



Date:	Thursday 9 November 2023
Time:	12:30 - 2:00pm AEDST
Location:	Deloitte offices, Quay Quarter Tower, 50 Bridge St, Level 46
Committee members:	Adam Searle (AS), Brett Riley (BR), Chris Dolman (CD), David Jenkins (DJ), Francis Beens (FB), James Aclis (JA), Justin Portelli (JP), Melissa Yan (MY), Mudit Gupta (MG), Susan Ley (SL), Suzanne Patten (SP), Vanessa Beenders (VB), Mary Poon (MP)
By invitation:	Matthew Webster (MW), Jacqueline Reid (JR), Jenny Ting (JT), Justin Han (JH), Sinead Keane (SK), Zoe Carlyon (ZC)

Item

1. Welcome and apologies

In attendance were: AS, BR, DJ, FB, JA, JP, MY, MG, SL, SP, VB, MP, MW, JR, JT, JH, SK and ZC.

Apologies were received from CD.

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

SP asked if anyone has a conflict of interest in relation to an agenda item to declare this. VB explained that conflicts of interests can occur; this is now requested at meetings to ensure that GIPC maintains its independence and objectivity.

2. Minutes of previous meeting

The minutes of the previous meeting held on 12 October 2023 were approved.

3. Actions from last meeting

An update on outstanding actions was given, as set out in the table at the end of these minutes.

4. Agenda discussion

(a) Resignations

CD's resignation from GIPC was noted, as well as JT's resignation from her role as the chief examiner for the GI and health valuations and pricing subject. SP thanked both CD and JT for their contribution to GIPC.

(b) Guest sessions

ZC shared the proposed Insights allocation to GI in 2024. GI has an allocated 1 session per quarter, with fully virtual sessions being phased out. The plan is to have Q1, Q2 and Q4 sessions in Sydney

and Q3 in Melbourne, however there is some flexibility in this. There is also some flexibility to have ad-hoc Insights if the need arises.

SK shared her proposed involvement with GIPC (attending most CSWG meetings and report into BR's natural perils WG, attending GIPC on a less regular basis) and noted the natural perils WG's work on the cat information note and CSWG's recent engagement with UNSW on cat modelling. She also noted discussions have been taking place on education; it was noted that climate related education would not be a part of Part III, and would instead go into Part II or the microcredential course.

(c) APRA - DJ provided an update on APRA's activities:

- APRA and ASIC commencing administration of FAR and published a paper on how they will regulate this
- APRA has updated 4 FAQs in relation to AASB17
- APRA's chair's opening statement to the Senate Economics Legislation Committee was noted
- APRA's Suzanne Smith's speech to the ICA annual conference was noted; some of the points covered in her speech included challenges re affordability and availability of insurance following catastrophes in recent years, enhancing data collections through its data transformation program, APRA's new climate vulnerability assessment and the new prudential standard CPS230
- APRA has released two discussion papers on enhancing its data collections, as it embarks on its data transformation program

(d) Public policy - the comments / discussed noted included:

- Actuaries Institute has released 2 thought leadership pieces in the disability space – a dialogue paper on NDIS support for children with autism and developmental delay and a paper by Taylor Fry on inequalities for people with disability in Australia. The Institute also put in a submission into NDIS in May this year, and placed itself into the disability public policy sphere
- Parametric insurance – VB raised a question if this is a potential solution given affordability issues in the market and whether there is appetite for GIPC to do some work on this. It was noted that this is an area where reinsurers have worked in, is outside of APRA's regulation and it is not clear where actuaries' can value add. It was raised at the AA forum as something that actuaries should be aware of. It was suggested that there is value in providing some basic education to members as not everyone is across this

(e) Pricing - MG presented at the recent AA forum on pricing promises. While JA is writing an Actuaries Digital article on this, it was noted that this contents needs to be presented and promoted to those working in pricing (an article on the AA forum may not be an obvious read for pricing practitioners). It was noted that the pricing working group's work is expected to be used for the Q1 Insights, with March

being the expected timing

(f) GIPC recruitment - the comments / discussed noted included:

- Following several resignations from GIPC, we have put out an ad to recruit new members. Only one application was received (Scott Duncan). GIPC accepted SP's recommendation to accept Scott's application and proceed to seek approval from the Presidential Trio
- There were several other ideas for bringing in new members:
 - a. Creation of a role for a young actuary – feedback is that even if a young actuary attended PCs as a guest, there is limited engagement afterwards, so an idea is to create a role that is longer term (maybe 6-12 months)
 - b. Bringing in a member from overseas
 - c. Create a co-secretary role to provide succession and backup support to MP
 - d. Friends of a committee
 - e. GIPC members to tap on shoulders

(g) APRA consultation on data collections - SP will reach out to those involved in the previous engagement to gauge interest in putting in a submission

(h) AA forum - sentiment was that it was well received and appreciated. JA is drafting an article on this. GIPC wishes to thank AS and SP for their work in organising this year's forum

(i) Capital modelling - a question was raised on whether there should be professional guidance offered on capital modelling

The following action items were agreed:

- BR to provide an update from the natural perils WG to Dec GIPC
- GIPC to provide names of volunteers to JA to write up an article on parametric insurance
- JP to pencil in March for Q1 Insights on pricing
- MY to invite Brett Ward to Dec GIPC to discuss professional guidance re capital modelling
- GIPC to consider any candidates to "tap on the shoulder" to join GIPC and also provide any further ideas for gaps or members

5. Any other business

Guest actuary - JH shared his feedback on the meeting

General Insurance Practice Committee meeting
Minutes

The meeting closed at 2:02pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten Dated: 14 December 2023

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
1	9.11.23 (4b)	BR	Natural perils	BR to provide an update from the natural perils WG to Dec GIPC	
2	9.11.23 (4d)	GIPC	Actuaries Digital	GIPC to provide names of volunteers to JA to write up an article on parametric insurance	
3	9.11.23 (4b)	JP	CPD	JP to pencil in March for Q1 Insights on pricing	
4	9.11.23 (4i)	MY	Professional standards	MY to invite Brett Ward to Dec GIPC to discuss professional guidance re capital modelling	
5	9.11.23 (4f)	GIPC	GIPC	GIPC to consider any candidates to “tap on the shoulder” to join GIPC and also provide any further ideas for gaps or members	
6	12.10.23 (5)	JP	Insights	JP to provide Insights statistics to SP	Closed
7	12.10.23 (5)	JP	Insights	JP and SP to discuss a market review style Insights session	Closed
8	12.10.23 (5)	MG, MY	GIPC	MG and MY to check if their offices have availability for the November GIPC meeting	Closed
9	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	Closed