



General Insurance Practice Committee Meeting

Minutes

Date:	Thursday 12 October 2023
Time:	12:30 - 2:00pm AEDST
Location:	Virtual meeting only
Dial-in details:	Microsoft Teams meeting
Attendees:	Adam Searle (AS), 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), Mary Poon (MP)
Apologies:	Vanessa Beenders (VB), Chris Dolman (CD), Brett Riley (BR)
Guests:	Matthew Webster (MW), Jacqueline Reid (JR), Jenny Ting (JT), Calise Liu (CL), Sinead Keane (SK)

Item

1. Welcome

SP welcomed GIPC to the meeting. SK (new CSWG / GIPC liaison contact) and CL (guest actuary) were introduced to GIPC.

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

2. MA resignation

MA's resignation from GIPC was noted. SP thanked MA for his contribution to GIPC over the last 4 years.

3. Minutes from previous meeting

Minutes from the previous meeting were ratified.

Actions on the task list and request list were reviewed.

The comments / discussed noted included:

- A group has been gathered up to meet on automated reserving next week
- The Institute is seeking views from various PCs on whether to put in a submission to the government's inquiry into the COVID-19 response. GIPC did not note any significant areas of GI-relevant input for submission, however SP will follow up with VB on this

The following action items were agreed:

- SP to follow up with VB on whether GIPC provides any input for a submission on the government's COVID-19 response

4. APRA

DJ provided an update on APRA's activities. The comments / discussed noted included:

- APRA has released findings on a review of insurer's approach on CPS511; this review noted insurers efforts to improve alignment of remuneration and risk management however some common gaps were observed
- APRA's 4 week extension for insurer's AASB17 reporting forms for September and December quarter
- APRA is seeking feedback on its discussion paper on improving effectiveness of Additional Tier 1 capital; submissions are due 15 November

5. Topical updates

The comments / discussed noted included:

- Insights
 - Latest Insights session was held on Tuesday on actuaries moving to non traditional areas
 - There are no more Insights scheduled for this year, and we will look to have a brainstorming session at GIPC in early 2024 to help establish pipeline for 2024
 - Some ideas for Insights sessions suggested included follow up sessions to IDSS and a market review style session (but being mindful of about ensuring this isn't promoting one consultancy or another). MG's working group (Working Group for Professional Support for Actuaries involved in GI Pricing) is also likely to run an Insights session in 2024
- Newsletter – draft newsletter has been released; Institute is using a new template which aims to increase consistency across newsletters. We are aiming to release newsletters each quarter. It was suggested for the newsletter to include the meeting minutes and agenda items from GIPC meetings and a call for any topics members want to raise
- GI Applications course – at the August GIPC meeting, it was raised that GIPC and employers have a role in guiding students on what course they should sit. It was noted that there would be a concern if people are choosing not to take the GI courses (even if relevant) resulting in a skills gap, however course selection should ultimately be a matter for students and employers. Data is an attractive skillset and people are encouraged to take the microcredential course

- GIPC meetings – looking to have next GIPC meeting in person however the Institute office is unavailable. It was suggested that it can be hosted at an alternative location
- International Actuarial Association General Insurance Forum – GIF is gathering cyber risk materials available from various actuarial associations. MW is looking for any materials – MP noted that the Institute's Cyber WG (Peter Yeates) is looking to create a cyber information webpage

The following action items were agreed:

- JP to provide Insights statistics to SP
- JP and SP to discuss a market review style Insights session
- MG and MY to check if their offices have availability for the November GIPC meeting

6. Other business

The comments / discussions noted included:

- Guest actuary – CL shared her feedback on the meeting

7. Close

The meeting closed at 1:42pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 9 November 2023

GIPC task list

Committee outstanding actions						
Ref	Meeting (Item)	Who	Focus area	What	Due	Done?
1	12.10.23 (5)	JP	Insights	JP to provide Insights statistics to SP	Nov 2023	
2	12.10.23 (5)	JP	Insights	JP and SP to discuss a market review style Insights session	Nov 2023	
3	12.10.23 (5)	MG, MY	GIPC	MG and MY to check if their offices have availability for the November GIPC meeting	Nov 2023	
4	12.10.23 (3)	SP	GIPC	SP to follow up with VB on whether GIPC provides any input for a submission on the government's COVID-19 response	Nov 2023	
5	14.9.23 (7)	GIPC	Professional standards	GIPC to advise SL of any feedback on professional guidance	Oct 2023	Closed
6	14.9.23 (7)	SP	Other business	SP to bring together the discussion group on automated reserving on next steps	Oct 2023	Closed
7	14.9.23 (8)	SP	Actuaries Digital	SP to find a volunteer to write up an article for the Resilience Building Council presentation	Oct 2023	Closed
8	14.9.23 (8)	FB	Actuaries Digital	FB to check with Zoe if there have been volunteers arranged to write up articles for IDSS	Oct 2023	Closed
9	14.9.23 (8)	BR	CSWG	BR to find a volunteer to review Stephanie Wong's note (update to AA)	Oct 2023	Closed
10	14.9.23 (8)	BR	CSWG	BR to find a volunteer to act as GIPC / CSWG liaison	Oct 2023	Closed
11	14.9.23 (8)	SP	GIPC	SP to commence recruitment process	Oct 2023	Closed

GIPC attendance record as at October 2023

Name	2023
Adam Searle	7/8
Brett Riley	7/8
Chris Dolman	4/8
David Jenkins	7/8
Francis Beens	7/8
James Aclis	7/8
Justin Portelli	7/8
Mat Ayoub (resigned Oct)	5/8
Mary Poon	7/8
Mudit Gupta	8/8
Melissa Yan	8/8
Susan Ley	5/8
Suzanne Patten	8/8
Vanessa Beenders	6/8
Yifan Fu (resigned Sep)	3/7