoverNote** magazine for insurance professionals / organisations
- Advocacy on behalf of members with all stakeholders
- Promotion of professionalism of insurance brokers

Professional Status - Your Career Pathway

Benefits of using your IBANZ Professional Status

Many professional membership associations offer certification or professional status levels. These are intended to independently acknowledge your personal capability to perform in your chosen profession. Having your skills evaluated through a professional status programme shows clients, prospects and colleagues that you have the capabilities and experience required to achieve the designated status.

As you progress through your career, developing your capabilities, IBANZ offers four Professional Status levels which members can use to demonstrate their expertise.

A more detailed description of the criteria for each status level is included on the application form, however a summary and the progression to each level is:

Professional Insurance Administrator (PIA)

Experience – 7 years in the insurance profession or 3 years working for a broker business.
CPD requirement – plan and complete a minimum 10 hours annually.

Professional Qualified Insurance Broker (PQIB)

(this is the minimum Professional Status for members who are registered Financial Advisers)

Experience – 7 years in the insurance profession or 3 years continuous working for a broker business.

Qualification – NZ Certificate in Financial Services Level 5, or equivalent.

CPD requirement – plan and complete a minimum of 15 IBANZ rated CPD hours annually, including 1 hour of IBANZ Conduct & Ethics CPD.

Chartered Insurance Broker (CIB)

(this status level is designed for Individual Members of IBANZ who do not have the NZ Certificate Financial Services (Level 5) qualification and who do not give regulated financial advice to Retail Clients)

Experience - 10 years continuous broking experience.

CPD requirement - plan and complete a minimum of 15 IBANZ rated CPD hours annually, including 1 hour of IBANZ Conduct & Ethics CPD

Leadership activities – contribution through education, mentoring, publications etc.

IBANZ Membership – 2 consecutive years minimum.

Chartered Qualified Insurance Broker (CQIB)

Experience - 10 years continuous broking experience.

Qualification – NZ Certificate in Financial Services Level 5 or equivalent.

CPD requirement - plan and complete a minimum of 15 IBANZ rated CPD hours annually, including 1 hour of IBANZ Conduct & Ethics CPD

Leadership activities – contribution through education, mentoring, publications etc.

IBANZ Membership – 2 consecutive years minimum with PQIB Professional Status or equivalent.

Appendix

We are committed to providing you with a range of pathways that support you to be the best that you can be in your chosen area of the Fire & General and/or Liability insurance profession. Please **contact us** for answers to any questions you may have.

To apply for your Membership Status and Professional Status, please complete and submit the application forms attached or those on the IBANZ website.

Membership Status Application Form and Criteria

[\(click here\)](#)

Professional Status Application Form and Criteria

[\(click here\)](#)

APPLICATION FOR MEMBERSHIP STATUS

Surname

First names

Job title

IBANZ Membership No.

Qualifications

(attach evidence)

NZ Cert Financial Services (Level 5)

Yes

No

Other (write details including provider)

Current employer

Employer postal address

Work email address

Employment record

(most recent three employers only)

Employer name

Month/Year
commenced

Month/Year
ended

Total number of years working in the insurance profession

Total number of years working for an insurance broker business

What is your current Professional Status level?

PQIB

CQIB

Membership Status

Requested

(see criteria on next page)

Individual Member

Associate
(AIBANZ)

Fellow
(FIBANZ)

I apply for or request a change to the Membership Status shown above.

Signature

Date

Please send your application and evidence of qualification(s) to [IBANZ](#)

IBANZ INDIVIDUAL MEMBERSHIP STATUS CRITERIA

Individual Member of IBANZ

Any employee of an IBANZ member firm is entitled to apply for Individual Membership. Every applicant for election as an Individual Member shall satisfy the IBANZ Board that the following conditions are fulfilled:

Associate of IBANZ

Every applicant for election or transfer to the Membership Status of Associate shall satisfy the IBANZ Board in its absolute discretion that the following conditions are fulfilled:

1. has at least ten (10) years continuous experience in the Fire & General and/or Liability insurance profession; **and**
2. is able to demonstrate that they have at least five (5) years in total experience as a Fire & General and/or Liability insurance broker and/or risk manager; **and**
3. as a minimum, a successful applicant for Associate status must be qualified with a New Zealand Certificate in Financial Services (Level 5) or an equivalent qualification **and** hold current Professional Qualified Insurance Broker (PQIB) status or other equivalent status accepted by the IBANZ Board.

