



Strategic Risk Advice: The Value of New Zealand's Broking Profession

October 2026

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01. Foreword

This report, *Strategic Risk Advice: The Value of New Zealand's Broking Profession*, provides the first comprehensive picture of New Zealand's broking profession and its contribution to the economy and wider community. It highlights a diverse and highly skilled profession that supports clients across personal insurance, small businesses, rural enterprises, corporate organisations and specialist industries.

The findings demonstrate that brokers do far more than arranging insurance. They help clients understand risk, make informed decisions and navigate uncertainty with confidence. They advocate for clients at claim time and provide strategic advice that helps clients build resilience in an increasingly complex environment.

The profession has evolved significantly over the past decade. Stronger professional standards, regulatory reform and investment in education and capability have reinforced trust in the advice brokers provide. As global insurance markets continue to grow and risks continue to evolve, the value of professional advice will only become more important.

At its heart, this report is about people. It is about helping businesses continue to operate, supporting clients through unexpected events and strengthening communities when challenges arise. Every day, brokers help New Zealanders manage risk, protect what matters most and build confidence in the future.

We would like to thank the many individuals, businesses and organisations that contributed data and insights into this report. Their participation has helped create the most comprehensive picture to date of New Zealand's broking profession.



Katherine Wilson
Chief Executive Officer

02. About IBANZ

A not-for-profit organisation, the Insurance Brokers Association New Zealand (IBANZ) represents nearly 100 Corporate company members who employ around 4,000 general insurance brokers and their support teams across New Zealand. IBANZ members help empower New Zealand towards a resilient financial future through high-quality risk management advice, insurance placement and claims advocacy.

IBANZ is the leading advocate for New Zealand's fire and general insurance brokers covering commercial, personal lines and specialty insurance. IBANZ members help identify risks, manage exposures, and provide risk transfer solutions. Our members' deep knowledge of their communities and available insurance cover, enables them to deliver protection for people and businesses to operate, grow and plan for the future.

IBANZ members come together at approximately 70 webinars annually, which offer Continuing Professional Development. Our members abide by the IBANZ Code of Conduct which mirrors the FMCA Code of Professional Conduct for Financial Advice Services focusing on ethical behaviour, client care, competence, knowledge and skill.



03. Key Findings

The broking profession plays a vital role in helping New Zealanders understand risk, make informed decisions and build financial resilience.



\$15.9b

Direct economic contribution

The Financial and Insurance Services industry is New Zealand's seventh largest, contributing more to the economy than agriculture, wholesale trade, transport, telecommunications and education.



\$10.5b

Gross Written Premiums

New Zealand's total general insurance Gross Written Premiums was \$10.5b in 2025.



60%

of Gross Written Premiums placed by brokers

IBANZ Members place approximately \$6.38b in Gross Written Premiums, representing 60% of New Zealand's general insurance market.



3.7k

Brokerage employees

IBANZ Corporate Members report employing 3,705 people of which three-quarters are advisers.



61%

Female workforce

IBANZ Corporate Members reported six in every ten employees are female.



36-55

Years of age

The majority of IBANZ Corporate Member employees are between 36-55 years of age, with nearly one in three employees under 35 years of age.



30%

of brokers are Auckland based

Broker firms have a strong presence throughout New Zealand showing the importance of local advice and relationships.



50%

Hold a bachelors degree or higher

50% of all financial and insurance services workers hold a bachelor's degree or higher qualification. This compares to 30% in all other industries.



68%

of clients are commercial

IBANZ Corporate Members reported that 50% of clients are SME commercial, 18% mid-market commercial, and 32% are personal lines.



56%

Expected business growth

56% of IBANZ Corporate Member respondents expected their business to grow in the next 12 months.



91%

Brokers seeing rising concern about natural hazards

Nine out of ten brokers reported more clients are seeking natural hazard and climate related advice.



57%

Manage over 500+ claims annually

Almost two thirds of IBANZ respondents (57%) indicated that their company handled over 500 claims each year.



20%

of time on compliance

More than one-quarter spent over 20% of employee time devoted to compliance-related work.

IBANZ has approximately 100 Corporate Members representing around 4,000 general insurance brokers and their support teams across New Zealand.

04. Introduction

Risk has always been a part of life and business, both globally and here in New Zealand.

From natural hazards and economic uncertainty to cyber threats, technological change and evolving regulation, businesses and households are operating in an increasingly complex environment.

This report, *Strategic Risk Advice: The Value of New Zealand's Broking Profession*, draws on public data, industry information and original research to create the first comprehensive picture of New Zealand's broking profession.

This report examines the size and structure of the sector, its economic contribution, the workforce that supports it and the value New Zealand brokers create for clients across the country. It further identifies opportunities for growth within the broader general insurance market.



Insurance protects what we value most, but in an increasingly complex risk environment, brokers' professional advice is what turns protection into confidence.

05. The Risk Landscape

The nature of risk is continuously changing. Climate change, cyber threats, technological disruption, geopolitical tensions and economic uncertainty are creating a more complex and interconnected operating environment for New Zealanders.

Many of these risks originate beyond New Zealand's borders, yet their impacts are increasingly felt locally. As risks evolve, so too does the importance of strategic risk management and professional advice. Understanding both the global and domestic risk environment is essential for organisations seeking to make informed decisions, manage uncertainty and build resilience.

5.1 Global Risks

The global risk environment is becoming increasingly interconnected. Risks that were once viewed independently now influence and amplify one another. Geopolitical tensions affect economic stability, technological disruption creates new vulnerabilities, and environmental pressures are reshaping industries and communities.

Over the next two years, the most significant global risks are expected to be geoeconomic confrontation, misinformation and disinformation, societal polarisation, extreme weather events and armed conflict, many of which we are already seeing play out today.

Over the next decade, environmental and technological risks are expected to become increasingly prominent. At the same time, artificial intelligence and cyber risks are expected to have an increasing influence on economies and societies.

Figure 1: Top Global Risks.

Top Global Risks (2-Year Horizon)	Top Global Risks (10-Year Horizon)
1  Geoeconomic confrontation	1  Extreme weather events
2  Misinformation and disinformation	2  Biodiversity loss and ecosystem collapse
3  Societal polarisation	3  Changes to critical earth systems
4  Extreme weather events	4  Misinformation and disinformation
5  State-based armed conflict	5  Adverse outcomes of AI technologies
6  Cyber insecurity	6  Natural resources shortages
7  Inequality	7  Inequality
8  Erosion of human rights and civic freedoms	8  Cyber insecurity
9  Pollution	9  Societal polarisation
10  Involuntary migration or displacement	10  Pollution

Adapted from World Economic Forum, [Global Risks Report 2026](#).

While global trends shape the broader environment, New Zealand faces its own distinct risk landscape.

Importantly, these risks do not exist in isolation. Climate-related events can disrupt supply chains and economic activity. Cyber incidents can create operational, financial and reputational impacts. Geopolitical tensions influence trade, investment and market stability.

