



Date:	Thursday 11 April 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), Craig Price (CP), Zeming Yu (ZY)

Item
<p><b>1. Welcome and apologies</b></p> <p>In attendance were: AS, BR, DJ, FB, JA, JP, MW, MY, MG, SD, SF, SL, SP, MP, VB, DF, CP and ZY.</p> <p>Apologies were received from BW.</p> <p>SP welcomed CP and ZY (guest actuaries) to the GIPC meeting.</p> <p>SP reminded GIPC to be cognisant of competition law requirements in discussions and in its work.</p> <p>SP asked if anyone has a conflict of interest in relation to an agenda item to declare this. None were raised.</p>
<p><b>2. Minutes of previous meeting</b></p> <p>The minutes of the previous meeting held on 14 March 2024 were approved.</p>
<p><b>3. Actions from last meeting</b></p> <p>An update on outstanding actions was given, as set out in the table at the end of these minutes.</p>
<p><b>4. Agenda discussion</b></p> <p>(a) Data science – CP (chair of DSWG) provided reflections on the use of AI in general insurance, followed by Q&amp;A and an open discussion with GIPC across several themes:</p> <ul style="list-style-type: none"><li>• Adoption of AI - looking across actuarial practice areas, GI is a leader on adopting AI, with it in active use in pricing, although it is also emerging in reserving. Generative AI is also reaching a broader populace</li><li>• Transformation - general insurers have broad transformation agendas that are likely to see the expansion of (and investment going into) AI into reserving, operations and claims management. With such opportunities, how can actuaries get involved instead of being overlooked?</li></ul>

- Ethical use – both government and companies have been / are building principles around fairness, bias, etc.. Should actuaries be developing skills and be moving into this space?
  - Education – a high proportion of fellowship students are taking the data applications course and therefore receiving this education. However for members who qualified earlier or otherwise haven't taken this route, how do we provide this education?
  - Institute activities – YDAWG has been active in collating resources (e.g. cookbook, explainer articles). Institute is starting a project about AI and what it means for the profession (e.g. what worked well / poorly, lessons learned). IFOA has published a thematic review on actuaries using AI. IAA has also set up an AI taskforce with 5 workstreams covering professionalism and ethics, education, the changing role of actuaries, governance and innovation
  - What support do practitioners need – practitioners work in a range of areas, with those working in advanced data science teams likely to be well supported with training, etc. but actuaries working in other areas are less likely to have this. Training is not just about technical training (e.g. ability to code) but understanding its use and limitations (e.g. risk of hallucinations) and ethics are also important. Raise awareness, provide tools and case studies to equip people in an accessible manner (i.e. don't need people to undertake a degree in data science)
- (b) Guest actuary – ZY introduced himself and shared some reflections as an actuary from the Australian Institute working in China:
- Institute has been active in building connections into China, as evidenced by Naomi Edward's recent visit. There is further opportunity to invite Australian members to present in local events
  - Actuaries in China typically work in either AA / reserving or data analytics / pricing areas
  - There is only a small community of Institute members in China. Actuaries in the Chinese market are typically with CAS. The Institute is working towards being reinstated in the list of accredited actuarial professional bodies for AA roles in China
- (c) GIPC updates – SP provided several updates on people movements and GIPC activities:
- Standard covers in insurance – Institute submitted a response to this consultation, with thanks to SP, BR and others for their support
  - Budget night – Institute is looking for a GI volunteer for budget night (14 May)
  - NSW ESL consultation – Institute is looking for volunteers for this submission (due 20 May)
  - Secretarial role – SF will be taking on co-secretary role with MP
  - Professional standards role – SL will be stepping down from GIPC at the end of 2024 and we will be looking for a new GIPC member to take on her role as professional standards lead
  - Updated membership statistics and GIPC strategy page – SP shared latest statistics and updates to GIPC's strategy page
- (d) APRA – DJ provided an update on APRA's activities in the last month:
- APRA's release of rules and guidance on FAR and a cross industry information package on FAR
  - APRA Executive Director speech to Future of Insurance 2024 – industry is strong but is evolving.

Insurers are making progress on stability and resilience. Long term sustainability also means meeting customer needs, including developing a range of solutions, ensuring customers understand their risks, products and options. Affordability is a challenge. Transparency is critical to improve customer outcomes and how insurers use information. APRA encourages insurers to take ownership of these challenges

- John Lonsdale's speech to AFR Banking Summit – APRA is launching its first financial system stress test in 2025 and will release an accompanying PPG to CPS230

(e) Risk register – MY led a review discussion on the human capital risk on actuarial education in the risk register (risk relating to actuaries failing to keep pace with emerging skills demand):

- AI is a risk, with potential gaps being younger actuaries who have technical but lack domain knowledge and GI practitioners who don't use it day to day but have the opportunities to use it (or the need to use it). LMS development will help to bridge some of this gap
- Shortening qualification times are translating to fellows qualifying earlier and therefore with less experience on average than before

The following action items were agreed:

- GIPC to nominate GI volunteers for budget night
- GIPC to nominate potential candidates for the professional standards lead in GIPC and SP / MP to run an ad for nominations
- GIPC to review 2024 targets on strategy page and provide feedback (e.g. suggested deliverables)
- GIPC to find volunteers for NSW ESL reform submission (submission due 20/5)
- MY to circulate updated risk register to GIPC

#### 5. Any other business

N/A

The meeting closed at 2:01pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 9 May 2024

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
1	14.3.24 (4d)	SP, VB	GIPC	SP and VB to discuss agenda for ASIC and ICA liaison meetings	
2	14.3.24 (4d)	SP, JR	CPD	SP and VB to discuss how to get volunteers for LMS project	

**General Insurance Practice Committee meeting**  
Minutes

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
3	14.3.24 (4d)	<b>SP, MP</b>	GIPC	SP, MP to speak to chair of YAAB on a more permanent role for a young actuary	
4	11.4.24 (4c)	<b>GIPC</b>	GIPC	GIPC to nominate GI volunteers for budget night	
5	11.4.24 (4c)	<b>GIPC, SP, MP</b>	GIPC	GIPC to nominate potential candidates for the professional standards lead in GIPC and MP / SP to run an ad for nominations	
6	11.4.24 (4c)	<b>GIPC</b>	GIPC	GIPC to review 2024 targets on strategy page and provide feedback (e.g. suggested deliverables)	
7	11.4.24 (4c)	<b>GIPC</b>	GIPC	GIPC to find volunteers for NSW ESL reform submission (submission due 20/5)	
8	11.4.24 (4e)	<b>MY</b>	Risk register	MY to circulate updated risk register to GIPC	
9	14.3.24 (4a)	<b>SP, BR, VB</b>	Topical issues	SP, BR, VB to follow up submission for the Standard Covers in Insurance consultation	Closed
10	14.3.24 (4d)	<b>SP, SF</b>	Data science	SP, SF to organise for Craig Price to attend a GIPC meeting as chair of DSPC	Closed