Upon admission as an Associate Member may use the post-nominal initials **AIBANZ**.

Fellow of IBANZ

Every applicant for election or transfer to the Membership Status of Fellow shall satisfy the IBANZ Board in its absolute discretion that the following conditions are fulfilled:

1. qualified with a New Zealand Certificate in Financial Services (Level 5) or an equivalent qualification and has at least ten (10) years continuous experience as a Fire & General and/or Liability insurance broker and/or risk manager; **and**
2. as a minimum, a successful applicant must hold current Chartered Qualified Insurance Broker (CQIB) status or any equivalent status accepted by the IBANZ Board; **or**
3. has at least fifteen (15) years continuous experience as a Fire & General and/or Liability insurance broker and/or risk manager and can provide evidence from their employer that they only give advice to wholesale clients only.

Upon admission as a Fellow the member may use the post-nominal initials **FIBANZ**.

Your Privacy

Pursuant to the Privacy Act 2020 (the Act), the following is brought to your attention:

- This Application collects personal information about you;
- The information is collected to evaluate your eligibility for membership.
- The intended recipients of the information are the IBANZ staff and Board.
- The information is being collected and held by IBANZ Inc.
- You have rights to access to and correction of this information subject to the provisions of the Act.

Submission Checklist

(please ensure all these items are completed and included with your application):

- IBANZ Membership Status Application Form;
- A copy of your up-to-date CV which details a history of your insurance working experience;
- A copy of your qualification certificate(s) (example NZ Certificate in Financial Services (Level 5) or equivalent);
- If no qualification, a letter from your employer that you provide advice to wholesale clients only.

All applications and consideration for acceptance by the IBANZ Board in its absolute discretion.



APPLICATION FOR PROFESSIONAL STATUS

(if your application is for CIB Professional Status please use the specific CIB application form)

Surname

First names

Job title

IBANZ Membership No.

FSP Number

Qualifications
(attach evidence)

NZ Cert Financial
Services (Level 5)
Other (write details
including provider)

Yes

No

Current employer

Employer postal address

Work email address

Phone number

Employment record

(most recent three employers only)
(attach your up-to-date CV)

Employer name

Month/Year
commenced

Month/Year
ended

Total number of years working in the insurance profession

years

The number of continuous years working as an insurance broker

years

Do you currently have an IBANZ Professional Status?

Yes

No

If yes, what is your current status? PIB/PIA

QIB/PQIB

CIB/CQIB

List and attach evidence of the qualifications you have attained

Number of hours completed for IBANZ CPD in last calendar year (attach evidence)?
(this information is available from your dashboard on the IBANZ website)

hours

Professional Status Requested
(see criteria on next page)

PIA

PQIB

CQIB

I apply for the Professional Status shown above and declare the information given is true and correct.

Signature

Date

Please send your application and evidence of qualification(s) to [IBANZ](#)

IBANZ PROFESSIONAL STATUS CRITERIA

To qualify for a Professional Status with IBANZ applicants must meet the following criteria:

You must be an Individual Member of IBANZ.

If you are not currently a member of IBANZ, please check that your employer is a [Corporate Member](#) of IBANZ and follow steps 1 to 5 shown on page 3 of these guidelines.

Professional Insurance Administrator (PIA)

(replaces PIB Professional Status – Please note: PIA is not a suitable status for registered financial advisers)

PIA Professional Status recognises IBANZ members as being professional practitioners dedicated to continuing professional development.

The achievement and retention of PIA status is an important way for members who are not a registered Financial Adviser (a qualified insurance broker) but handle documentation, administration, claims and other support activities to differentiate themselves from others who cannot demonstrate the same level of commitment to high standards in their activities.

Minimum Criteria for PIA Status

1. Membership - must be an Individual Member of IBANZ.
2. Experience - 7 years in the insurance profession **or** 3 years working for a broker business.
3. CPD requirement – plan and complete a minimum 10 IBANZ CPD hours annually.

Retention of PIA Professional Status

To retain PIA status members must be able to evidence at least 10 IBANZ CPD hours each calendar year. If a member does not achieve the 10 IBANZ CPD hours required in a year their status lapses and they must cease to use the PIA post-nominal.