For organisations, understanding these interconnected risks is becoming increasingly important. As uncertainty grows, so too does the need for trusted advice to help identify, assess and manage risk.

5.2 Risk in the New Zealand Context

As a geographically remote, trade-dependent economy with significant exposure to natural hazards,¹ New Zealand is particularly sensitive to environmental, technological and economic change.

In a December 2025 IBANZ Advocacy Member Survey, members were invited to identify the advocacy issues they considered most important for IBANZ to prioritise in 2026. The findings indicated strong alignment with key global risk themes, particularly the implications of artificial intelligence, climate change, and the accessibility and affordability of insurance. These priority areas were examined in greater depth through the latest 2026 IBANZ Member Survey, which focused on evolving risks and the value of the New Zealand broker.

"Automation of processes will make it easier with regards to compliance and will have employees spending more time dealing directly with clients."

— IBANZ broker feedback

"AI developments perhaps point to further uncertainty in the industry like other similar financial service-based industries."

— IBANZ broker feedback

"...climate change, and the associated reinsurance cost inputs for the NZ market will increase affordability and availability pressure for certain risks."

— IBANZ broker feedback

¹[OECD Economic Surveys: New Zealand 2026](#).

These findings demonstrate how changing risks are increasing the need for advice. As organisations navigate more complex decisions around risk, resilience and insurance, the value of strategic advice continues to grow.

The Auckland Anniversary Floods, Cyclone Gabrielle and the Kaikōura and Christchurch Earthquakes remain among New Zealand's most costly insurance events, highlighting the significant impact natural hazards can have on communities, businesses and insurers, and reinforcing the importance of resilience, risk management and access to appropriate insurance protection.

IBANZ Corporate Member Respondents highlight the increasing impact of these challenges on clients and insurance markets. Natural hazards are prompting more people to seek broker advice, with 91% of brokers reporting rising concerns related to natural hazards.

Figure 2: Increasing Need for Climate and Natural Hazard Advice

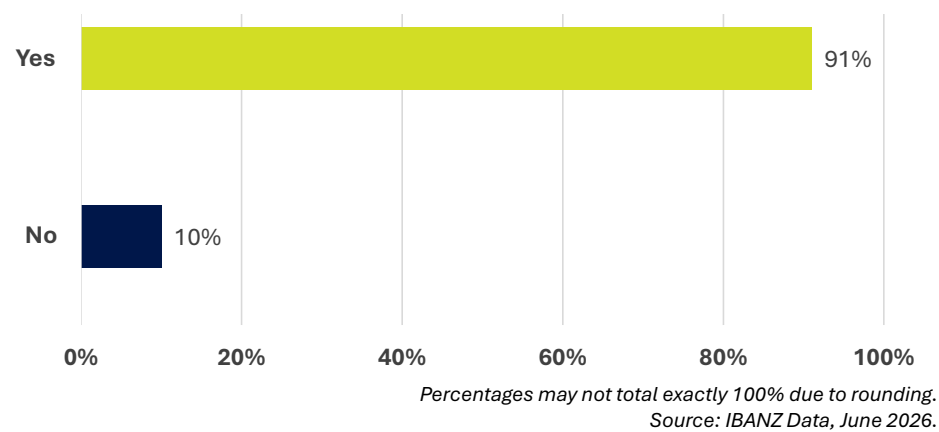
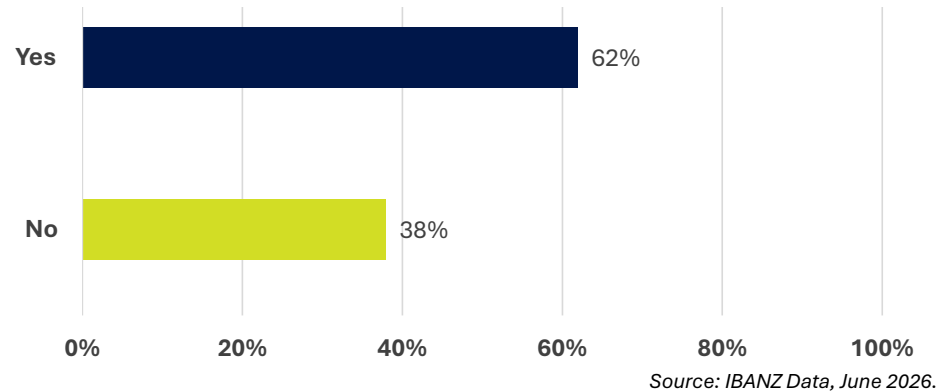


Figure 3: Increasing Difficulty in Placing Insurance due to Natural Hazards



Anecdotally, difficulty in placing insurance due to natural hazards is predominantly within the personal lines space.

5.3 The Role of Insurance

Insurance plays a fundamental role in New Zealand's economy by providing financial protection that enables businesses and households to invest, grow and recover from unexpected events.

The value of insurance is most visible following major events.

Insurance helps businesses maintain continuity, protect livelihoods and provides confidence to plan for the future. In this way, insurance contributes not only to individual financial security but also to the resilience of communities and the wider economy.

5.4 The Role of Brokers

As risks become more complex, the value of insurance is increasingly linked to the quality of advice that supports it.

Brokers provide more than access to insurance products. They help clients understand risk, assess options, and make informed decisions aligned with their needs and objectives.

As strategic risk advisers, brokers help organisations identify emerging risks, strengthen risk management practices, access appropriate insurance solutions and navigate claims when losses occur. They combine technical expertise, market knowledge and client understanding to help clients make better decisions in increasingly complex environments.

"We need to further adapt our service offer from product to advice and advocacy."

— IBANZ broker feedback

This evolution reflects the changing role of the profession. As the pace of change accelerates, brokers are increasingly helping clients not only transfer risk, but understand, prepare for, and respond to it. Their role is becoming less about insurance transactions and more about supporting long-term resilience and informed decision-making.



06. The Financial and Insurance Sector in New Zealand

Financial and Insurance Services contributed \$15.9 billion to GDP, up from \$14.6 billion in 2020, making it New Zealand's seventh-largest industry by economic output.

Figure 4: Gross Domestic Product by Industry, Year Ended June 2025 (\$NZ millions)

Rank	Industry	GDP (\$m)
1	Rental, Hiring and Real Estate Services	41,206
2	Professional, Scientific, Technical, Administrative and Support Services	33,354
3	Manufacturing	21,993
4	Health Care and Social Assistance	19,409
5	Retail Trade and Accommodation	19,250
6	Construction	17,279
7	Financial and Insurance Services	15,895
8	Agriculture, Forestry and Fishing	14,536
9	Wholesale Trade	14,312
10	Public Administration and Safety	13,717
11	Transport, Postal and Warehousing	11,741
12	Information Media and Telecommunications	11,463
13	Education and Training	10,077
14	Arts, Recreation and Other Services	8,751
15	Electricity, Gas, Water and Waste Services	7,209
16	Mining	1,916

Source: Stats NZ, Gross Domestic Product by Industry, Year Ended June 2025.

