



General Insurance Practice Committee Meeting

Minutes

Date:	Thursday 8 June 2023
Time:	12:30 - 2:00pm AEDST
Location:	Virtual meeting only
Dial-in details:	Microsoft Teams meeting
Attendees:	Brett Riley (BR), David Jenkins (DJ), Francis Beens (FB), Justin Portelli (JP), Melissa Yan (MY), Mudit Gupta (MG), Susan Ley (SL), Suzanne Patten (SP), Vanessa Beenders (VB)
Apologies:	Mat Ayoub (MA), Adam Searle (AS), Mary Poon (MP), Yifan Fu (YF), Chris Dolman (CD), James Aclis (JA)
Guests:	Ryan Starkey (RS), Arthur Dann (AD), Bianka Grange (BG), John Jeaitani (JJ)

Item

1. Welcome

SP welcomed GIPC to the meeting. JJ was introduced as the guest actuary and RS filled in as secretary for MP. AD and BG introduced to provide background on the Diversity and Inclusion Working Group.

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

2. 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:

- JA has sent professional standards update for the newsletter to the Institute. This item has been closed
- VB raised whether GIPC will consult on the National Redress Scheme for people who have experienced institutional child sexual abuse. JP raised that the terms of reference does include feedback on strategies to minimise claims farming and excessive fees. The group agreed to consider participating.
- CD shared background on a working group formed to look into the use of AI across the profession. This is being led by the Data Science Practice Committee and no additional support is needed at this time.

- VB raised that GIPC will need to review two papers on flood risk. The first is being prepared by Finity as a follow-up to the Green Paper released in August last year, focusing on insurance affordability. The other paper will look at policy implications and solutions to flood risk written by a volunteer working group. VB noted the elevated importance given the papers discuss the ARPC's Cyclone Reinsurance Pool.

The following action items were agreed:

- JP, SP and VB to re-group offline on National Redress Scheme consultation
- VB to share flood risk papers and review timeline once available. SP to ask for GIPC members to volunteer and review the papers

3. Updates

The comments / discussions noted included:

- Diversity and Inclusion Working Group update – BG and AD shared an overview of the working group's purpose and initiatives:
 - Purpose is to promote diversity and inclusion within the Institute and the profession
 - Four key pillars of work: (1) Associate sub-committee focused on Associate participation and belonging within the Institute; (2) High school outreach program to promote the profession and skills needed; (3) Mentoring; and (4) Volunteering
 - Currently working on reviving the mentoring program and supporting the Institute and volunteering groups to improve the diversity of experience, background, gender and qualifications of volunteers
 - SL emphasised GIPC ensuring advertising for roles promotes diversity and inclusion. CD, VB and others raised importance of encouraging actuaries new to the profession to get involved
- APRA – DJ provided an update on APRA's activities over the last month; the main ones included:
 - Release for consultation the minor amendments to the insurance reporting framework impacted by recent changes (AASB17 and others)
 - APRA Deputy Chair Helen Rowell's recent speech to the Governance and Risk Management Forum 2023 – focus on governance, risk culture, remuneration and accountability (GCRA)
 - APRA finalised Prudential Practice Guide CPG 190 Recovery and Exit Planning
 - Clarification on the use of multi-factor authentication governed by CPS 234
 - APRA Chair John Lonsdale's opening statement to the Senate Economics Legislation Committee, including the importance of regulators responding quickly in the current environment, insurance availability and affordability, and APRA's bi-annual survey