Professional Qualified Insurance Broker (PQIB)

(replaces QIB Professional Status – Please note: PQIB is the minimum status level for an insurance broker who is a registered Financial Adviser.)

PQIB Professional Status allows brokers, who are registered Financial Advisers, to be publicly recognised as being competent and professional practitioners. It differentiates them and their level of knowledge, competency and ethical standards in the marketplace. Better educated and skilled brokers help support better outcomes for clients.

The achievement and retention of PQIB Professional Status is an important way for brokers who give financial advice to demonstrate the continued growth of their expertise, differentiating them from others who are less committed to high standards in their broking activities.

Minimum Criteria for PQIB Status

1. Membership - must be a current Individual Member of IBANZ.
2. Experience - 7 years in the insurance profession **or** 3 years of continuous broking experience.
3. Qualification - NZ Certificate in Financial Services (Level 5), or equivalent.
4. CPD requirement – plan and complete a minimum 15 IBANZ rated CPD hours annually, of which 1 CPD hour must be from the available IBANZ Conduct & Ethics CPD topics on our website.

Retention of PQIB Status

To retain PQIB status members must be able to evidence they have met the CPD requirement each calendar year. If a member does not achieve the CPD required in a year their status lapses and they must cease to use the PQIB post-nominal.

Chartered Qualified Insurance Broker (CQIB)

(replaces CIB Professional Status)

CQIB is the pinnacle of individual achievement for an insurance broker who is a registered Financial Adviser.

The challenges insurance brokers face in our profession requires the continual raising of standards relating to competency, knowledge, capability and ethical practice. CQIB status distinguishes you from other brokers in a competitive environment. It demonstrates and reinforces your professionalism to clients, colleagues and competitors, as well as the public generally.

Minimum Criteria for CQIB Status

1. Membership - must be an Individual Member of IBANZ for at least 2 years immediately prior to application; **and**
2. Retained PQIB status (or QIB as it was previously known) for this period.
3. Experience - 10 years continuous broking experience.
4. Qualification - NZ Certificate in Financial Services (Level 5) or equivalent.
5. CPD requirement – plan and complete a minimum 15 IBANZ rated CPD hours annually, of which 1 CPD hour must be from the available IBANZ Conduct & Ethics CPD topics on our website.
6. Leadership activities - contribution through insurance related education, mentoring, publications, presentations, technical work or research and similar activities.

Retention of CQIB Status

To retain CQIB Professional Status Members must be able to evidence they have met the CPD requirement each calendar year.

If a member does not achieve the CPD required in a year their status lapses and they must cease using the CQIB post-nominal.

Nomination and Ethical Standing Requirement

All applicants for a Professional Status must be able to overcome any written objection lodged by any member relating to their professionalism and business ethics, **and**

be nominated for the requested Professional Status by a Professional Qualified Insurance Broker (PQIB) or a Chartered Qualified Insurance Broker (CQIB) who, in the case of an employee applicant, is a director or senior manager of the Corporate Member firm in which they are employed. Please include a letter of nomination from your director or senior manager with this application.

Your Privacy

Pursuant to the Privacy Act 2020 (the Act), the following is brought to your attention:

- This Application collects personal information about you;
- The information is collected to evaluate your eligibility for membership.
- The intended recipients of the information are the IBANZ staff and Board.
- The information is being collected and held by IBANZ Inc.
- You have rights to access to and correction of this information subject to the provisions of the Act.

Submission Checklist

(please ensure all these items are completed and included with your application):

- IBANZ Professional Status Application Form;
- A copy of your up-to-date CV which details a history of your insurance working experience;
- A copy of your qualification certificate(s) (example NZ Certificate in Financial Services (Level 5) or equivalent);
- Evidence of your IBANZ CPD hours required and completed in the 12 months immediately prior to this application;
- A letter of nomination from your director or senior manager;
- For CQIB applicants only, evidence of the leadership activities you have undertaken over the last three years.

All applications and consideration for acceptance by the IBANZ Board in its absolute discretion.



APPLICATION FOR CIB PROFESSIONAL STATUS

(this application form is designed only for applicants of the Chartered Insurance Broker (CIB) Professional Status, being those applicants who do not provide regulated financial advice to Retail Clients)

Surname

First names

Job title

IBANZ Membership No.