The sector contributes more to New Zealand's economy than agriculture, wholesale trade, transport, telecommunications and education. Beyond its direct economic contribution, it plays a critical role enabling investment, lending, trade and business activity across all industries.

6.1 Employment and Workforce

Financial and Insurance Services is a significant employer and one of New Zealand's most highly skilled industries. Employment grew from 62,940 jobs in 2019 to 75,211² jobs in 2026, representing growth of almost 20%.

Over the past seven years, the financial and insurance services sector has grown by almost 20%.

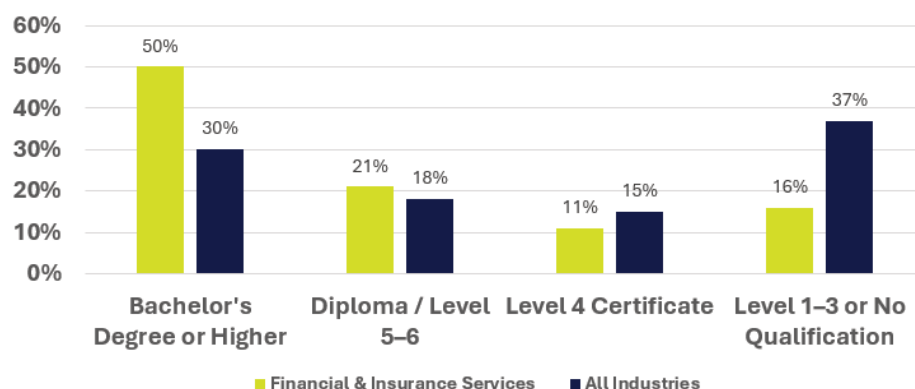
Women represent approximately 56% of the financial and insurance service workforce and ethnicity matches overall New Zealand trends,³ reflecting the sector's increasingly diverse talent base.

The age profile is concentrated on experienced mid-career professionals, with almost two-thirds of employees aged between 25 and 49 years.⁴ Indeed, the industry reflects the overall diversity of the New Zealand population.⁵

6.2 Education and Earnings

The sector also demonstrates significantly higher qualification levels than the wider economy. Half of all workers hold a bachelor's degree or higher qualification, compared with 30% across all industries, highlighting the specialist expertise, technical knowledge and professional capability required within the sector.

Figure 5: Education Levels: Financial and Insurance Services Compared with All Industries



Source: [StatsNZ](#). Data as at 2023 Census.

The sector's skills profile is reflected in remuneration. Alongside a high proportion of workers with bachelor's degrees or higher, average hourly earnings of \$63.24 in the Financial Services and Insurance Services sector⁶ are around 2.6 times New Zealand's adult minimum wage of \$23.95.⁷ This reinforces the value placed on the strategic capabilities of the profession.

²StatsNZ infoshare, data as at May 2026.

³StatsNZ Infoshare, data as at March 2026.

⁴Aotearoa Data Explorer, data as at March 2023.

⁵Infometrics, data as at March 2025.

⁶MBIE, data as at September 2025.

⁷Employment New Zealand, data as at 1 April 2026.

07. The Insurance Advice Market

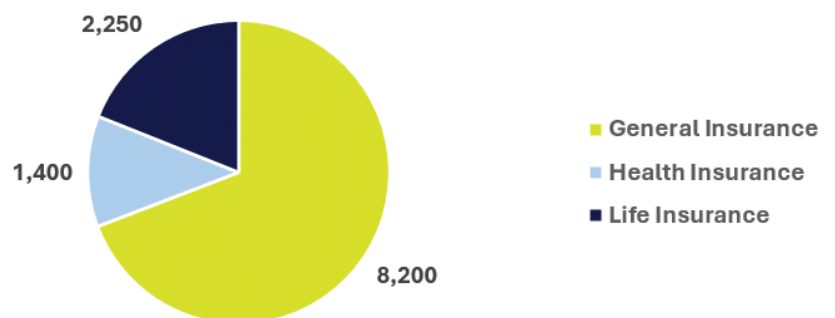
7.1 New Zealand Insurance Market

New Zealand's insurance market comprises three primary segments: general insurance, life insurance and health insurance with total income from Gross Written Premiums of \$17.4bn in 2025. Together, these sectors help businesses and households manage risk and protect assets.

General insurance is the largest segment of the market, encompassing personal and commercial products such as motor, property, liability and business insurance.⁸ Brokers support a substantial proportion of this market, connecting clients with insurers, facilitating the transfer of risk and helping businesses and households make informed insurance decisions.

In 2025, New Zealand's general insurers comprised 99 businesses employing approximately 8,200 people, reflecting their scale and importance to the economy.

Figure 6: Number of Insurance Employees

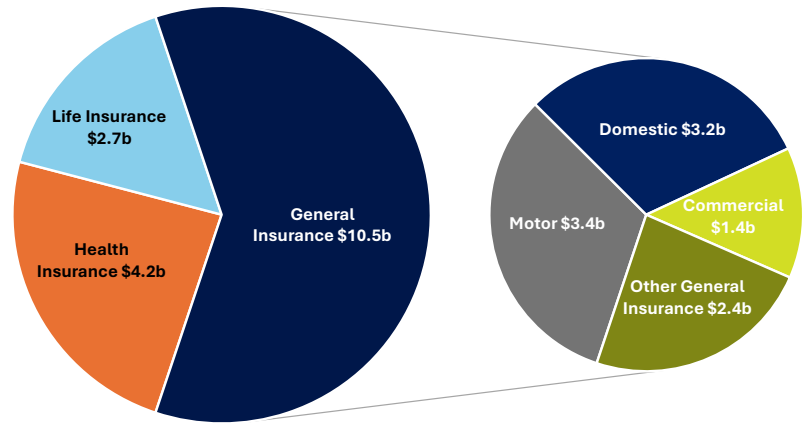


General insurance Gross Written Premiums increased from \$7.5 billion in 2021 to \$10.5 billion in 2025.⁹ Motor insurance remains the largest class of business, accounting for 32% of premiums, followed by domestic property insurance at 31%. Commercial insurance, liability insurance and earthquake insurance also represent substantial components of the market.

⁸ Stats NZ Business Performance Benchmark, data as at February 2025

⁹ Insurance Council of New Zealand Market Data, as at December 2025.

Figure 7: General Insurance Gross Written Premiums 2025



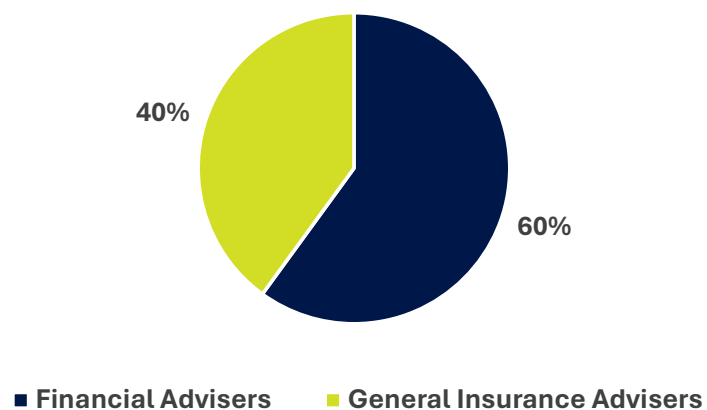
Source: [Insurance Council of New Zealand Market Data](#) (General Insurance), as at December 2025, [KPMG New Zealand Insurance Update 2026](#) (Health and Life Insurance), as at December 2025.¹⁰

Despite the current soft market reported by respondents, the overall growth of the general insurance market reflects the increasing importance of risk management in an environment characterised by climate change, cyber threats, technological change and rising asset values. As the market grows in both size and complexity, so too does the need for professional advice to help clients make informed decisions.