- BOQ's recent court enforceable undertaking due to breaching prudential standards
 - Recent trends from the National Claims and Policy Database, specifically liability, professional indemnity and D&O insights
- Risk register review – MY provided an update on the risk register review and noted SP will need to complete the annual practice committee risk review. The following areas were discussed:
 - MY seeking feedback on risks related to reputation and membership. Meeting discussion focused on membership risks, including the Institute's ability to attract members and retain members
 - Ability to attract members is low risk given membership numbers are increasing and there is a focus on improving the diversity and inclusion of actuaries
 - Retaining actuaries considered a significant risk. Current risks include actuaries leaving the profession when moving into non-traditional fields or moving overseas. Mitigating this by improving the non-traditional offerings in the education program and insight sessions, and international membership
- Insights session into career pathways for non-traditional areas – JP and MY shared an update and requested feedback for the planned insights session, which is proposed as a panel of actuaries still in general insurance who have moved to a non-traditional area.
 - Potential panel candidates considered, such as GI actuaries in board positions, c-suite roles, underwriting, data science and other areas
 - Feedback provided by BR, CD and VB included looking for diversity of age and experience to ensure the insights session appeals to a broad audience
- Natural perils survey – BR provided an update on the natural perils survey designed to collect feedback on the type of natural perils content members are looking for
 - Approximately 47 survey responses collected and 10 individuals expressed interest in volunteering to support this initiative. BR noted in the meeting that survey respondents ranked research and insight sessions as the most important. However, after the meeting BR confirmed via email to the Committee that he misinterpreted the survey output scores provided by the Institute and in fact research and insight sessions were lower rated options. BR will review the text responses before next meeting for further insights

The following action items were agreed:

- MY to update risk register with discussion on Institute membership and distribute to Committee for feedback on the reputation and membership risks

- MY and SP to complete GIPC annual risk review
- BR and other GIPC members to provide names to JP for insights session on non-traditional pathways
- BR review natural perils survey responses and connect with those interested in volunteering

4. Other business

The comments / discussions noted included:

- Guest actuary - JJ shared his observations on the GIPC meeting. JJ provided reflection on membership retention and volunteering. One key barrier for volunteers is time. JJ also requested broadening invite list to the AA forums to include other actuaries who support AAs, as seen as an important update forum.
- It was suggested that more reduced capacity volunteering roles are made available. We should encourage younger actuaries to get involved in volunteering as early as possible and have volunteers bring colleagues into occasional meetings as plus ones
- CD will bring a guest actuary in August

5. Close

The meeting closed at 2:00pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 10 August 2023

GIPC task list

Committee outstanding actions						
Ref	Meeting (Item)	Who	Focus area	What	Due	Done?
1	13.4.23 (2)	MP	Institute volunteer program update	MP to gather names of working group volunteers and send them to KH	Aug 2023	
2	13.4.23 (4)	MY / JP	CPD	MY to discuss with JP re setting up an Insights session to showcase wider career paths in GI	Aug 2023	
3	13.4.23 (6)	SP	Other business	SP to follow up with IAA (on how Institute connects with overseas actuaries)	Aug2023	
4	11.5.23 (2)	MP	GIPC	MP to check with Win-Li Toh on the membership of the cyber working group	Aug 2023	
5	11.5.23 (2)	CD / VB	Data	CD and VB to discuss approach on consumer data rights post budget release	Aug 2023	
6	11.5.23 (2)	SP	Other business	SP to discuss RBA's yield curve changes with LI and super PCs	Aug 2023	
7	6.6.23 (2)	JP / SP / VB	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	
8	6.6.23 (2)	VB / SP / All	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	
9	6.6.23 (3)	MY	Risk register	Update the risk register following membership discussion and share with GIPC for feedback	Aug 2023	
10	6.6.23 (3)	MY / SP	Risk register	MY share annual risk review details with SP. SP complete annual risk review	Aug 2023	
11	6.6.23 (3)	JP / All	Insights	JP collect names of potential panel members for non-traditional pathways insights session.	Aug 2023	
12	6.6.23 (3)	BR	Other business	BR review natural perils survey responses, share findings with committee and connect with potential volunteers	Aug 2023	
13	11.5.23 (3)	JA	Member communication	JA to include a professional standards update in the newsletter, including a call for volunteers to support the updates to the risk margins paper and other accumulations	Jun 2023	Closed

GIPC attendance record as at June 2023

Name	2023
Adam Searle	4/5
Brett Riley	5/5
Chris Dolman	3/5
David Jenkins	4/5
Francis Beens	4/5
James Aclis	4/5

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