



General Insurance Practice Committee Meeting

Minutes

Date:	Thursday 14 September 2023
Time:	12:30 - 2:00pm AEDST
Location:	Virtual meeting only
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), Melissa Yan (MY), Mudit Gupta (MG), Susan Ley (SL), Suzanne Patten (SP), Vanessa Beenders (VB), Yifan Fu (YF), Mary Poon (MP)
Apologies:	Mat Ayoub (MA)
Guests:	Matthew Webster (MW), Jacqueline Reid (JR), Terrie Gibson (TG), Ash Evans (AE), Andrew Manton-Hall (AMH), Aidan Nguyen (AN)

Item

1. Welcome

SP welcomed GIPC to the meeting. TG and AN (Actuaries Institute) and AMH (guest actuary) were introduced to GIPC.

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

2. Actuaries Institute – professional practice and public policy

TG and AN introduced themselves to GIPC. The comments / discussed noted included:

- TG is the new professional practice manager at the Actuaries Institute. Currently she is working with various PCs and on CPD. She is also responsible for the disciplinary scheme, including hearings, complaints and reviewing the scheme
- The updated standard wording for professional standards was shared with GIPC. Two questions were raised by AS and SL (definition of material and reference to EPR)
- AN is a new member of the public policy and professionalism team at the Actuaries Institute, currently focusing on super and life insurance

3. Appointed Actuary Forum

AS provided an update on the upcoming AA forum. The comments / discussed noted included:

- AA forum is scheduled for 3 November (in person at Institute offices). Invitations have been sent to those registered
- AS provided GIPC with a run through of the agenda
- In addition to AAs, internal AAs have been allowed to bring an additional guest

4. YF resignation

YF's resignation from GIPC was noted. SP thanked YF for his support to GIPC over the last 10 years.

5. APRA

DJ provided an update on APRA's activities. The comments / discussed noted included:

- APRA has finalised requirements for remuneration disclosures (effective 1/1/24)
- Speech delivered by APRA member on operational risk
- APRA is suspending publication of the quarterly insurance statistics for the September quarter owing to the transition in capital and reporting standards
- APRA has released its latest corporate plan
- APRA has released a reminder on the use of alternative RI arrangements, reminding insurers to engage early with APRA if they are considering this. APRA will also review the RI settings in the prudential standards (in light of LAGIC, trends in RI, feedback received)
- APRA has released an update on policy priorities schedule for ADIs – this includes APRA's review of the use of additional tier 1 capital
- APRA has released June 2023 GI statistics

6. Injury and Disability Schemes Seminar

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

- AE notes that program has come together well. Dylan Alcott will be the keynote speaker. There are 4 plenaries, with a strong cohort of presenters across these. There is also a strong range of concurrent sessions (this was significantly oversubscribed). Early bird registrations are now closed
- Aside from the conference, the Institute's disability group is another area that may cover injury and disability
- It was raised whether FB's group could consider the RBA governor's expectation of greater interest rate and inflation volatility and also look at CPD after the seminar using the material from the IDSS

7. Topical updates

The comments / discussed noted included:

- Professional standards
 - 2 technical notes have been flagged for review and update (use of cat models (led by BR) and other accumulations (would like to update for cyber accumulations))
 - It was acknowledged that SL has led significant amounts of work on IFRS17 standards (per email prior to meeting). This is vital work but we are exposed to key person risk, and building out a volunteer base is something to consider
- Natural perils working group
 - 4 streams of work were identified from the survey, including 3 from CPD / guidance encompassing cat modelling, pricing for natural perils, reserving and climate risk management
 - Wayne Kenafacke has stepped down from CSWG. SP thanked WK for his support (this was done prior to the meeting via email). GIPC will look for a volunteer on the natural perils WG to act as the CSWG / GIPC liaison
- Automated reserving - an Institute member raised a concern on this topic. GIPC discussed this topic broadly; discussion points included:
 - Re usage of reserving software vs spreadsheets, there are risks associated with spreadsheets, however there remains a place for spreadsheets
 - There may be value in doing something educational; ideas included 1) prompting people to consider what they are using, what they could be using and what the alternatives are, 2) spelling out the risks of using Excel, 3) how to perform checks when it is may be more difficult to have the same transparency when using technology compared to Excel, 4) risk and governance
 - There is a distinction between granular vs aggregate reserving and Excel vs industrialisation
- Newsletter
 - There was a delay in releasing the May / June newsletter. Next newsletter is expected in the next few weeks
 - Going forward there will be a more consistent approach on the newsletter, with a new template being adopted. This will be effective from the start of 2024
- CPD – JP noted the upcoming October Insights session on different career pathways and actuaries moving into non traditional areas

The following action items were agreed:

- GIPC to advise SL of any feedback on professional guidance
- SP to bring together the discussion group on automated reserving on next steps
- BR to find a volunteer to act as GIPC / CSWG liaison

8. Minutes from previous meeting

Minutes from the previous meeting were ratified.

Actions on the task list and request list were reviewed.

The comments / discussed noted included:

- Following the August GIPC meeting, it was raised that further discussion may be warranted on the applications course

The following action items were agreed:

- SP to find a volunteer to write up an article for the Resilience Building Council presentation
- FB to check with Zoe if there have been volunteers arranged to write up articles for IDSS
- BR to find a volunteer to review Stephanie Wong's note (update to AA)
- SP to commence recruitment process

9. Other business

The comments / discussions noted included:

- Guest actuary – AMH shared his feedback on the meeting

10. Close

The meeting closed at 2:00pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 12 October 2023

GIPC task list

Committee outstanding actions						
Ref	Meeting (Item)	Who	Focus area	What	Due	Done?
1	14.9.23 (7)	GIPC	Professional standards	GIPC to advise SL of any feedback on professional guidance	Oct 2023	
2	14.9.23 (7)	SP	Other business	SP to bring together the discussion group on automated reserving on next steps	Oct 2023	
3	14.9.23 (8)	SP	Actuaries Digital	SP to find a volunteer to write up an article for the Resilience Building Council presentation	Oct 2023	
4	14.9.23 (8)	FB	Actuaries Digital	FB to check with Zoe if there have been volunteers arranged to write up articles for IDSS	Oct 2023	
5	14.9.23 (8)	BR	CSWG	BR to find a volunteer to review Stephanie Wong's note (update to AA)	Oct 2023	
6	14.9.23 (8)	BR	CSWG	BR to find a volunteer to act as GIPC / CSWG liaison	Oct 2023	
7	14.9.23 (8)	SP	GIPC	SP to commence recruitment process	Oct 2023	
8	13.4.23 (6)	SP	Other business	SP to follow up with IAA (on how Institute connects with overseas actuaries)	Sep 2023	Closed
9	10.8.23 (2)	GIPC	GIPC	GIPC to find a volunteer for the YAAB networking event in October	Sep 2023	Closed
10	10.8.23 (3)	MY	GIPC	MY to circulate the risk register to GIPC	Sep 2023	Closed
11	10.8.23 (4)	SP	GIPC	SP to further consider next steps on GIPC recruitment	Sep 2023	Closed

GIPC attendance record as at September 2023

Name	2023
Adam Searle	6/7
Brett Riley	7/7
Chris Dolman	4/7
David Jenkins	6/7
Francis Beens	6/7
James Aclis	6/7
Justin Portelli	6/7
Mat Ayoub	4/7
Mary Poon	6/7
Mudit Gupta	7/7
Melissa Yan	7/7
Susan Ley	4/7
Suzanne Patten	7/7
Vanessa Beenders	6/7
Yifan Fu	3/7