7.2 Financial Advisers and Brokers

Insurance brokers form part of New Zealand's wider financial advice sector. As at June 2025, New Zealand's wider financial advice market comprised 9,198 Financial Advisers, 11,019 Nominated Representatives and 1,018 Authorised Bodies. Of the 9,198 Financial Advisers, almost 4,000 are within the general insurance industry.

Figure 8: New Zealand's Financial Advice Market



Source: Stats NZ Business Performance Benchmark, February 2025.

¹⁰Gross Written Premium (GWP) data is collected by the Insurance Council of New Zealand (ICNZ) from its member insurers. The data includes only Lloyd's business written through ICNZ members and therefore does not represent the full Lloyd's market, including capacity provided through Lloyd's syndicates outside the ICNZ membership. Berkshire Hathaway is excluded as it is not an ICNZ member.

08. General Insurance Broking

Collectively, IBANZ members place approximately \$6.38 billion in Gross Written Premiums, representing around 60% of New Zealand's general insurance market.

General insurance brokers are a key part of the financial and insurance services market and work under the financial advice regime. They help clients access insurance, understand risk and navigate an increasingly complex operating environment.

As risk becomes more complex and insurance markets continue to evolve, the profession's role is increasingly focused on sitting alongside clients to help make informed decisions, manage uncertainty and build resilience.

8.1 Market Size and Structure

The New Zealand market plays a critical role in supporting property ownership, business activity and economic confidence throughout New Zealand.

This research provides an indication of the scale of the profession. As at September 2026, IBANZ represents 95 Corporate Members, collectively accounting for 193 broker firms operating across New Zealand.

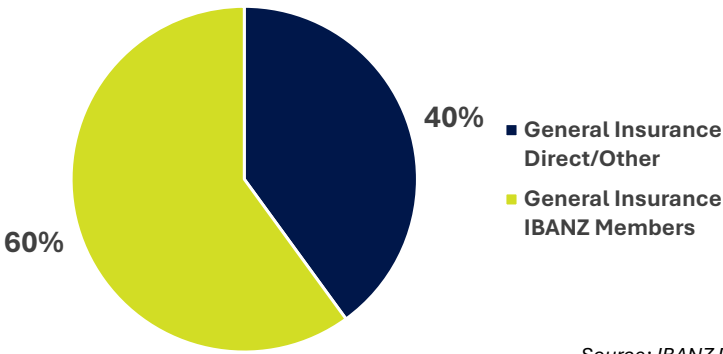
Figure 9: IBANZ Member Structure and Network Membership

Broker Type	Number	Network Groups	Number
International Brokerages	11	CBN	35
National Brokerages	177	Insurance AdviserNet	60
Networks	5	NZ Brokers	38
Total Broker Firms	193	Steadfast (excluding CBN)	41
		WealthpointNZ Brokers	2

Source: [Financial Markets Authority](#), to end June 2025 and IBANZ Data, June 2026.

IBANZ members place approximately 60% of New Zealand's general insurance. This highlights the significant role brokers play in connecting clients with insurers and facilitating the transfer of risk across the economy.

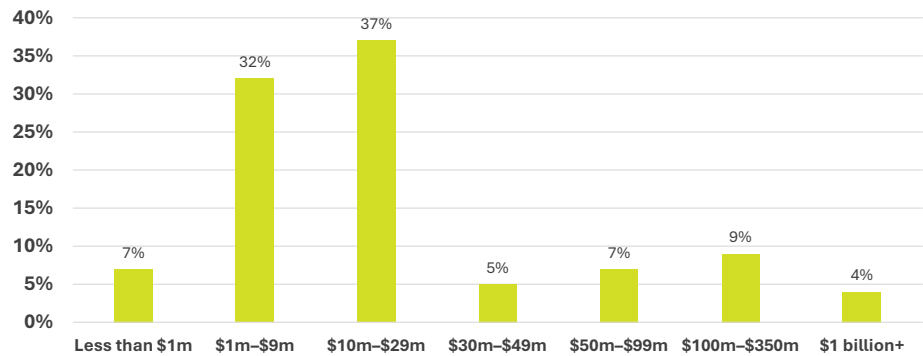
Figure 10: General Insurance Premiums Placed by IBANZ Members



Source: IBANZ Data, June 2026.

The market itself is characterised by a small number of very large firms and a much larger group of small and medium-sized brokerages. More than three-quarters of surveyed firms reported annual Gross Written Premiums below \$30 million, demonstrating the important role smaller regional and specialist brokerages play throughout New Zealand in support of small business.

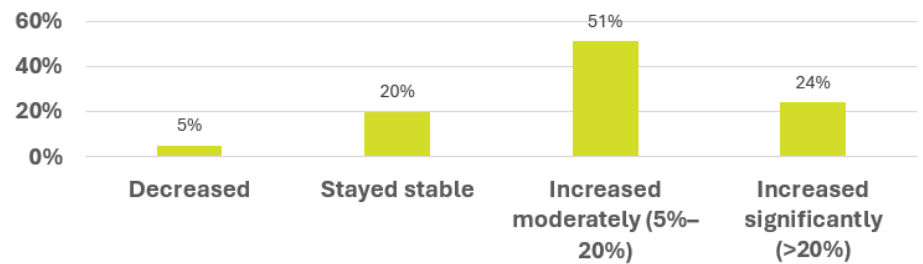
Figure 11: Annual Gross Written Premiums



Percentages may not total exactly 100% due to rounding.
Source: IBANZ Data, June 2026.

Despite it being a soft market, brokers see continued growth. Three-quarters of respondents reported increases in premium volume over the past three years, reflecting both business growth and the broader expansion of the insurance market.

Figure 12: Premium Volume Growth % (Past Three Years)



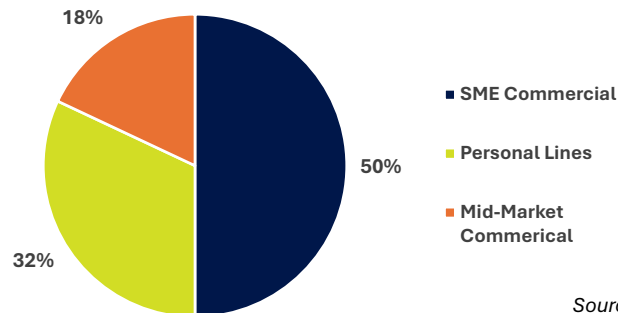
Source: IBANZ Data, June 2026.

