



## General Insurance Practice Committee Meeting

## Minutes

<b>Date:</b>	Thursday 10 August 2023
<b>Time:</b>	12:30 - 2:00pm AEDST
<b>Location:</b>	Virtual meeting only
<b>Dial-in details:</b>	Microsoft Teams meeting
<b>Attendees:</b>	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), Susan Ley (SL), Suzanne Patten (SP), Vanessa Beenders (VB), Mary Poon (MP)
<b>Apologies:</b>	Yifan Fu (YF)
<b>Guests:</b>	Tim Yip (TY), William You (WY), Matthew Webster (MW), Jenny Ting (JT)

### Item

#### 1. Welcome

SP welcomed GIPC to the meeting. TY (Young Actuaries Advisory Board) and WY (guest actuary) were introduced to GIPC.

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

#### 2. Young Actuaries Advisory Board

TY and GIPC discussed the topic of young actuaries' involvement in volunteering. The comments / discussed noted included:

- YAAB is collating feedback from young actuaries for Council; the most relevant theme for GIPC was that there is demand from younger actuaries to be involved in PCs and working groups, but younger actuaries worry that they can't put their hand up because they feel that opportunities are out of their depth
- Secretarial roles often offer a stepping stone for younger actuaries to contribute. However they may not appeal to all and sometimes it isn't clear what the pathway from secretary to other roles. There may be a perception that secretarial roles are passive roles, but they often drive the agenda and operations of the group
- SL shared an example of a younger actuary getting involved in a group even when they didn't have a lot of experience in the topic area. MG also noted that his WG also has good representation from younger actuaries

- Mentoring is another avenue for involvement, and we can encourage young actuaries to get involved
- Nominating young actuaries for volunteering is another way to encourage young actuaries to get involved
- There will be a YAAB networking event in October for PCs to share what they do with young actuaries, looking for GIPC to provide a volunteer to present on its activities
- TY was thanked for his work with younger actuaries

The following action items were agreed:

- GIPC to find a volunteer for the YAAB networking event in October

### **3. Minutes from previous meeting**

Minutes from the previous meeting were ratified.

Actions on the task list and request list were reviewed.

The comments / discussions noted included:

- Terri Gibson has started as the Institute's new professional practice manager
- After further discussions after the last GIPC meeting, it was decided not to proceed with a response to the National Redress Scheme
- The Institute's papers on home insurance affordability and flood risk options have been completed and will be released, followed by an Insight on Tue 15/8
- Good progress has been made on arranging the Insights showcasing non traditional pathways which is tentatively scheduled for October
- Risk register has been completed and has been submitted for feedback

The following action items were agreed:

- MY to circulate the risk register to GIPC

### **4. Updates**

The comments / discussions noted included:

- APRA – DJ provided GIPC with a number of updates on APRA activities, including 1) APRA's release on results from its cyber resilience stocktake which identified several gaps, 2) release of materials for the FAR consultation, 3) reassessment of data collection priorities
- Natural perils survey – BR summarised the results of the natural peril survey recently conducted. The survey identified a desire from members for guidance and CPD.

There are a number of topic areas of interest and the intention is to break them up and have subgroups working on them. 12 people volunteered, with 10 attending the first meeting. However it was noted that we need to be mindful of competition law requirements in discussing pricing, loss ratios, etc. BR will keep GIPC updated on progress

- Cat information note – CSWG is happy to support the update of this IN; there is strong support for this to be updated
- Government inquiry into insurer responses to 2022 floods – expected to respond to this inquiry, drawing on the two Institute papers
- IAA General Insurance Forum – MW provided an update on recent activities:
  - Recent discussions at the GIF covered topics including: 1) strategy of the forum (currently they are discussion forums rather than output driven, also for sharing knowledge i.e. collating resources across members and sharing), 2) update from ASTIN, 3) collection of cybercrime data in France, 4) energy sector presentation and the role of actuaries in net zero, 5) AI
  - Two EOIs for volunteers for the future actuary and sustainability taskforces
  - Two IAIS consultations on ICPs – ICP14 (Valuation) and ICP17 (Capital Adequacy)
  - Draft SOI on actuarial services in relation to the proposed IFRS S2 Climate Related Disclosures
- Education – JT provided an education update
  - Strong pass rates in 2023 S1 on GI fellowship exams (61% for GI/HI valuation and 80% for GI applications)
  - Record enrolments in 2023 S2 in the GI pricing course (221). GI application enrolments are still small, partly reflecting the fact that students can only undertake this after the valuation and pricing exams
  - Microcredential courses are open to qualified actuaries and may be useful for those looking to transition to a new specialisation. Advertising of these courses takes place at enrolment time
  - Anecdotally in the past there are students who have opted to take data science applications instead of general insurance applications. This may be due to the fact that a proportion of GI practitioners work in pricing and data science fields. Pass rates for GI applications are broadly consistent with the other application subjects
  - Concerns with low numbers taking general insurance applications, an alternative perspective is that the broader range of subjects (and their uptake) may indicate that we are better able to service a range of people who may otherwise not stay with the Institute. GIPC members and employers are strongly encouraged to mentor and guide students to undertake studies that will fit with their career paths and the skills required by the organisation.
  - Regarding the improvement in pass rates over recent years, it was raised that tutorials and course materials have improved which have helped students

