

Date:	Thursday 13 June 2024
Time:	12:30 - 2:00pm AEDST
Location:	Microsoft Teams meeting
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
<p>1. Welcome and apologies</p> <p>In attendance were: AS, BR, BW, DJ, FB, JA, JP, MW, MG, SD, SF, MP, VB, and DG.</p> <p>Apologies were received from SP, SL and MY.</p> <p>BW will be acting convenor for this meeting in SP's absence.</p> <p>BW provided an acknowledgement of country.</p> <p>VB reminded GIPC to be cognisant of competition law requirements in discussions and in its work.</p> <p>BW asked if anyone has a conflict of interest in relation to an agenda item to declare this. None were raised.</p>
<p>2. Minutes of previous meeting</p> <p>The minutes of the previous meeting held on 9 May 2024 were approved. BR will send MP several minor edits to incorporate into the approved minutes.</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) ASIC / GIPC meeting proposal</p> <ul style="list-style-type: none"> LI have periodic meetings with ASIC staff members and it is being proposed for GIPC; no date has been set for a meeting yet SP and VB have drafted an agenda for a proposed ASIC / GIPC meeting and is seeking GIPC input

- GIPC discussed the agenda and provided feedback on ordering, ideas on what to cover, etc.

(b) GIPC updates

- Recruitment – a summary on GIPC’s diversity was tabled in the context of GIPC recruiting for two roles (professional standards lead and young actuary). Both recruitment processes are underway
- Communication – JA noted that the newsletter was the primary means of communication with our membership and asked for feedback. It was raised that shorter and more frequent communications could be helpful, however noted this needs to be considered in conjunction with the workload required and Institute’s direction with newsletters
- Colloquy for GI professional discussion on industry issues– BW and MG tabled a draft proposal for a colloquy and invited GIPC feedback. The session would cover history, discussion of contemporary issues followed by discussion and debate, and be targeted towards those working in roles who may be facing challenges in this space. GIPC was supportive of the colloquy, in a short session format (rather than full day format) to make it accessible. Potential topics could include fair pricing, affordability and actuarial role in claims. A competition law reminder will be required and it is expected that the event will operate under Chatham House rules
- ASTIN IFRS17 best practice survey – ASTIN is running a survey aimed at collating reserving practices from insurers across the world. FB is seeking Institute support to distribute survey to GI actuaries in Australia. The aim is to gather responses from each insurer (via its actuary); responses are due in September
- Professional Support for Actuaries Involved in GI Pricing working group – MG tabled a paper noting the achievements of the WG, plus considerations for the future. For GIPC, there are two items for consideration (whether it will track IFoA’s GI Pricing Research Group activities and whether to produce professional guidance for pricing (via a technical paper or information note)). GIPC ratified the decision to dissolve the working group
- RMPC liaison – SD met with RMPC and noted two relevant topics for GIPC (proposed Insights session on CPS230 which will involve representation from LI and GI, and an upcoming request for co-ordination across PC’s on data, ethics and AI governance)
- APRA – DJ noted the release of CPG230 and two recent speeches (Therese McCarthy Hockey’s speech to AFIA Risk Summit 2024 and Suzanne Smith’s speech at Actuaries Summit). It was noted that APRA’s quarterly statistics releases are currently still paused and the Institute responded to APRA’s recent consultation paper on this topic
- IAA – MW shared updates from the last two IAA meetings (IAA GIF meeting in May, June meeting). Topics covered included IAA’s AI initiatives, ASTIN’s working parties (covariance aggregation and dependencies in economic capital models, IFRS17 actuarial best practices) and masterclasses, ASTIN IFRS17 survey, updates from climate change related working groups and future regional associations, and IFRS17 H2 webinar in Asia
- Climate related topics – it was noted that there were two papers requiring GIPC volunteers to review (Senate Inquiry into the Impact of Climate Risk on Insurance Premiums and Availability (SD, BR and AS to review) and Institute’s report on Home affordability index (BW to review)). VB

also noted that the Climate and Sustainability Working Group has been converted to a PC

- CPD – the industry Insights session was held with over 200 attendees. JP, SD and JA were thanked for their efforts in organising and chairing the session

The following action items were agreed:

- BW to share feedback on the ASIC / GIPC session with SP
- MG to update colloquy proposal
- FB to share draft email on ASTIN IFRS17 survey with VB to distribute via Institute
- SL to review recommended actions in MG's future considerations paper regarding need for professional guidance in pricing
- BW to review Institute's report on Home affordability index
- SD, AS and BR to review Institute response re Senate Inquiry into the Impact of Climate Risk on Insurance Premiums and Availability

5. Any other business

N/A

The meeting closed at 1:41pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 22/08/2024

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
1	14.3.24 (4d)	SP, JR, MG	CPD	SP, JR, MG to discuss piloting pricing for LMS project	
2	13.6.24 (4b)	BW	ASIC / GIPC meeting	BW to share feedback on the ASIC / GIPC session with SP	
3	13.6.24 (4b)	MG	Pricing	MG to update colloquy proposal	
4	13.6.24 (4b)	FB	IAA	FB to share draft email on ASTIN IFRS17 survey with VB to distribute via Institute	
5	13.6.24 (4b)	SL	Professional standards	SL to review recommended actions in MG's future considerations paper regarding need for professional guidance in pricing	

General Insurance Practice Committee meeting
Minutes

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
6	13.6.24 (4b)	BW	Climate	BW to review Institute's report on Home affordability index	
7	13.6.24 (4b)	SD, AS, BR	Climate	SD, AS and BR to review Institute response re Senate Inquiry into the Impact of Climate Risk on Insurance Premiums and Availability	
8	14.3.24 (4d)	SP, VB	GIPC	SP and VB to discuss agenda for ASIC and ICA liaison meetings	Closed
9	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	Closed
10	09.05.24 (4b)	MG	Pricing	MG to share the closure statement and further work recommendations before June GIPC meeting	Closed