8.2 Clients and Market Reach

The broking profession supports a diverse client base across virtually every sector of the New Zealand economy.

Commercial clients represent the largest segment, accounting for 68% of all broker portfolios, highlighting the important role brokers play in supporting the businesses that underpin New Zealand's economy.

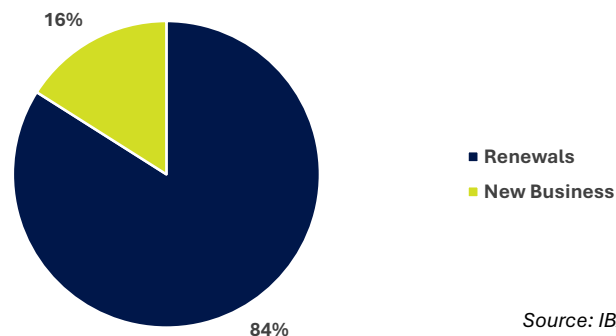
Figure 13: Client Mix



Source: IBANZ Data, June 2026.

Long-term relationships are a defining feature of the profession. Active renewals account for 84% of premium placement, demonstrating the ongoing advisory role brokers play as clients' needs and risk exposures change over time and through reassessing needs at renewal time.

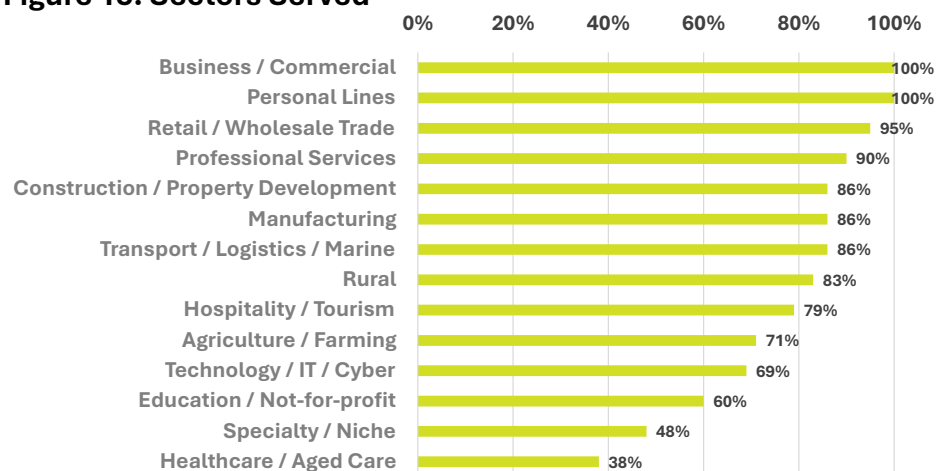
Figure 14: Premium Placement



Source: IBANZ Data, June 2026.

The profession also serves a broad range of industries. Most brokerages operate across multiple sectors, reflecting New Zealand's economy.

Figure 15: Sectors Served



Source: IBANZ Data, June 2026.

Note: Respondents were able to select multiple sectors.

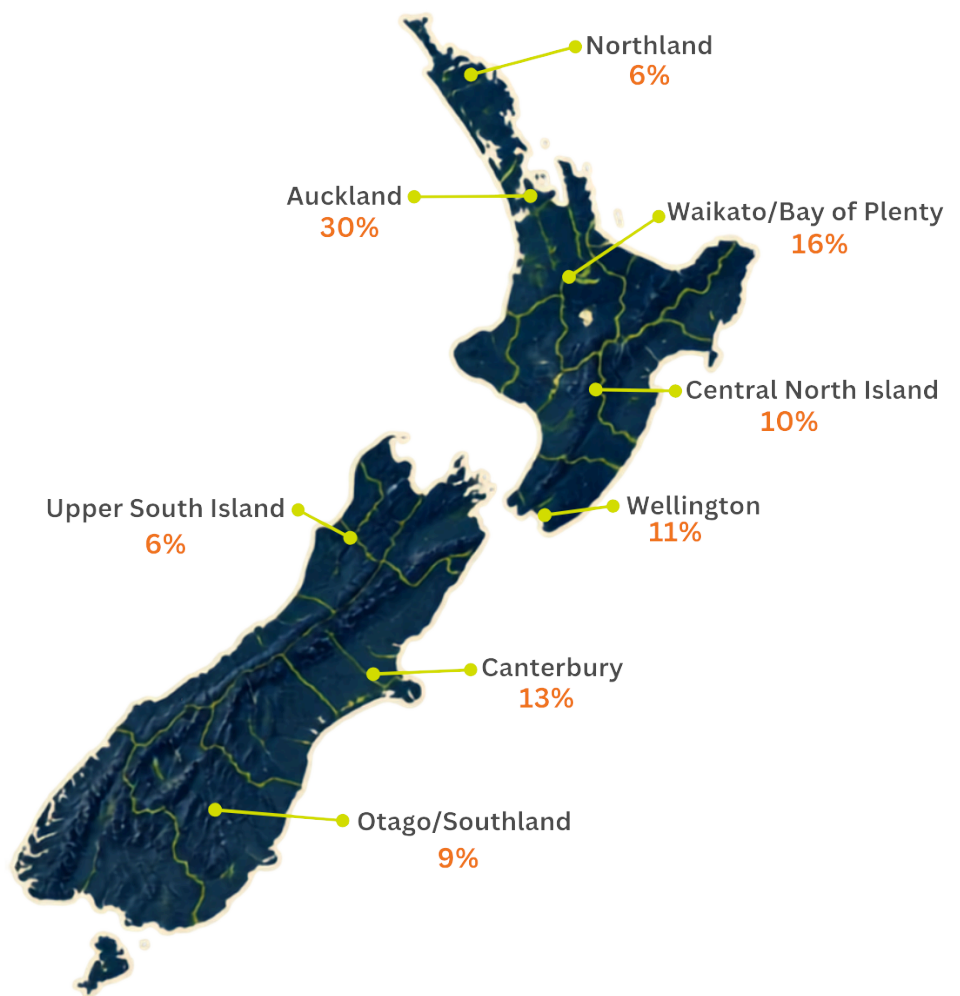
8.3 Geographic Location

Broker firms have a strong presence throughout New Zealand, reflecting both the spread of economic activity across the country identified earlier and the importance of local advice and relationships.

The profession's geographic footprint enables brokers to support clients in metropolitan and regional communities, providing local knowledge alongside access to national and international insurance markets.

Analysis indicates a strong alignment between broker firm locations and regional GDP, demonstrating that brokers are predominantly situated in regions with relatively high economic output.