- A question of discussion was whether we should expect newly qualified fellows should have proficiency in any particular programming languages. Due to the continued evolution of languages / tools and the diversity of tools used across jobs and employers, it was agreed that it was more important for students to understand basic principles and “learn how to learn” rather than impose specific languages
- GIPC membership – Discussion on whether GIPC had any vacancies and in what focus areas. Some of the suggestions included younger actuaries (perhaps setting up a young actuaries sub-committee of GIPC similar to DAPC), greater support for public policy requests, liaison with RMPC

The following action items were agreed

- SP to further consider next steps on GIPC recruitment

## **5. Other business**

The comments / discussions noted included:

- Guest actuary - WY noted that there are data actuaries working in the GI space and that there is less guidance on newer practice areas
- GI AA forum – AS is currently working on the agenda for the next forum (3/11) and will provide an update at the September GIPC meeting

## **6. Close**

The meeting closed at 2:00pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 14 September 2023

### GIPC task list

Committee outstanding actions						
Ref	Meeting (Item)	Who	Focus area	What	Due	Done?
1	13.4.23 (6)	<b>SP</b>	Other business	SP to follow up with IAA (on how Institute connects with overseas actuaries)	Sep 2023	
2	10.8.23 (2)	<b>GIPC</b>	GIPC	GIPC to find a volunteer for the YAAB networking event in October	Sep 2023	
3	10.8.23 (3)	<b>MY</b>	GIPC	MY to circulate the risk register to GIPC	Sep 2023	
4	10.8.23 (4)	<b>SP</b>	GIPC	SP to further consider next steps on GIPC recruitment	Sep 2023	
5	13.4.23 (2)	<b>MP</b>	Institute volunteer program update	MP to gather names of working group volunteers and send them to KH	Aug 2023	Closed
6	13.4.23 (4)	<b>MY / JP</b>	CPD	MY to discuss with JP re setting up an Insights session to showcase wider career paths in GI	Aug 2023	Closed
7	11.5.23 (2)	<b>MP</b>	GIPC	MP to check with Win-Li Toh on the membership of the cyber working group	Aug 2023	Closed
8	11.5.23 (2)	<b>CD / VB</b>	Data	CD and VB to discuss approach on consumer data rights post budget release	Aug 2023	Closed
9	11.5.23 (2)	<b>SP</b>	Other business	SP to discuss RBA's yield curve changes with LI and super PCs	Aug 2023	Closed
10	6.6.23 (2)	<b>JP / SP / VB</b>	External consultation	JP, SP and VB to re-group, including stakeholders outside of GIPC (Jeff Atkin and others), on Institute response to the National Redress Scheme	Aug 2023	Closed
11	6.6.23 (2)	<b>VB / SP / All</b>	Papers	VB to share flood risk papers and review timeline once available. SP to ask for GIPC members to volunteer and review the papers	Aug 2023	Closed
12	6.6.23 (3)	<b>MY</b>	Risk register	Update the risk register following membership discussion and share with GIPC for feedback	Aug 2023	Closed
13	6.6.23 (3)	<b>MY / SP</b>	Risk register	MY share annual risk review details with SP. SP complete annual risk review	Aug 2023	Closed
14	6.6.23 (3)	<b>JP / All</b>	Insights	JP collect names of potential panel members for non-traditional pathways insights session.	Aug 2023	Closed
15	6.6.23 (3)	<b>BR</b>	Other business	BR review natural perils survey responses, share findings with committee and connect with potential volunteers	Aug 2023	Closed

### GIPC attendance record as at August 2023

Name	2023
Adam Searle	5/6
Brett Riley	6/6
Chris Dolman	3/6
David Jenkins	5/6
Francis Beens	5/6

James Aclis	5/6
Justin Portelli	5/6
Mat Ayoub	4/6
Mary Poon	5/6
Mudit Gupta	6/6
Melissa Yan	6/6
Susan Ley	3/6
Suzanne Patten	6/6
Vanessa Beenders	5/6
Yifan Fu	2/6