



General Insurance Practice Committee Meeting

Minutes

Date:	Thursday 9 March 2023
Time:	12:30 - 2:00pm AEDST
Location:	Boardroom, Actuaries Institute office Sydney (plus dial-in)
Dial-in details:	Microsoft Teams meeting
Attendees:	Adam Searle (AS), Brett Riley (BR), Chris Dolman (CD), David Jenkins (DJ), Francis Beens (FB), James Aclis (JA), Justin Portelli (JP), Mat Ayoub (MA), Melissa Yan (MY), Mudit Gupta (MG), Suzanne Patten (SP), Vanessa Beenders (VB), Yifan Fu (YF), Mary Poon (MP)
Apologies:	Susan Ley (SL)
Guests:	Jenny Ting (JT), Jacqueline Reid (JR), Michael Callan (MC), Matthew Webster (MW), Renee Lim (RL), Ash Evans (AE)

Item

1. Welcome

SP welcomed GIPC to its first in-person meeting. RL was introduced as the guest actuary.

SP reminded GIPC to be cognisant of competition law requirements in discussions and in its work.

2. IDSS

AE provided an update on the 2023 IDSS. The comments / discussions noted included:

- IDSS will be held in Hobart in November 2023 and will be a hybrid event
- Organising committee has been formed and has had one meeting so far
- Committee has started to think about the plenary sessions, with mental focus expected to be a large focus. Committee is approaching Dylan Alcott to be keynote speaker
- AE will link in with GIPC in due course to provide updates (most likely when submissions are being pulled together)
- PIEF has historically run in alternate years to IDSS, however they have moved to run their conference annually now, which may compete with the IDSS for attendees (also noting that some PIEF members have historically come to the IDSS and may consider attending PIEF instead)

3. Pricing

The comments / discussions noted included:

- Working group has been active for 4-5 months, and has spent time looking at what support actuaries need, specifically gaps in fellowship courses and CPD / thought leadership to assist practitioners in the field
- The group has identified a number of gaps, mainly around customer focus (e.g. pricing promises, evaluation of customer needs, vulnerable customers)
- In terms of filling this gap, there was discussed what do we need our new fellows to know vs what should go into general CPD. Also need to consider the importance and weighting of the gaps identified, and whether the gap means the actuary is exposed to legal sanction and the Institute to reputational risk.
- On fellowship courses, these concepts can be introduced via case studies. It was noted that the courses are combined GI and HI, so need to be mindful of this. Also, there may be some elements that sit outside GI and may sit in the communications, modelling and professionalism courses
- It was suggested that the core concepts should go into the fellowship courses so that new fellows are aware of these contemporary considerations but it is more breadth rather than depth – more depth can be provided in CPD for those whom it is relevant
- Working group is also working towards a research paper

The following action items were agreed:

- MG, MC, JR and JT to connect to work on next steps following March pricing discussion
- MC to advise if anyone from HPC should be contacted as part of consideration of changes to the combined GI/HI fellowship course from gaps identified by the Working Group for Professional Support for Actuaries involved in GI Pricing

4. Education

The comments / discussions noted included:

- AASB17 material is being gradually introduced into the GI and LI applications courses, however GI is behind LI
- As part of this process, it was noted that there are differences in the syllabus learning outcomes related to Australian accounting standards – the LI outcomes appear to require more depth than GI
- It was commented that IFRS17 represents a bigger shift for LI than GI, and that it is weaved throughout the life course, whereas for GI it is one topic in the syllabus. Overall there is comfort around the level of depth for GI, although it was noted that students should have a basic understanding of the general measurement model vs the building block approach

5. APRA

The comments / discussions noted included:

- APRA has noted the release of IAIS's report into diversity, equity and inclusion (DEI) which is a stocktake of DEI across jurisdictions. The IAIS will embark on further work to examine the link between DEI, governance, risk management and corporate culture and whether DEI considerations translate to fairer treatment for vulnerable, non-normative or under-served consumers
- APRA has released the quarterly GI statistics for December 2022

6. Minutes from previous meeting

Minutes from the previous meeting were ratified.

Actions on the task list and request list were reviewed.

The following action items were agreed:

- MP to invite D&I WG chairs to present at an upcoming GIPC meeting
- MP to check with SL on the release date for PS302
- VB / AS / SP to connect with MW to provide contacts re granular satellite data for GI industry
- GIPC to find volunteers for the new Institute paper on funding for costs of flood as a natural peril

7. GIPC strategy session

SP provided a debrief from the Institute's chairs of PCs and Council meeting and shared a summary of GIPC's FY23 plan by topic area.

The comments / discussions noted included:

- Council expressed its appreciation of the practice committees
- Topics covered in the session included Project Campfire (initiative focused on volunteer experience), how we engage with Associates and younger members, data science, how to make standards more accessible, overseas bodies' endorsement of Australian university courses for accreditation and learning from other committees
- It was noted that it was important for topic areas / working groups to have a goal / outcome to work towards

The following action items were agreed:

- MA to consider the next steps forward with the Emerging Risks working group
- SP to share the demographic and attrition rates with MY

8. Close

The meeting closed at 2:00pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 13 April 2023

GIPC task list

Committee outstanding actions						
Ref	Meeting (Item)	Who	Focus area	What	Due	Done?
1	9.3.23 (3)	MG	Pricing	MG, MC, JR and JT to connect to work on next steps following March pricing discussion	Apr 2023	
2	9.3.23 (3)	MC	Education	MC to advise if anyone from HPC should be contacted as part of consideration of changes to the combined GI/HI fellowship course from gaps identified by the Working Group for Professional Support for Actuaries involved in GI Pricing	Apr 2023	
3	9.3.23 (6)	MP	GIPC	MP to invite D&I WG chairs to present at an upcoming GIPC meeting	Apr 2023	
4	9.3.23 (6)	MP	Professional standards	MP to check with SL on the release date for PS302	Apr 2023	
5	9.3.23 (6)	VB, AS, SP	Other business	VB / AS / SP to connect with MW to provide contacts re granular satellite data for GI industry	Apr 2023	
6	9.3.23 (6)	GIPC	Climate	GIPC to find volunteers for the new Institute paper on funding for costs of flood as a natural peril	Apr 2023	
7	9.3.23 (7)	MA	Emerging risks	MA to consider the next steps forward with the Emerging Risks working group	Apr 2023	
8	9.3.23 (7)	SP	GIPC	SP to share the demographic and attrition rates with MY	Apr 2023	
9	10.11.22 (4)	VB	AA forum	VB to arrange for a AA forum slot for September 2023	Mar 2023	Closed
10	8.12.22 (4)	MP / VB	Risk register	MP and VB to follow up with the IAA Diversity and Inclusion committee for guidance on supporting members	Mar 2023	Closed
11	9.2.23 (4)	MP	GIPC	MP to create a roster for bring a friend for 2023	Mar 2023	Closed
12	9.2.23 (4)	MP	GIPC	MP to add agenda item at future GIPC on professional standards	Mar 2023	Closed
13	9.2.23 (4)	SP	GIPC	SP to summarise discussions from Feb strategy session for endorsement at March meeting	Mar 2023	Closed

GIPC attendance record as at March 2023

Name	2023
Adam Searle	2/2
Brett Riley	2/2
Chris Dolman	1/2
David Jenkins	2/2
Francis Beens	2/2
James Aclis	2/2
Justin Portelli	2/2
Mat Ayoub	2/2

Mary Poon	2/2
Mudit Gupta	2/2
Melissa Yan	2/2
Susan Ley	0/2
Suzanne Patten	2/2
Vanessa Beenders	1/2
Yifan Fu	1/2