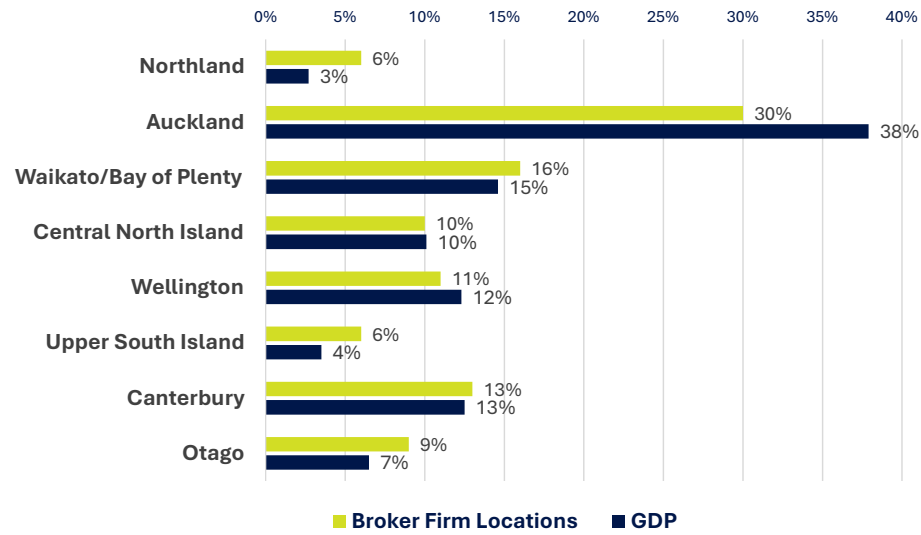
Figure 16: Broker Firm Locations NZ



*Percentages may not total exactly 100% due to rounding.
Source: IBANZ Data, June 2026.*

Analysis indicates a strong alignment between broker firm locations and regional GDP, demonstrating that brokers are predominantly situated in regions with relatively high economic output.

Figure 17: Broker Firm Locations and Regional GDP Contribution 2024



Source: IBANZ Data, June 2026. Stats NZ Regional Nominal GDP, 2024.
Percentages may not total exactly 100% due to rounding.

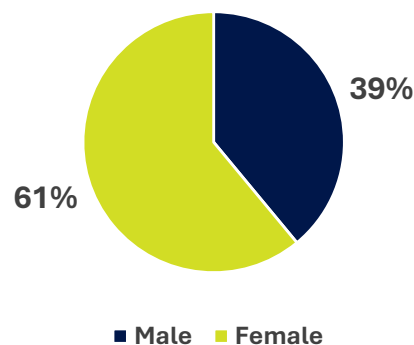


8.4 Workforce

The broking profession is a people-intensive industry built around expertise, relationships and advice.

IBANZ Corporate Members reported employing 3,705 people, with advisers making up three-quarters of the workforce. Six out of ten people in brokerages are women, reflecting broader trends across the Financial and Insurance Services sector. Anecdotally, the industry has placed increasing focus on gender equity, with more women progressing into senior leadership roles across member firms.

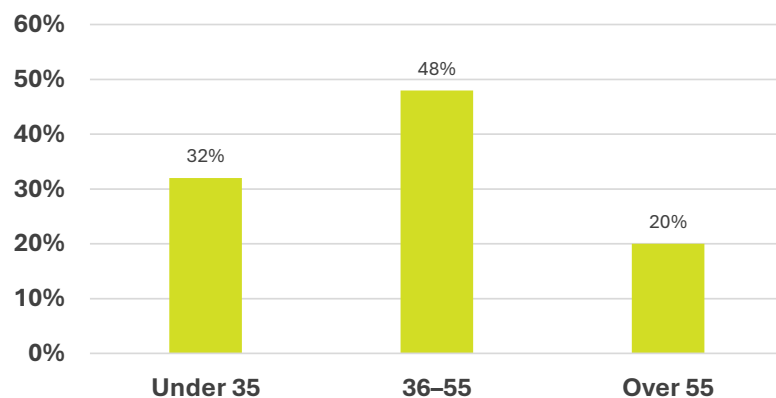
Figure 18: Gender Diversity of IBANZ Brokers



Source: IBANZ Data, June 2026.

The profession is also supported by an experienced workforce.

Figure 19: Age Profile of Brokers



Source: IBANZ Data, June 2026.

Together, the findings highlight a profession that is diverse, highly skilled and strongly focused on advice. It is this expertise, combined with deep client relationships and market knowledge, that enables brokers to support businesses and households in managing risk and building resilience.

09. The Client Experience

At the heart of the broking profession is the relationship between brokers and their clients. The value brokers provide, extends well beyond insurance placement or claims.

Brokers help New Zealanders understand risk, navigate insurance markets and make informed decisions in an increasingly complex environment. Throughout the advice journey, claims are often the moment when the value of insurance is tested and where broker expertise is most visible. Brokers play an important role helping clients understand policy coverage, manage claims requirements, liaise with insurers and navigate what can often be a complex and stressful process.

The scale of claims across New Zealand reinforces the important role insurance plays in financial and economic resilience. In 2025, general insurers paid \$4.965 billion in claims¹¹ compared with \$2.545 billion in health insurance claims and \$1.368 billion in life insurance claims in the year to September 2025.¹² Together, these figures represent almost \$8.9 billion returned through insurance claims in 2025, with general insurance accounting for the largest share, at around 56%.

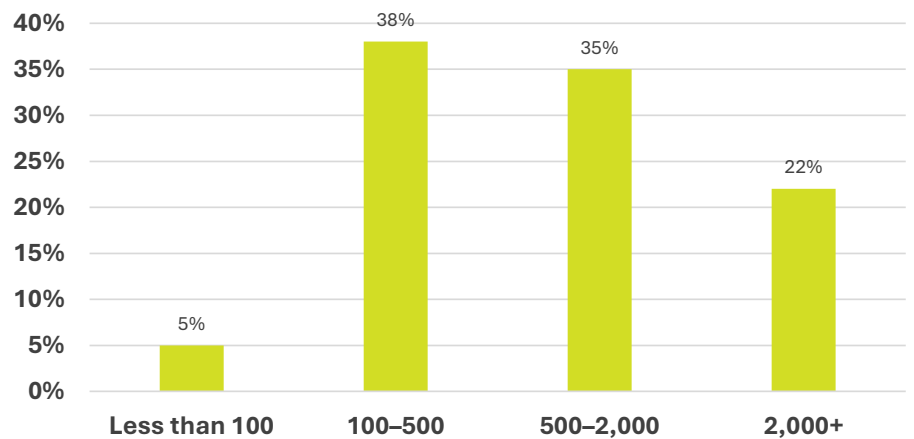
Within this significant claims environment, brokers provide substantial hands-on support to their clients. Respondents reported that more than 96% of claims are paid. Broker firms invest significant time supporting clients throughout the claims process, with 57% handling more than 500 claims annually and 22% handling more than 2,000 claims each year.



