



## General Insurance Practice Committee Meeting

## Minutes

<b>Date:</b>	Thursday 9 February 2023
<b>Time:</b>	12:30 - 2:00pm AEDST
<b>Location:</b>	Virtual meeting only
<b>Dial-in details:</b>	Microsoft Teams meeting
<b>Attendees:</b>	Adam Searle (AS), Brett Riley (BR), David Jenkins (DJ), Francis Beens (FB), James Aclis (JA), Justin Portelli (JP), Mat Ayoub (MA), Melissa Yan (MY), Mudit Gupta (MG), Suzanne Patten (SP), Mary Poon (MP)
<b>Apologies:</b>	Chris Dolman (CD), Susan Ley (SL), Vanessa Beenders (VB), Yifan Fu (YF)
<b>Guests:</b>	Jenny Ting (JT), Win-Li Toh (WLT)

### Item

#### 1. Welcome

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 were reviewed.

#### 3. Updates since previous meeting

The comments / discussions noted included:

- Pricing – David Millar from LIWMPC has contacted MG with ASIC scrutiny on pricing also extending into life insurance
- General – Institute will be holding a session with Council and PC convenors on strategy

#### 4. APRA

The comments / discussions noted included:

- APRA has released information papers on its policy and supervisory priorities for 2023-24
- Policy priorities include 1) modernising prudential architecture, 2) finalising a number of cross practice standards / guidance (covering CPS900 (plus guidance

on CPS900 and CPS190), CPS230, CPS511), 3) reviewing CPS510 and CPS520, 4) reviewing framework on groups, 5) reviewing insurance prudential framework and GPG240 insurance risk prudential practice guide

- Supervisory priorities include 1) resilience in relation to cyber, climate and operational risks, 2) lifting culture, governance and accountability, 3) resolution, recovery and exit planning, 4) focus on insurance affordability, availability and sustainability, 5) incorporating learnings from insurers' 2022 self assessments

## **5. GIPC strategy session**

A discussion on priorities for 2023, progress with 2022 activities and new items was held. A summary to be presented to next GIPC, with the following actions noted –

- A dedicated time spot at a future GIPC on professional standards. These are important and where GIPC adds value noting SL's work has been acknowledged in this area. Aim of session is to ensure GIPC understand the standards in place, the age of standards and confirm priorities and any missing guidance
- Establishment of a Natural Peril working group. This could include 1) what does a P&C actuary need to know and do (considerations for reserving, professional standards, affordability, budgeting, impacts on RI), 2) involvement in submissions and industry developments that are more GI specific (e.g. natural cat impacts on GI, pools, etc.). BR to consider next steps
- Bring a friend to be restarted in March, which will involve a GIPC member inviting a guest to observe a meeting and sharing their observations / feedback around GIPC
- Personal injury – working group will commence in March and will firstly look across what GIPC does (e.g. in professional standards) with a personal injury lens to identify any areas of focus
- Other topical areas
  - Affordability and inflation – this may be an emerging area of focus
  - Marketing, branding and promotion – Institute already has its own marketing team supporting Institute wide activities. However there is potential for increasing awareness and promotion of GIPC activities via our communication channels

The following action items were agreed:

- MP to create a roster for bring a friend for 2023
- MP to add agenda item at future GIPC on professional standards
- SP to summarise discussions from Feb strategy session for endorsement at March meeting

**6. CPD**

ZC provided an update on events. The comments / discussions noted included:

- Insights – currently one Insights booked in (cyber) and there are 5 more slots for GI. It would be preferable to schedule one for April ahead of the ICA in May to avoid a squeeze in H2
- ICA – preparation is going well. Registrations are expected to increase with a \$400 discount up to the end of Feb. ~40% of registrations are from overseas. Abstracts for concurrents are online and the timetable will be released. PCs may be asked for assistance with chairs for sessions. Institute can help with advertising if GIPC wishes to run any side events
- IDSS – Ash Evans was approved as convenor and an organising committee has been established (will begin to meet in 2 weeks). Organising committee will provide updates to GIPC

**7. Close**

The meeting closed at 2:00pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 9 March 2023

### GIPC task list

Committee outstanding actions						
Ref	Meeting (Item)	Who	Focus area	What	Due	Done?
1	10.11.22 (4)	<b>VB</b>	AA forum	VB to arrange for a AA forum slot for September 2023	Mar 2023	
2	8.12.22 (4)	<b>MP / VB</b>	Risk register	MP and VB to follow up with the IAA Diversity and Inclusion committee for guidance on supporting members	Mar 2023	
3	9.2.23 (4)	<b>MP</b>	GIPC	MP to create a roster for bring a friend for 2023	Mar 2023	
4	9.2.23 (4)	<b>MP</b>	GIPC	MP to add agenda item at future GIPC on professional standards	Mar 2023	
5	9.2.23 (4)	<b>SP</b>	GIPC	SP to summarise discussions from Feb strategy session for endorsement at March meeting	Mar 2023	
6	8.12.22 (3)	<b>GIPC</b>	Professional standards	GIPC to advise SL of any feedback on the GI inflation and discount note	Feb 2023	Closed
7	8.12.22 (5)	<b>MP</b>	CPD	MP to add Insights planning to the February 2023 GIPC meeting agenda	Feb 2023	Closed
8	8.12.22 (5)	<b>SP</b>	CPD	SP to draft an email thank you and acknowledgement for the volunteers who have supported our working groups this year	Feb 2023	Closed
9	8.12.22 (6)	<b>MP</b>	GIPC	MP to add strategy review 2023 to the February 2023 GIPC meeting agenda	Feb 2023	Closed
10	8.12.22 (6)	<b>MP</b>	GIPC	'Bring a friend' to GIPC to be introduced in 2023	Feb 2023	Closed

### GIPC attendance record as at February 2023

Name	2023
Adam Searle	1/1
Brett Riley	1/1
Chris Dolman	0/1
David Jenkins	1/1
Francis Beens	1/1
James Aclis	1/1
Justin Portelli	1/1
Mat Ayoub	1/1
Mary Poon	1/1
Mudit Gupta	1/1
Melissa Yan	1/1
Susan Ley	0/1
Suzanne Patten	1/1
Vanessa Beenders	0/1
Yifan Fu	0/1