



Date:	Thursday 14 March 2024
Time:	12:30 - 2:00pm AEDST
Location:	Microsoft teams meeting (virtual only)
Committee members:	Adam Searle (AS), Brett Riley (BR), Brett Ward (BW), 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), Jacqueline Reid (JR), Sinead Keane (SK)

Item

1. Welcome and apologies

In attendance were: BR, BW, DJ, JA, JP, MW, MY, MG, SD, SF, SP, VB, MP, DG, JR and SK.

Apologies were received from AS, SL and FB.

SP welcomed BW to GIPC, who will be GIPC's Council liaison.

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 8 February 2024 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) Standard covers in insurance – GIPC was asked if a submission should be made for this consultation. Submissions are due 4/4
- (b) Working Group for Professional Support for Actuaries involved in GI Pricing – MG provided an update
 - Insights session was run – discussion and turnout was good
 - WG is pivoting from creating an Institute branded Research Paper to a conference paper for the upcoming Actuaries Summit due to concerns about the way the paper is presently drafted and the risk of misinterpretation by members of the public in context of heightened public debate on this

topic

- Looking to dissolve the WG after the Summit, however there may still be some support ongoing for education
- SP thanked MG and his WG for their work

(c) Council / PC annual meeting – SP reported on the recent meeting between PC chairs and Council

- Committees are typically horizontal (e.g. data, climate, risk, young actuaries) or vertical (e.g. GIPC, LIPC). It was noted that there should be greater liaison between GIPC and “horizontal” groups
- Institute is looking to update its strategy in 2025 so there will be input sought from PCs
- There was also discussion about young actuaries (engaging younger actuaries, faster qualification times resulting in people qualifying with less experience)
- Council will be having a strategy day in April

(d) GIPC strategy

- GIPC reviewed the allocation of current roles
 - There remains two areas without a lead (risk management and data science)
 - Natural perils is becoming quite a substantial topic and we may consider chunking it down to make it more manageable and increase the level of interaction
 - MW has been appointed the vice chair of the IAA GIF
 - There was general agreement with the allocation of responsibilities
- GIPC reviewed the areas of focus
 - Operational risk and claims – opportunities to provide guidance and support to members with the introduction of CPS230 and the increasing focus on customer outcomes (e.g. royal commission, changing social expectations, vulnerable customers, affordability). Also will involve liaison with RMPC. GIPC agreed this as an area of focus under SD’s leadership
 - ASIC and ICA engagement – opportunity to invite ASIC and ICA to a GIPC meeting on a periodic basis, which may help GIPC with prioritising its efforts and enable collaboration where appropriate
 - Emerging risks annual review – SD has offered to lead this
 - LMS – Institute is setting up the LMS as a repository to help improve accessibility of resources. Looking to identify the resources that we want in the LMS, working within the LMS structure, identifying an owner for each topic area who can also provide an introductory overview for the area
 - Latent claims, superimposed inflation and short tail reserving – will hold off until after Summit to assess if we should do more in this space (there will be some content on this at the Summit). Not expecting to roll this up into the reserving WG

- Impact of data science – GIPC to spend time on this topic at a later meeting and flesh out a way forward
- Other
 - Senior actuary guest – confirmed Andrew Thomson (QBE) as a guest in Q4
 - International / Asia – inviting Zeming Yu (Beijing) to an upcoming GIPC meeting
 - Young actuaries – once-off drop-ins haven't been effective in maintaining ongoing engagement with guest actuaries. Exploring an opportunity for a longer term commitment for a young actuary, perhaps via providing some secretarial support (also to help MP) or liaison with YAAB

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

- APRA chair provided an opening statement to the Senate Economics Legislation Council
- APRA has updated FAQs on reporting
- APRA has released a letter updating guidance on reporting large exposures under GRF117

(f) Natural Perils Working Group – BR provided an update

- Charles Pollack is stepping back as lead of the pricing sub-group but will stay on as an advisor
- BR working on updating the membership list
- Main focus currently is on updating the technical paper on cat models
- Considering whether education should go into the formal education program or LMS. It was generally agreed to store resources in LMS so that it accessible to students and broader members

(g) Insights – JP provided an update

- We have run our Q1 Insights session (Pricing) – good feedback, ratings and attendance. However while virtual attendance is strong, in-person numbers are low
- GI industry session – have lined up all speakers, currently working on a date (likely to be May)
- Potential session in Q3 to be presented by the Disability and Accident Compensation Working Group (details not yet determined)

The following action items were agreed:

- SP, VB, BR to follow up submission for the Standard Covers in Insurance consultation
- SP and VB to discuss agenda for ASIC and ICA liaison meetings
- SP and JR to discuss how to get volunteers for LMS project
- SP and SF to organise for Craig Price to attend a GIPC meeting as a Chair of DSPC
- SP and MP to speak to chair of YAAB on a more permanent role for a young actuary

5. Any other business

N/A

General Insurance Practice Committee meeting
Minutes

The meeting closed at 1:56pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten Dated: 11 April 2024

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
1	14.3.24 (4a)	SP, BR, VB	Topical issues	SP, BR, VB to follow up submission for the Standard Covers in Insurance consultation	
2	14.3.24 (4d)	SP, VB	GIPC	SP and VB to discuss agenda for ASIC and ICA liaison meetings	
3	14.3.24 (4d)	SP, JR	CPD	SP and VB to discuss how to get volunteers for LMS project	
4	14.3.24 (4d)	SP, SF	Data science	SP, SF to organise for Craig Price to attend a GIPC meeting as chair of DSPC	
5	14.3.24 (4d)	SP, MP	GIPC	SP, MP to speak to chair of YAAB on a more permanent role for a young actuary	
6	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	Closed
7	8.2.24 (4e)	GIPC	Insights	GIPC to provide suggestions to JA or SD for technology presenter at the proposed industry Insights session	Closed
8	8.2.24 (4g)	SP	GIPC	SP to update the GIPC strategy page and bring back to March meeting	Closed