¹¹ [Gross Claims Incurred \(\\$\) ICNZ Market Data](#), December 2025

¹² [Financial Services Council State of the Sector Report Health and Life Insurance Claims Paid Year Ending September 2025](#), February 2026

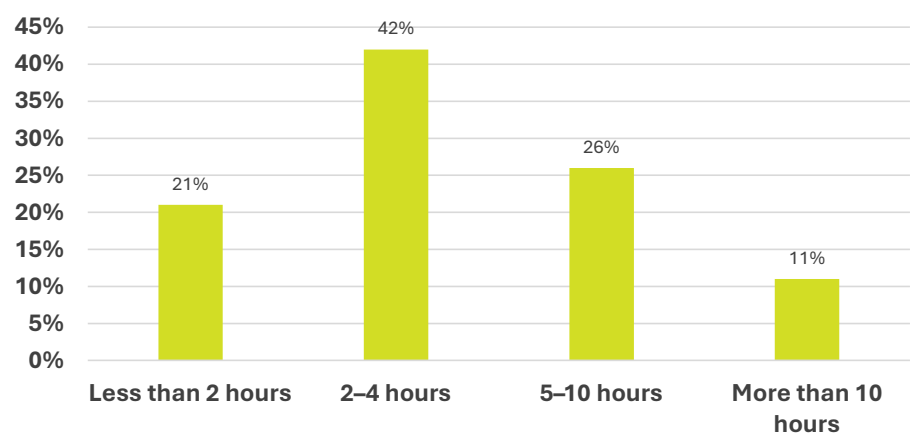
Figure 20: Average Number of Claims Handled Annually



Source: IBANZ Data, June 2026.

The majority of brokers report spending two to four hours or more supporting a typical claim, reflecting the advocacy and expertise brokers provide when clients need assistance most.

Figure 21: Typical Time Spent Supporting a Claim



Source: IBANZ Data, June 2026.

Throughout the year, brokers work alongside clients to identify emerging risks, review insurance programmes, negotiate with insurers and adapt risk management strategies as circumstances change.

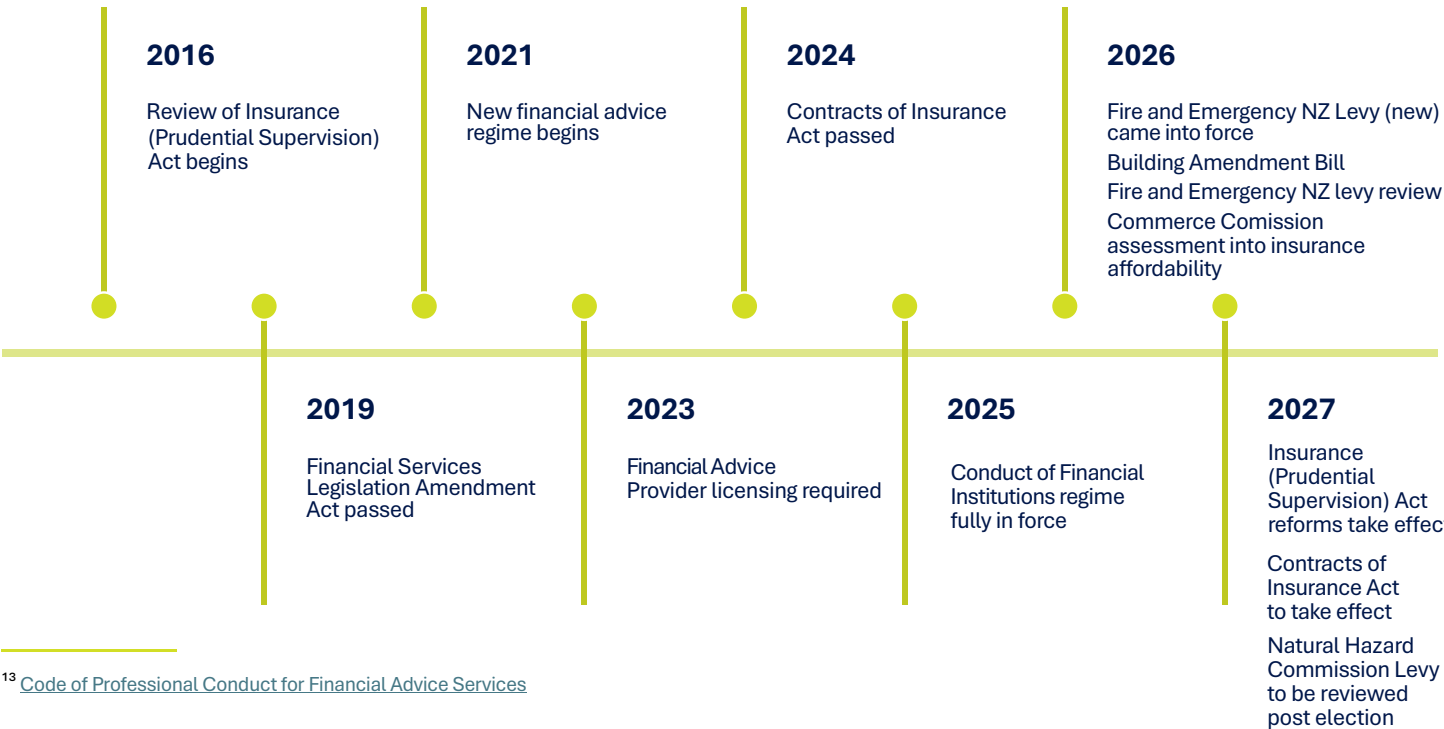
10. Regulatory Environment and Industry Professionalism

Over the past decade, New Zealand’s broking profession has experienced significant regulatory change, with 93% of IBANZ respondents indicating that compliance obligations have increased significantly.

The most significant change has been the introduction of the Financial Advice Provider (FAP) regime through the Financial Services Legislation Amendment Act 2019. Fully implemented in 2023, the regime introduced licensing requirements for advice providers and strengthened expectations around competence, knowledge, skills, client care and the delivery of suitable advice.

Together with the Code of Professional Conduct for Financial Advice Services,¹³ these reforms have established a stronger and more consistent framework for financial advice.

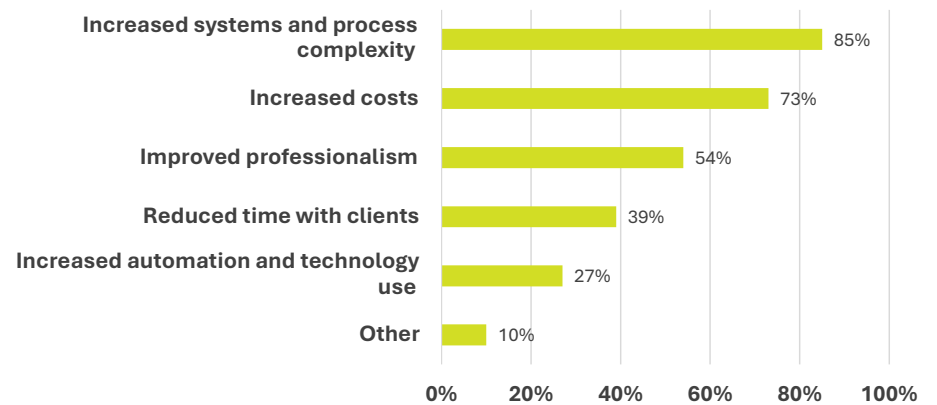
Figure 22: Timeline of Key Regulatory Changes



¹³ [Code of Professional Conduct for Financial Advice Services](#)

Research respondents report that regulatory change has had a significant operational impact. Increased compliance costs and more complex systems and processes were identified as the most common consequences of reform. At the same time, more than half of firms recognised that regulation has contributed to higher levels of professionalism within the profession.

