



General Insurance Practice Committee Meeting

Minutes

Date:	Thursday 11 May 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), Mat Ayoub (MA), Melissa Yan (MY), Mudit Gupta (MG), Susan Ley (SL), Suzanne Patten (SP), Vanessa Beenders (VB), Yifan Fu (YF), Mary Poon (MP)
Apologies:	
Guests:	Ankit Bansal (AB), Ryan Starkey (RS)

Item

1. Welcome

SP welcomed GIPC to the meeting. AB was introduced as the guest actuary and RS is observing the meeting as he will be stepping in for MP at the June meeting.

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:

- SP was thanked for her assistance with budget night
- Regarding RBA ceasing to publish >10 year bond yields, initial response from RBA was that they can no longer provide this. It was suggested that this be taken up with LI and super PCs as it is a cross practice issue (it is likely to impact smaller consultancies or insurers that do not have existing subscriptions with a provider such as Yieldbroker)

The following action items were agreed:

- MP to check with Win-Li Toh on the membership of the cyber working group
- CD and VB to discuss approach on consumer data rights post budget release

- SP to discuss RBA's yield curve changes with LI and super PCs

3. Updates

The comments / discussions noted included:

- Emerging risks working group update – MA shared an overview of the working group's purpose, key findings and next steps.
 - The group's main goals were to identify emerging risks that may impact the Australian GI market with a focus on the risks and opportunities for general insurance actuaries
 - The group identified three key emerging risk categories (political / economic / legal (PEL), ESG and data / technology (DAT)), emerging risks arising from each of these categories and the impacts and opportunities arising from these (particularly ESG and DAT)
 - The group's work culminated in an Insights session in November 2022
 - While the group is currently not active, activities planned for 2023 include review of the World Economic Forum and Swiss Re SONAR emerging risk reports, and an article in late 2023. The intention is to continue to monitor emerging risks and support any public inquiries on this topic
 - MA shared a summary of the results from WEF's Global Risk Perception Survey. It was noted that many findings were similar to the working group's findings with the main risks and opportunities for general insurance actuaries continuing to present in ESG and DAT related emerging risks
- APRA – DJ provided an update on APRA's activities over the last month; the main ones included:
 - Release of revised timeline for CPS230 (deferred to 1 July 2025)
 - APRA's response on the release of the review of the RBA
 - APRA and AFCA's signing of a memorandum of understanding on how they will continue to work together
- Disability and accident compensation – FB noted that a working group has been set up; the group has its initial meeting and will use its May meeting to start planning. VB thanked FB for setting up this group
- Professional standards – GIPC discussed areas where standards / guidance need updating or where there are gaps. The following areas were discussed:
 - Some professional standards have been recently updated (e.g. PS302)
 - Catastrophe models information note – need feedback on whether this note is of value, and if so, what changes do we want in it? An alternative approach to an information note is to provide a repository for relevant material that people can reference. GIPC is releasing a natural perils and climate risk survey which may provide some insights on what members' needs are
 - Risk margins – the 2008 risk margins paper has not been updated, and is difficult to find. This paper is a good candidate for an update

- Pricing – MG’s group is working on thought leadership and education; it was agreed to wait for these pieces of work to be completed and then we can assess if the material should be translated into a technical or information note
- Other accumulations (vertical requirement) – following COVID BI issue, this area is a good candidate for an update
- Centralisation of relevant recommended readings, papers, etc. on each topic area – currently it can be difficult to find unless you were aware of a specific paper (which can be quite old) and know how to look for it. It may be worthwhile centralising this on the GIPC webpage, looking at course materials, microsites, etc. to collate such material. However it was noted that the Institute has been working on its IT architecture and therefore we won’t be able to deploy changes to the website for now

The following action items were agreed:

- 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

4. Other business

The comments / discussions noted included:

- Guest actuary - AB shared his observations on the GIPC meeting. Although there is significant activities being undertaken by GIPC and its working groups, there isn’t a lot of visibility of these. It was suggested that GIPC can run an Insights on its activities for interested members
- FB will bring a guest actuary in June

5. Close

The meeting closed at 2:00pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 8 June 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	Jun 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	Jun 2023	
3	13.4.23 (6)	SP	Other business	SP to follow up with IAA (on how Institute connects with overseas actuaries)	Jun 2023	
4	11.5.23 (2)	MP	GIPC	MP to check with Win-Li Toh on the membership of the cyber working group	Jun 2023	
5	11.5.23 (2)	CD / VB	Data	CD and VB to discuss approach on consumer data rights post budget release	Jun 2023	
6	11.5.23 (2)	SP	Other business	SP to discuss RBA's yield curve changes with LI and super PCs	Jun 2023	
7	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	
8	13.4.23 (5)	GIPC	International Actuarial Association	GIPC to provide any feedback on IAA GIF's purpose (MP to send note to GIPC for feedback)	30/4/23	Closed
9	9.3.23 (7)	MA	Emerging risks	MA to consider the next steps forward with the Emerging Risks working group	May 2023	Closed
10	13.4.23 (3)	VB	Other business	VB to follow up to see if the Institute can assist in finding a solution around RBA's removal of 10+ year yields (MP to forward on email chain)	May 2023	Closed

GIPC attendance record as at May 2023

Name	2023
Adam Searle	4/4
Brett Riley	4/4
Chris Dolman	2/4
David Jenkins	3/4
Francis Beens	3/4
James Aclis	4/4
Justin Portelli	3/4
Mat Ayoub	3/4
Mary Poon	4/4
Mudit Gupta	4/4
Melissa Yan	4/4
Susan Ley	1/4
Suzanne Patten	4/4

Vanessa Beenders	3/4
Yifan Fu	2/4