



General Insurance Practice Committee Meeting

Minutes

Date:	Thursday 13 April 2023
Time:	12:30 - 2:00pm AEDST
Location:	Virtual meeting only
Dial-in details:	Microsoft Teams meeting
Attendees:	Adam Searle (AS), Brett Riley (BR), James Aclis (JA), Melissa Yan (MY), Mudit Gupta (MG), Suzanne Patten (SP), Vanessa Beenders (VB), Mary Poon (MP)
Apologies:	Chris Dolman (CD), David Jenkins (DJ), Francis Beens (FB), Justin Portelli (JP), Mat Ayoub (MA), Susan Ley (SL), Yifan Fu (YF)
Guests:	Jacqueline Reid (JR), Matthew Webster (MW), Kelly Holcroft (KH), Jillian Chung (JC)

Item

1. Welcome

SP welcomed GIPC to the meeting. JC was introduced as the guest actuary and KH was introduced as the Institute's Member Engagement Manager.

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

2. Institute volunteer program update

KH shared changes to the volunteer recruitment process with GIPC. The comments / discussions noted included:

- KH acknowledged the work that is being done by the Institute's volunteers
- Institute is launching a new online process where members can log their areas of interest, which will enable PC's to engage with volunteers. Institute is encouraging PCs to reach out to KH if there are any opportunities
- Members are interested in volunteering, however are often time poor, so bite sized opportunities are a good way to engage members
- The issue of how to spread the volunteer network further and engage newly qualified actuaries was discussed
 - May consider an annual survey to collect this information (CAS issues an annual survey)

- Currently volunteer opportunities are advertised via Institute comms (including the GIPC newsletter), however we don't know what the readership rates for these are
 - Some potential opportunities for us include increased marketing at the professionalism course
- There will be a volunteer event in late 2023, after this was cancelled for a number of years

The following action items were agreed:

- MP to gather names of working group volunteers and send them to KH

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:

- There has been a group set up to assist with the Institute's paper on funding for the costs of flood, led by Evelyn Chow. Paper is expected to come to GIPC in May for approval
- Two outstanding actions in the requests list – one is to find a GI volunteer for budget night, the other is finding GI "hosts" for the networking sessions at the ICA to help connect people, etc.
- There has been a question raised with GIPC on the reduced availability of 10+ year yield curves from the RBA, resulting in a need to resort to paid services. It was raised that Institute may seek to take it up with the RBA to raise awareness of the impact of removing this access as a first port of call, prior to considering other options

The following action items were agreed:

- 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)

4. Risk register

MY led a discussion on employment supply and demand risks in the risk register. The comments / discussions noted included:

- Demand risk – medium residual risk. Agreed to retain current rating and comments. There have been actions to market our brand
- Supply risk (including not having sufficient actuaries at each level in the market) – low risk. The areas discussed were the retention of actuaries in non traditional areas (will they remain members with Institute) and traditional areas (will they lose

attractiveness if younger actuaries prefer non traditional areas, resulting in an actuary shortfall). Education program changes may help with retention. It was discussed that traditional areas remain attractive

- Decline in seniority of actuaries – low risk. It was noted that there appears to be more actuaries working in management roles in LI compared to GI, which may be due to the longer historical involvement of actuaries in LI and the more recency of GI. One area to consider for GI is how to get actuaries into wider roles; is there further education or support to assist, can we showcase career paths (e.g. Insights, more general business mentoring)

The following action items were agreed:

- MY to discuss with JP re setting up an Insights session to showcase wider career paths in GI

5. International Actuarial Association

The comments / discussions noted included:

- IAA General Insurance Forum (GIF) will be having a strategy discussion on their purpose, which includes facilitation of knowledge sharing between actuarial associations. Does GIPC have any feedback or suggestions on the IAA GIF's purpose?
- Recent discussions at the IAA GIF cover EU's proposed Artificial Intelligence Act (this is drafted similar to GDPR, with significant penalties for non-compliance, proposed to come into effect in 2025), climate change activities, inflation (difficulty in estimating magnitude and duration of elevated inflation levels, breadth of approaches being taken)
- Upcoming topics for discussion at the IAA GIF include bias in insurance, actuaries in non traditional areas and PFAS (forever chemicals)

The following action items were agreed:

- GIPC to provide any feedback on IAA GIF's purpose (MP to send note to GIPC for feedback)

6. Guest actuary

JC shared her observations on the GIPC meeting, and this raised discussion on how we can improve on engagement of actuaries from overseas.

- SP to follow up with IAA

7. Close

The meeting closed at 1:58pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 11 May 2023

GIPC task list

Committee outstanding actions						
Ref	Meeting (Item)	Who	Focus area	What	Due	Done?
1	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	
2	13.4.23 (2)	MP	Institute volunteer program update	MP to gather names of working group volunteers and send them to KH	May 2023	
3	9.3.23 (7)	MA	Emerging risks	MA to consider the next steps forward with the Emerging Risks working group	May 2023	
4	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	
5	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	May 2023	
6	13.4.23 (6)	SP	Other business	SP to follow up with IAA (on how Institute connects with overseas actuaries)	May 2023	
7	9.3.23 (3)	MG	Pricing	MG, MC, JR and JT to connect to work on next steps following March pricing discussion	Apr 2023	Closed
8	9.3.23 (3)	MC	Education	MC to advise if anyone from HPC should be contacted as part of consideration of changes to the combined GI/HI fellowship course from gaps identified by the Working Group for Professional Support for Actuaries involved in GI Pricing	Apr 2023	Closed
9	9.3.23 (6)	MP	GIPC	MP to invite D&I WG chairs to present at an upcoming GIPC meeting	Apr 2023	Closed
10	9.3.23 (6)	MP	Professional standards	MP to check with SL on the release date for PS302	Apr 2023	Closed
11	9.3.23 (6)	VB, AS, SP	Other business	VB / AS / SP to connect with MW to provide contacts re granular satellite data for GI industry	Apr 2023	Closed
12	9.3.23 (6)	GIPC	Climate	GIPC to find volunteers for the new Institute paper on funding for costs of flood as a natural peril	Apr 2023	Closed
13	9.3.23 (7)	SP	GIPC	SP to share the demographic and attrition rates with MY	Apr 2023	Closed

GIPC attendance record as at April 2023

Name	2023
Adam Searle	3/3
Brett Riley	3/3
Chris Dolman	1/3
David Jenkins	2/3
Francis Beens	2/3
James Aclis	3/3

Justin Portelli	2/3
Mat Ayoub	2/3
Mary Poon	3/3
Mudit Gupta	3/3
Melissa Yan	3/3
Susan Ley	0/3
Suzanne Patten	3/3
Vanessa Beenders	2/3
Yifan Fu	1/3