Figure 23: Biggest Impact of Regulation

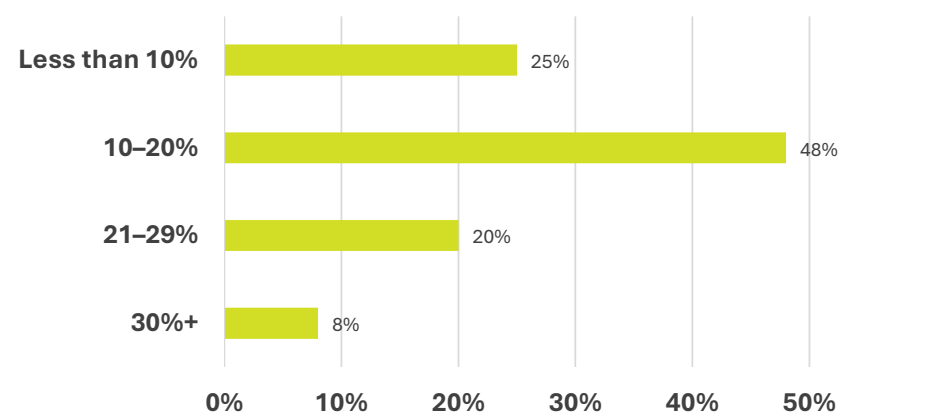


Source: IBANZ Data, June 2026.
Note: Respondents were able to select multiple sectors.

"In a nutshell, regulation has forced us to review our business model and ultimately set us on a path towards becoming a better business."
— IBANZ broker feedback

While the profession has successfully adapted to a more regulated environment, compliance remains a significant operational commitment. Almost half of firms estimate that between 10% and 20% of employee time is now devoted to compliance activities, while more than a quarter report spending over 20% of employee time on compliance-related work.

Figure 24: Estimated Employee Time Spent on Compliance



Source: IBANZ Data, June 2026.

Despite the increasing compliance burden, the profession continues to invest heavily in capability and professional development. IBANZ members collectively complete more than 37,000 hours of continuing professional development each year, reflecting a strong commitment to ongoing learning and professional standards.

"Despite the increased compliance and associated cost, professionalism has lifted as well."

— *IBANZ broker feedback*

Overall, regulatory reform has played an important role in strengthening the professionalism, credibility and resilience of New Zealand's broking Profession.

Looking ahead, maintaining an appropriate balance between consumer protection, accessibility and regulatory efficiency will be critical to ensuring brokers can continue to focus on what they do best, providing high-quality advice, advocacy and support to New Zealand businesses and communities.



11. The Future of the Broking Profession

56% of IBANZ Corporate Member respondents expected their business to grow in the next 12 months.

The outlook for New Zealand's broking profession is positive.

Many of the trends shaping the future of insurance mirror the risks identified earlier in this report. Climate change, cyber threats, artificial intelligence, geopolitical uncertainty and changing business models are creating new opportunities for specialist advice across organisations of all sizes.

As risk becomes more complex and insurance markets continue to grow, the value of trusted advice will continue to increase. The future of the profession lies in helping clients understand risk, build resilience and make confident decisions in an increasingly uncertain world.

"Ultimately, broking firms that are able to build a resilient, adaptable and future-fit business model and workforce will be best placed to meet the challenges and opportunities that await our sector and the economy at large."

— IBANZ broker feedback

Advice is expected to become more personalised, data-driven and technology-enabled, but human expertise will remain critical where risks are complex and circumstances require professional judgement. Increasingly, brokers and insurers will work together to deliver solutions that combine protection, prevention, resilience and risk management.

"New Zealand's demography is changing rapidly, and we need to think about how we're going to best serve an increasingly diverse client base."

— IBANZ broker feedback

The future of broking is not simply about placing insurance. It is about providing the strategic risk advice, advocacy and expertise that help New Zealanders navigate uncertainty and build resilience for the future.

12. Conclusion

The findings demonstrate that brokers provide far more than access to insurance products.

The New Zealand broking profession plays an important role as part of financial and insurance services in supporting businesses, households and communities to manage risk and build financial resilience. Through strategic risk advice, insurance placement and claims advocacy, brokers help clients make informed decisions, protect what matters most and recover when unexpected events occur.

This report highlights a profession operating in an environment of increasing complexity. Climate change, cyber threats, technological disruption, economic uncertainty and evolving regulation are reshaping the risk landscape. At the same time, insurance markets continue to grow and evolve, increasing both the importance of insurance and the value of professional advice.

Brokers help clients understand risk, navigate complex insurance markets, access appropriate protection and achieve better outcomes when claims occur. In an increasingly interconnected world, advice, expertise and advocacy have become critical components of effective risk management.

The profession itself is diverse, highly skilled and connected to communities across New Zealand. From small regional firms to large national and international brokerages, brokers support clients across virtually every sector of the economy. Together, they contribute to economic confidence, business continuity and resilience.

Looking ahead, the future of the profession is positive. Insurance markets are expected to continue growing, new risks will emerge and technology will create opportunities to enhance client outcomes. While the tools and operating environment will continue to evolve, the need for trusted advice, professional judgement and client advocacy will remain.

The central finding of this report is clear: as risk becomes more complex, the value of strategic advice increases.

New Zealand's broking profession is well positioned to meet this need. Supported by strong professional standards, ongoing investment in capability and a commitment to client outcomes, brokers will continue to play an essential role in helping New Zealanders navigate uncertainty, strengthen resilience and build a more secure future.

Annexes

A. Research Methodology

This report brings together industry data, official statistics and survey responses to provide an overview of New Zealand's broking profession and the environment in which it operates.

Information was sourced from a range of organisations in July 2026, including Statistics New Zealand, the Financial Markets Authority, the Reserve Bank of New Zealand, MBIE, Infometrics and the Aotearoa Data Explorer. Industry research and reports from IBANZ, ICNZ and other sector bodies were also used to provide context on emerging trends, risks and the future of insurance and broking.

A key component of the report was an IBANZ Corporate Member survey conducted during June 2026. IBANZ Corporate Members are companies which carry out predominantly general insurance and/or risk management activities. The survey collected information online on business size, premium volumes, workforce characteristics, claims activity, client numbers, regulatory impacts and future business expectations. The data is based on completed responses from around 50% of the IBANZ corporate membership and is considered representative of the broker market in New Zealand.

The report combines these data sources to provide insights into the size, contribution and outlook of New Zealand's Broking Profession. While every effort has been made to ensure accuracy, some findings are based on self-reported survey data and should be viewed as indicative of broader industry trends.

The purpose of this report is to improve understanding of the broking profession and its role in supporting clients, insurers and the wider New Zealand economy.

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