FSP Number

Qualifications

(include NZ and overseas

qualifications and attach evidence)

Qualification Name

Provider/Institute

Current employer

Employer postal address

Work email address

Phone number

Employment record

(most recent three employers only)

(attach your up-to-date CV)

Employer name

Month/Year
commenced

Month/Year
ended

Total number of years working in the insurance profession

years

The number of continuous years working as an insurance broker

years

Number of hours completed for IBANZ CPD in last calendar year (attach evidence)?

hours

(this information is available from your dashboard on the IBANZ website)

I apply for the CIB Professional Status and declare the information given is true and correct.

Signature

Date

Verification that the applicant does not provide regulated financial advice to Retail Clients:

Verifier's Name

Verifier's Position

Verifier's Signature

Date

Please send your application and evidence of qualification(s) to [IBANZ](#)

IBANZ CIB PROFESSIONAL STATUS CRITERIA

To qualify for CIB Professional Status with IBANZ applicants must meet the following criteria:

You must be an [Individual Member](#) of IBANZ.

If you are not currently a member of IBANZ, please check that your employer is a [Corporate Member](#) of IBANZ and follow steps 1 to 5 shown on page 3 of these guidelines.

The [IBANZ Code of Professional Conduct](#) applies to all Individual Members of IBANZ. The IBANZ Code is aligned to the FSLAA Code of Professional Conduct for Financial Advice Services. The IBANZ Code imposes additional standards that apply in all circumstances, including when providing advice to non-Retail Clients.

Chartered Insurance Broker (CIB)

CIB Professional Status is intended only for Individual Members of IBANZ who do not have the NZ Certificate Financial Services (Level 5) qualification and therefore do not provide regulated financial advice to Retail Clients.

The challenges insurance brokers face in our profession requires the continual raising of standards relating to competency, knowledge, capability and ethical practice. CIB status demonstrates and reinforces your professionalism to clients, colleagues and competitors, as well as the public generally.

Minimum Criteria for CIB Status

1. Membership - must be an Individual Member of IBANZ for at least 2 years immediately prior to application; **and**
2. Experience - 10 years continuous broking experience; **and**
3. CPD requirement – plan and complete a minimum 15 IBANZ rated CPD hours annually, of which 1 CPD hour must be from the available IBANZ Conduct & Ethics CPD topics on our website; **and**
4. Leadership activities - contribution through insurance related education, mentoring, publications, presentations, technical work or research and similar activities.

Retention of CIB Status

To retain CIB Professional Status Members must be able to evidence they have met the CPD requirement each calendar year.

If a member does not achieve the CPD required in a year their status lapses and they must cease using the CIB post-nominal.

Nomination and Ethical Standing Requirement

All applicants for a Professional Status must be able to overcome any written objection lodged by any member relating to their professionalism and business ethics, **and**

be nominated for the requested Professional Status by a Professional Qualified Insurance Broker (PQIB) or a Chartered Insurance Broker (CIB) or a Chartered Qualified Insurance Broker (CQIB) who, in the case of an employee applicant, is a director or senior manager of the Corporate Member firm in which they are employed. Please include a letter of nomination from your director or senior manager with this application.

Your Privacy

Pursuant to the Privacy Act 2020 (the Act), the following is brought to your attention:

- This Application collects personal information about you;
- The information is collected to evaluate your eligibility for membership.
- The intended recipients of the information are the IBANZ staff and Board.
- The information is being collected and held by IBANZ Inc.
- You have rights to access to and correction of this information subject to the provisions of the Act.

Submission Checklist

(please ensure all these items are completed and included with your application):

- IBANZ CIB Professional Status Application Form, co-signed by a Director or CEO or FAP authorised person or similar person other than the applicant;
- A copy of your up-to-date CV which details a history of your insurance working experience;
- A copy of your qualification certificate(s) (for example Diploma or Degree certificate(s) or equivalent);
- Evidence of your IBANZ CPD hours required and completed in the 12 months immediately prior to this application;
- A letter of nomination from your Director or senior manager;
- Verification that you do not provide regulated financial advice to Retail Clients;
- Evidence of the leadership activities you have undertaken over the last three years.

All applications and consideration for acceptance by the IBANZ Board in its absolute discretion.



IBANZ contact details:

Telephone
09 306 1732

Physical Address
Unit 4D William Pickering
Drive, Rosedale
North Harbour 0632

Postal Address
PO Box 302504
North Harbour 0751

Website
www.ibanz.co.nz