



Date:	Thursday 8 February 2024
Time:	12:30 - 2:00pm AEDST
Location:	Institute office, Sydney (dial in via Microsoft Teams)
Committee members:	Adam Searle (AS), Brett Riley (BR), David Jenkins (DJ), Francis Beens (FB), James Aclis (JA), Justin Portelli (JP), Matthew Webster (MW), Melissa Yan (MY), Mudit Gupta (MG), Scott Duncan (SD), Sting Fan (SF), Susan Ley (SL), Suzanne Patten (SP), Mary Poon (MP)
By invitation:	Vanessa Beenders (VB), Dimity Gartzionis (DG), Geoff Atkins (GA)

## Item

### 1. Welcome and apologies

In attendance were: BR, DJ, FB, JA, MY, MG, SD, SF, SP, VB, MP, DG and GA.

Apologies were received from AS, JP, MW and SL.

SP welcomed DG to GIPC as a standing guest (DG is the new Chief Examiner for the GI and Health valuation and pricing course).

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. None were raised.

### 2. Minutes of previous meeting

The minutes of the previous meeting held on 14 December 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) APRA - DJ provided an update on APRA's activities:

- APRA published its interim release on its supervisory and policy priorities, which included focus on areas such as cyber risks and insurance affordability
- APRA has retired 2 PPGs (market risk and ALM), which are now covered by CPG220 Risk Management
- GIPC asked DJ about whether APRA's release of GI statistics will resume and the timing of the expected enhanced data collections; it is expected both of these will occur in 2024

- (b) Working Group for Professional Support for Actuaries involved in GI Pricing – MG provided an update
- Insights session has been scheduled for 21/2
  - Research paper is progressing well and is currently with the Public Policy Committee; paper is expected to be published before the Summit
  - There will also be a panel session at the Summit
  - WG is expected to be dissolved after the Summit
  - VB thanked the WG for its work and incorporating life insurance in the group's work and encouraged attendance at the Insights sessions
- (c) Natural perils working group – BR provided an update
- BR met with head of the 4 streams within the WG (pricing, reserving, cat models and climate risk management)
  - Technical paper on cat models is expected to be updated in mid 2024
  - Reserving stream is seeking volunteers and feedback on areas of interest (GIPC to forward names to Don Johnstone)
  - There is recognition of model uncertainty, and a need to draw in expertise beyond our profession
  - Education is another area of consideration – re what should be included in the education program from this work
  - WG is looking at running an Insights session
- (d) Institute guidelines
- The institute Public Policy framework, policy development and external communication policy have been updated. VB encouraged GIPC to note and share with networks (eg next newsletter) (resources: [Council Policy](#) and [Framework](#))
  - Several resources for volunteers on practice committees are available [here](#). VB encouraged GIPC to share with working groups.
- (e) Industry Insights session – JA and SD provided an update
- JA, SD and JP have been working on developing the inaugural Industry Insights session
  - Session will cover 4 topics: inflation, elevated inflation, global outlook and technology. Speakers have been identified for 3 areas and we are still looking for a speaker for technology
  - JA will chair the session and will prepare questions for the session, with audience questions encouraged
  - Expect to run this session in April / May, subject to the Summit block-out period
- (f) Guest actuary session: GA shared his reflections on topical/emerging areas for GI actuaries to

consider

- Changes in regulatory environment, noting increased cooperation between ASIC and APRA. Introduction of new controls including CPS230 and FAR, moving to a more cross practice approach with standards
  - What next with AASB17 - Should we facilitate a discussion to close out debates on approaches, practical solutions
  - Other topics
    - NPCD - is this delivering the value originally intended?
    - Liability super imposed inflation - how can we support understanding
    - Latent claims reserving - eg Asbestos, silicosis, abuse
    - Catastrophe modelling
    - Affordability - esp underinsurance (or uninsured risks)
    - Connection with GI industry - the now cancelled GI seminar was a forum for Actuarial profession to engage with GI industry, what replaces this
    - Positive feedback on how profession responded to COVID through discussion groups
- (g) GIPC – SP facilitated a discussion on GIPC’s focus areas (GIPC strategy page in the agenda), and GIPC discussed potential areas for the committee to consider:
- Council representation – GIPC has historically had a member from Council on the committee to assist as liaison between GIPC and Council. SP recommended that Brett Ward be added to GIPC’s membership to fill this role. GIPC endorsed SP’s recommendation
  - Cyber – VB will act as the liaison between GIPC and Cyber WG
  - Operational risk – is this an area to set up a WG to support members? It was suggested canvassing feedback in this space to better understand what needs there are
  - Claim challenges – is this an area where actuaries can have greater influence?
  - Use of AI and impact on our work (e.g. FCRs) – what education and skillsets do we need? How can we work together with DAPC (while DAPC focuses on the technical aspects, this leaves the application / impacts of this on GI actuaries, i.e. how do insurers and actuaries use it?)
  - Emerging risks annual review – potential to do an article to consolidate existing material prior to the AA forum
  - Research and ease of accessibility of materials on the Institute website – it has been observed that materials can be difficult to find on the website. Some committees are setting up suggested readings. There is an opportunity with the Institute website rebuild to provide input what material we want and how to organise it

The following action items were agreed:

<ul style="list-style-type: none"> <li>• GIPC to provide Don Johnstone with suggestions to support the reserving stream of the Natural Perils Working Group</li> <li>• GIPC to provide suggestions to JA or SD for technology presenter at the proposed industry Insights session</li> <li>• SP to update the GIPC strategy page and bring back to March meeting</li> </ul>
<b>5. Any other business</b>  N/A

The meeting closed at 2:00pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten Dated: 14 March 2024

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
1	8.2.24 (4c)	BR	Natural perils	GIPC to provide Don Johnstone with suggestions to support the reserving stream of the Natural Perils Working Group	
2	8.2.24 (4e)	GIPC	Insights	GIPC to provide suggestions to JA or SD for technology presenter at the proposed industry Insights session	
3	8.2.24 (4g)	SP	GIPC	SP to update the GIPC strategy page and bring back to March meeting	
4	9.11.23 (4i)	MY	Professional standards	MY to invite Brett Ward to Feb GIPC to discuss professional guidance re capital modelling	Closed
5	14.12.23 (3)	GIPC	GIPC	GIPC to advise SP of any topics for discussion at Feb 2024 GIPC strategy session	Closed
6	14.12.23 (3)	GIPC	GIPC	GIPC to tap on shoulders for volunteers and a chair for the NSW ESL working group	Closed
7	14.12.23 (4e)	BR	Natural perils	BR to check on status of cat models guidance note and share with SL	Closed
8	14.12.23 (4i)	MP	GIPC	MP to find available slots for in-person quarterly meetings and revert to GIPC	Closed