



Date:	Thursday 14 December 2023
Time:	12:30 - 2:00pm AEDST
Location:	Microsoft Teams meeting
Committee members:	Adam Searle (AS), Brett Riley (BR), David Jenkins (DJ), Francis Beens (FB), James Aclis (JA), Justin Portelli (JP), Matthew Webster (MW), Melissa Yan (MY), Mudit Gupta (MG), Scott Duncan (SD), Sting Fan (SF), Susan Ley (SL), Suzanne Patten (SP), Vanessa Beenders (VB), Mary Poon (MP)
By invitation:	Jacqueline Reid (JR), Michael Callan (MC), Xuejun Li (XL)

Item
<p><b>1. Welcome and apologies</b></p> <p>In attendance were: BR, DJ, FB, JA, JP, MW, MY, MG, SD, SF, SL, SP, VB, MP, JR, MC and XL.</p> <p>Apologies were received from AS.</p> <p>SP welcomed SD, SF and MW to GIPC as our new members, and each attendee introduced themselves. SP also welcomed XL as our guest actuary.</p> <p>SP reminded GIPC to be cognisant of competition law requirements in discussions and in its work.</p> <p>SP asked if anyone has a conflict of interest in relation to an agenda item to declare this. None were raised.</p>
<p><b>2. Minutes of previous meeting</b></p> <p>The minutes of the previous meeting held on 9 November 2023 were approved.</p>
<p><b>3. Actions from last meeting</b></p> <p>An update on outstanding actions was given, as set out in the table at the end of these minutes.</p>
<p><b>4. Agenda discussion</b></p> <p>(a) Treasury pre budget submission</p> <p>GIPC discussed if there were any topics to be included in the upcoming Treasury pre budget submission. The topics suggested included NDIS (including whether we can leverage the recent dialogue paper on supporting children with autism and developmental delay) and a note for governments to complete natural catastrophe mitigation works to ensure ongoing insurance affordability and accessibility.</p>

(b) APRA - DJ provided an update on APRA's activities:

- APRA chair John Lonsdale made a speech to FINSIA, covering cyber preparedness, operational resilience, system wide risks
- APRA released a response to its consultation on amendments to the cross practice prudential framework
- APRA released a consultation on new cross industry standard CPS 001 to unify them
- APRA released an article on data quality, noting its recent increased focus (via CPG 235, CPS 234 and CPS 230). The article shared APRA's observations on its pilot study on a selection of ADIs, noting that progress has been slow, that the gap to better practice is wide and highlighting 6 considerations for improving data management

(c) Disability and Accident Compensation – FB provided an update on the working group and IDSS:

- IDSS was held in November in Hobart
- Working group held a session providing key updates. In 2024, the group will consider what its focus areas are. It has identified a need to be proactive, and with disability noted an area that the Institute is active in and therefore there is an opportunity to bring different perspectives together into GIPC in 2024 (quarterly updates)

(d) IFRS 17 – FB provided an update

- IFRS17 taskforce has been disbanded. It has made a number of contributions, including publishing an IN, liaising with APRA, organising an Insights and helping people with the transition
- Tim Lee will join the ASTIN working party on IFRS 17 Actuarial Best Practices

(e) Natural perils working group – BR provided an update

- The WG has set up four streams, each with 3-4 people involved: cat reserving, cat risk modelling, climate risk management and natural perils pricing
- Representatives from WG met with climate scientists from UNSW to discuss climate and cat modelling and shared the work they have done
- CSWG has released a new technical paper (Climate Change: Technical Paper for Appointed Actuaries)
- Going into 2024, the WG is considering what it plans to present back to the Institute (e.g. Insights)

(f) Newsletter – JA provided an update

- Looking to publish next newsletter in first few months of 2024, expected to be quarterly thereafter
- JA shared stats from last newsletter – including 2130 delivered, 56% opened and 2.4% “clicks”
- There will be some changes to comms, including a new template from next year. The intention is to make newsletter regular and value adding
- GIPC noted that the GI newsletter was a great resource, as it consolidated GI material in one place

(g) GI reserving working group – MW shared the TOR with GIPC; GIPC discussed questions and feedback on it, including:

- WG does not take a one size fits all approach, which is a positive
- Some suggestions raised by GIPC included whether it would consider overseas practices, inflation, testing its findings against more “unusual” classes, auditability and documentation and risk margins
- JR noted the TOR pointed to undue reliance on traditional reserving techniques and suggested a rewording to avoid misinterpretation as there is a place for these techniques
- GIPC noted that this is a significant body of work and will require people's support

(h) CPD – JP shared an update

- Proposed industry forum – SP and JP have reached out to individuals to arrange an Insights panel, enabling a diversity of perspectives to be shared. The key to doing this is to curate a set of questions to pose to the panel. SD and JA have offered to help with questions. Looking to run this each year after the various market publications are published (i.e. close to December)
- A combined ICAAP and FCR Insights session was suggested, however not definitively decided on

(i) GIPC in person meetings – MP

- GIPC looking into having in-person meetings quarterly

The following action items were agreed:

- GIPC to advise SP of any topics for discussion at Feb 2024 GIPC strategy session
- GIPC to tap on shoulders for volunteers and a chair for the NSW ESL working group
- BR to check on status of cat models guidance note and share with SL
- MP to find available slots for in-person quarterly meetings and revert to GIPC

**5. Any other business**

Guest actuary - XL shared her feedback on the meeting

The meeting closed at 2:01pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 8 February 2024

**Committee outstanding actions**

Ref	Meeting (Item)	Who	Focus area	What	Done?
1	9.11.23 (4i)	<b>MY</b>	Professional standards	MY to invite Brett Ward to Feb GIPC to discuss professional guidance re capital modelling	
2	14.12.23 (3)	<b>GIPC</b>	GIPC	GIPC to advise SP of any topics for discussion at Feb 2024 GIPC strategy session	
3	14.12.23 (3)	<b>GIPC</b>	GIPC	GIPC to tap on shoulders for volunteers and a chair for the NSW ESL working group	
4	14.12.23 (4e)	<b>BR</b>	Natural perils	BR to check on status of cat models guidance note and share with SL	
5	14.12.23 (4i)	<b>MP</b>	GIPC	MP to find available slots for in-person quarterly meetings and revert to GIPC	
6	9.11.23 (4b)	<b>BR</b>	Natural perils	BR to provide an update from the natural perils WG to Dec GIPC	Closed
7	9.11.23 (4d)	<b>GIPC</b>	Actuaries Digital	GIPC to provide names of volunteers to JA to write up an article on parametric insurance	Closed
8	9.11.23 (4b)	<b>JP</b>	CPD	JP to pencil in March for Q1 Insights on pricing	Closed
9	9.11.23 (4f)	<b>GIPC</b>	GIPC	GIPC to consider any candidates to “tap on the shoulder” to join GIPC and also provide any further ideas for gaps or members	Closed