

Date:	Thursday 09 May 2024
Time:	12:30 - 2:00pm AEDST
Location:	Hybrid
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), Andrew Huszczo (AH)

Item
<p>1. Welcome and apologies</p> <p>In attendance were: AS, BR, FB, JA, JP, MW, MY, MG, SF, SL, SP, MP, VB, DF and AH.</p> <p>Apologies were received from DJ, SD.</p> <p>SP congratulated MY for winning the Spirit of Volunteer award.</p> <p>SP welcomed AH (guest actuary) 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>SP reiterated the focus of 2024 GIPC targets.</p>
<p>2. Minutes of previous meeting</p> <p>The minutes of the previous meeting held on 11 April 2024 were approved.</p>
<p>3. Actions from last meeting</p> <p>An update on outstanding actions was given, as set out in the table at the end of these minutes.</p>
<p>4. Agenda discussion</p> <p>(a) Guest actuary – AH introduced himself and shared some reflections as a senior actuary:</p> <ul style="list-style-type: none"> Regulation changes pose challenges to organisations, e.g., recent flood inquiry, cyclone reinsurance pool, claims inquiry, insurance affordability, and standard wording of coverage Institute should make sure there is awareness of these issues through various channels (e.g.,

insights sessions), particularly for junior members who lack sufficient experience

- Governance should be in place when using AI for automation, e.g., how to account for changes in the underlying data and patterns. Insurers need to be mindful of AI exposures

(b) GIPC updates

- VB provided updates on NSW ESL draft submission (due 22 May). VB thanked AS, MG and JR for their comments on the draft. AS recommended to further elaborate the meaning of equitable and fair in the submission. Members acknowledged it's important to support the ESL reform with the submission
- FB provided updates on the Injury & Disability working group. The group has no specific problems to address, but to support large member base that works in Injury & Disability space. The 2024 focus of the group is on providing guidance and thought leadership.
- BR provided updates on the Natural Perils working group. There has been some turnover in the group. Due to capacity issues, the group had to shift resources and deprioritise the GI pricing stream. The next focused item is reserving. The group is to update the 2015 technical paper on using catastrophe model results (first draft due June 2024) and no major updates are planned.
- MW provided updates on the GI Reserving working group. The group had two meetings, and discussed the scope of focus and priority of initiatives. The current priority is to prepare and launch the survey. Next steps is to provide guidance on how to do reserving through articles on Actuaries Digital, insights sessions, etc.
- MG provided updates on the Professional Support for Actuaries Involved in GI Pricing working group. The group completed the planned activities and is to be dissolved soon. The group delivered insights sessions, Summit paper, educational materials, etc. MG is to share a closure statement and further work recommendations before the June GIPC meeting.

(c) APRA – DJ provided updates on APRA's activities through an email

- APRA released a cross-industry letter to advise the scope, purpose, and timing of its 2024 voluntary climate risk self-assessment survey
- APRA released a consultation on proposed enhancements to the content and presentation of its suite of quarterly insurance statistical publications

The following action items were agreed:

- FB to email 2024 targets for accident compensation and disability schemes area to MP for inclusion in agenda
- MG to share the closure statement and further work recommendations before June GIPC meeting

5. Any other business

N/A

The meeting closed at 2:01pm.

General Insurance Practice Committee meeting
Minutes

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 7 June 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, MG	CPD	SP, JR, MG to discuss piloting pricing for LMS project	
3	09.05.24 (4b)	FB	Accident Compensation & Disability	FB to email 2024 targets for accident compensation and disability schemes area to MP for inclusion in agenda	
4	09.05.24 (4b)	MG	Pricing	MG to share the closure statement and further work recommendations before June GIPC meeting	
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	Closed
6	11.4.24 (4c)	GIPC	GIPC	GIPC to nominate GI volunteers for budget night	Closed
7	11.4.24 (4c)	GIPC	GIPC	GIPC to review 2024 targets on strategy page and provide feedback (e.g. suggested deliverables)	Closed
8	11.4.24 (4c)	GIPC	GIPC	GIPC to find volunteers for NSW ESL reform submission (submission due 20/5)	Closed
9	11.4.24 (4c)	GIPC, SP, MP	GIPC	GIPC to nominate potential candidates for the professional standards lead in GIPC and MP / SP to run an ad for nominations	Closed