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| Date:              | Thursday 8 August 2024  |
| Time:              | 12:30 - 2:00pm AEDST  |
| Location:          | Microsoft Teams meeting   |
| Committee members: | Adam Searle (AS), Brett Riley (BR), Brett Ward (BW), Christopher Armstrong (CA), David Jenkins (DJ), Francis Beens (FB), James Aclis (JA), John Jeaitani (JJ), Justin Portelli (JP), Mary Poon (MP), Matthew Webster (MW), Melissa Yan (MY), Mudit Gupta (MG), Scott Duncan (SD), Sting Fan (SF), Susan Ley (SL), Suzanne Patten (SP) |
| By invitation:     | Clare Marshall (CM), Dimity Gartzionis (DG), Jacqui Reid (JR), Michael Callan (MC), Sinead Keane (SK), Andrew Thomson (AT)  |

| Item   |
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| <p><b>1. Welcome and apologies</b></p> <p>In attendance were: AS, CA, DJ, FB, JA, JJ, MW, MG, MY, SD, SF, SL, SP, AT, CM and DG.</p> <p>Apologies were received from BR, BW, JP, and MP.</p> <p>SP welcomed GIPC new members (CA and JJ), and the guest actuary (AT).</p> <p>SL finished her role at GIPC in August and SP thanked SL for her contributions.</p> <p>SP welcomed CM as the new Institute contact, replacing VB.</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 13 June 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) Guest actuary – AT introduced himself and shared reflections as a senior corporate actuary whose role has a broader focus than Australian market. Topics discussed included -</p> <ul style="list-style-type: none"><li>• Corporate Actuaries always see value in the external / market perspective, which the Institute can support through benchmarking such as risk margin taskforce</li><li>• Encourage GIPC communication to members, including writing up insight sessions etc – very</li></ul>  |

helpful to keep across activity and updates

- Any guidance the Institute can provide with respect to the role of Actuaries in affordability debate, both financial and social aspect, is useful
- Modernising reserving techniques, a general observation that the reserving actuary role has not had significant change compared to other professions over the last 15-20 years
- Potential conflict emerging between Actuaries reliance on prudential standards and documentation of methodologies applied and outcomes and increasing strengthening of risk governance requirements that can prefer a 'checklist' risk approach that seeks to standardise expert judgement, focused on process, versus actuarial professional judgements

(b) APRA – DJ provided an update on APRA's activities in June and July:

- Communication to APRA-regulated entities emphasising the critical role of data backups in cyber resilience
- Opening statement to Senate Economics Legislation Committee
- Released cross-industry prudential guidance on operational resilience
- Released notes on Risk Governance roundtable hosted with ICA
- Released response to consultation on minor amendments to prudential framework for ADIs and insurers
- APRA and ASIC jointly released final rules and information to help insurers and superannuation trustees prepare for the commencement of the FAR
  - SD raised potential for Institute session to provide guidance to actuaries who are nominated as accountable persons or associated with the accountable persons.
- Released response to the consultation on proposed enhancements to quarterly insurance publications. Intended to release the first edition of the enhanced quarterly insurance statistics in August

(c) CM provided an update on the AI case studies for the Institute's 2024 AI project:

- The case studies aim to provide guidance to members on using AI, as well as communicating with internal audiences how actuaries use AI. Some work has already been done by the Institute, including a Guidance Resource developed jointly with the AHRC
- The Institute aims to produce a short output by the end of the year and the format is flexible. Potential topics could include how AI is currently utilised, issues and opportunities of using AI, etc.
- Other relevant work includes updating the technical paper "Automated Decision-Making Systems" and review the Code of Conduct to include some reference resources

(d) SD provided feedback on the Treasury's Digital and Cyber Security Strategy (2024-2026):

- The strategy is high-level and covers the digital workspace, core business functions and systems, information integrity, and the ICT function and technology estate. SD expected more concrete and tangible actions will be provided in the upcoming action plan
- It is presumed that a lot of data and information is shared between government departments, however, effective data and information sharing (where permitted) didn't receive a lot of attention
- The strategy discusses investigating and adopting new technologies in a targeted and business

driven way, however, it is important that Treasury understands the potential risks with selected technologies and puts controls in place

- It is pleasing to see Treasury will engage with individual business areas to consider both needs that are met by existing legacy systems and gaps to address
- CM agreed that the strategy is department focused and there was nothing that needed alerting to members

(e) GIPC updates

- Volunteer use of AI tools – SP circulated the Institute’s guidance on volunteer use of AI tools

(f) Teams/SharePoint site for GIPC – MP and SF are setting up a Teams/SharePoint site for better monthly meeting planning and document retention

