Australian
Finance
Industry
Association

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UPDATED INSURANCE PREMIUM FUNDING CODE OF PRACTICE TAKES EFFECT, RAISING INDUSTRY STANDARDS

The second edition of the Australian Finance Industry Association's (AFIA) Insurance Premium Funding (IPF) Code of Practice has officially come into effect, marking a significant step forward in strengthening standards and customer protections across the IPF sector.

Developed by the AFIA Insurance Premium Funding Advisory Group, the updated Code reflects contemporary industry practices, while maintaining a customer-centric approach that emphasises transparency, fairness, and accountability.

AFIA CEO Diane Tate said the commencement of the second edition of the IPF Code signals the sector's commitment to continuous improvement and responsible practice, particularly in today's environment of economic uncertainty and rising cost of living pressures.

"Adopting the IPF Code demonstrates the commitment of an IPF provider to strong governance and clear and transparent practices," Ms Tate said.

"Customers can expect fair treatment, transparent pricing, timely communication, and a high standard of professionalism.

"Insurance premium funding plays a vital role in helping people and businesses manage the cost of insurance without compromising cash flow. The updated IPF Code ensures the sector continues to meet that need with integrity and transparency."

Vicki Mullen, Chair of the IPF Code Compliance Committee said: "The Code places a high priority on service, competitiveness and customer service. Code Compliant members commit to always acting with honesty and integrity and treating customers fairly and reasonably. The IPF Code Compliance Committee is pleased to continue its work under the second edition of the IPF Code."

The second edition of the IPF Code includes a number of clarifications and updates designed to improve the customer experience including:

- **Clear, simplified definitions:** Standardised, customer-friendly terminology to facilitate better comprehension and comparability of products.

- **Transparent remuneration disclosures:** Establishing clear language around remuneration practices, building customer confidence and ensuring accountability.
- **Recognition of diverse distribution:** Ensures modern and evolving distribution channels and methods are adequately addressed, reinforcing relevance in today's dynamic market.

The IPF Code is supported by Australia's leading providers of insurance premium funding. Accredited Code signatories include Arteva Funding, BOQ Finance, Elantis, Hunter Premium Funding, IQumulate, and QPR Premium Funding.

AFIA also welcomes ClearMatch Originate Pty Ltd as a Code Compliant Member, with the IPF CCC accrediting ClearMatch this week.

"It is great news that the IPF Code is expanding across the sector. Several new AFIA IPF members are currently undergoing accreditation, and we look forward to them demonstrating compliance and the Code Compliance Committee finalising the accreditation process. We expect to announce additional accredited signatories soon," Ms Tate said.

The IPF sector plays a critical role in the broader financial services ecosystem. In 2024, AFIA members facilitated $8.8 billion in insurance premium funding, helping small-to-medium-sized enterprises and individuals maintain cash flow stability, ensure business continuity, and strengthen risk management.

The IPF Code commenced on 1 October 2022.

The updated Code (second edition) came into effect on 1 July 2025 and can be viewed here.

For more information, contact:

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ABOUT AFIA

AFIA is the only peak body representing the entire finance industry in Australia.

We represent over 150 members, including bank and non-bank lenders, finance companies, fintechs, providers of vehicle and equipment finance, car rental and fleet providers, and service providers in the finance industry.

We are the voice for advancing a world-class finance industry and our members are at the forefront of innovation in consumer and business finance in Australia. Our members finance Australia's future.

We collaborate with our members, governments, regulators, and customer representatives to promote competition and innovation, deliver better customer outcomes and create a resilient, inclusive and sustainable future.

We provide new policy, data and insights to support our advocacy in building a more prosperous Australia.