- Pricing – MG provided some updates related to the earlier work by the Working Group for Professional Support for Actuaries Working in GI Pricing:
  - An Insights session “Pricing and Professionalism – Protecting the Public and the Profession” took place on 25<sup>th</sup> July on matters relating to professionalism hosted by the professionalism committee and supported by two facilitators from this working group using pricing topics as case studies. The session was well attended – both in-person in Sydney and virtually.
  - MG was invited by the Singapore Actuarial Society to present on the themes explored by this working group in their upcoming annual conference on 28 August.
  - In the annual meeting between LIPC and APRA, pricing and the principles developed by this working group were one of the many topics discussed.
- JP and DJ shared three upcoming insights sessions:
  - CPS230 Implementation (2 September)
  - Australian Actuaries Home Insurance Affordability Index – market update (4 September)
  - GI Natural Perils Pricing and Reserving (29 October)

(g) GIPC newsletter – JA is aiming to publish the next newsletter in Aug/Sep

- GI AA Forum – Next GI AA Forum in October

The following action items were agreed:

- CM and DJ to follow up action for potential FAR sessions, including focus, noting various material from APRA already exists
- SP to circulate the request on the AI case studies for the Institute’s 2024 AI project. SF to work with CM on AI case study. Requests for any other volunteers or suggestions
- SD to share detailed feedback on the Treasury’s Digital and Cyber Security Strategy
- Any suggestions for the October AA Forum to be provided to AS

**5. Any other business**

N/A

The meeting closed at 1:41pm.

**General Insurance Practice Committee meeting**  
Minutes

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten Dated: 12/9/24

| Committee outstanding actions |                |                   |                                    |   |        |
|-------------------------------|----------------|-------------------|------------------------------------|---|--------|
| Ref                           | Meeting (Item) | Who               | Focus area                         | What  | Done?  |
| 1                             | 13.6.24 (4b)   | <b>MG</b>         | Pricing                            | MG to update colloquy proposal  |        |
| 2                             | 13.6.24 (4b)   | <b>SL</b>         | Professional standards             | SL to review recommended actions in MG's future considerations paper regarding need for professional guidance in pricing            |        |
| 3                             | 08.8.24 (4b)   | <b>CM, DJ</b>     | Operational Risk                   | CM and DJ to recommend next steps with potential FAR sessions to provide guidance to actuaries in relation to the FAR               |        |
| 4                             | 08.8.24 (4c)   | <b>SP, SF, CM</b> | AI                                 | SP to circulate the request on the AI case studies for the Institute's 2024 AI project. SF to work with CM on AI case study         |        |
| 5                             | 08.8.24 (4d)   | <b>SD</b>         | Operational Risk                   | SD to share detailed feedback on the Treasury's Digital and Cyber Security Strategy   |        |
| 6                             | 08.8.24 (4e)   | <b>AS</b>         | Connections                        | Any suggestions for October AA Forum to be provided to AS   |        |
| 7                             | 14.3.24 (4d)   | <b>SP, JR, MG</b> | CPD                                | SP, JR, MG to discuss piloting pricing for LMS project  | Closed |
| 8                             | 14.3.24 (4d)   | <b>SP, VB</b>     | GIPC                               | SP and VB to discuss agenda for ASIC and ICA liaison meetings   | Closed |
| 9                             | 09.05.24 (4b)  | <b>FB</b>         | Accident Compensation & Disability | FB to email 2024 targets for accident compensation and disability schemes area to MP for inclusion in agenda                        | Closed |
| 10                            | 09.05.24 (4b)  | <b>MG</b>         | Pricing                            | MG to share the closure statement and further work recommendations before June GIPC meeting   | Closed |
| 11                            | 13.6.24 (4b)   | <b>BW</b>         | Climate                            | BW to review Institute's report on Home affordability index   | Closed |
| 12                            | 13.6.24 (4b)   | <b>SD, AS, BR</b> | Climate                            | SD, AS and BR to review Institute response re Senate Inquiry into the Impact of Climate Risk on Insurance Premiums and Availability | Closed |
| 13                            | 13.6.24 (4b)   | <b>BW</b>         | ASIC / GIPC meeting                | BW to share feedback on the ASIC / GIPC session with SP   | Closed |

**General Insurance Practice Committee meeting**  
Minutes

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| Committee outstanding actions |                |     |            |  |        |
|-------------------------------|----------------|-----|------------|--|--------|
| Ref                           | Meeting (Item) | Who | Focus area | What   | Done?  |
| 14                            | 13.6.24 (4b)   | FB  | IAA        | FB to share draft email on ASTIN IFRS17 survey with VB to distribute via Institute | Closed |