

Date:	Thursday 14 November 2024
Time:	12:30 - 2:00pm AEDST
Location:	Actuaries Institute office, Sydney
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), Suzanne Patten (SP)
By invitation:	Clare Marshall (CM), Dimity Gartzionis (DG), Jacqui Reid (JR), Michael Callan (MC), Sinead Keane (SK), Alex Scandurra (AS), Evelyn Chow (EC)

Item
<p><b>1. Welcome and apologies</b></p> <p>In attendance were: AS, BR, CA, DJ, FB, JA, JJ, JP, MP, MW, MG, SD, SF, SP, AS and EC.</p> <p>Apologies were received from BW, MY and SD.</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 10 October 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) 2025 Actuaries Summit – EC shared an update on the call for abstracts:</p> <ul style="list-style-type: none"> <li>16 GI abstracts were submitted with one without an abstract (which is being followed up by Institute), currently working through these</li> <li>Several topics identified as hot topics for GI (climate reporting disclosures, disability, home insurance affordability especially in relation to flood), as well as a number of others for cross practice (fairness, unintended consequences in financial services and the role of the actuary in this), the rest is a combination of AI/ML and GI technical topics</li> <li>JP will help with liaison between EC and GIPC</li> </ul> <p>(b) Session with Institute's chief data and AI officer – AS led a discussion on the landscape of data and AI</p>

work and the progress of the Institute's efforts in the data space:

- There are an estimated 120k of data and AI professionals in Australia, compared to 5400 Institute members
- There is no consistency in the education of data and AI professionals, for example, different universities have different courses. There is also no standard accreditation and a challenge for employers is that professionals have different skillsets
- There has been a shift in data work in organisations – e.g. previously actuaries were often the data professionals but this is often no longer the case, data use has exploded as technology has advanced
- Institute's focus is two fold:
  - Explore what opportunities data & AI brings to the actuarial profession
  - How can we extend the reach, influence and success of the profession, by providing services relating to Data & AI across the economy

There is no intention to bring all data and AI professionals into the actuarial profession, but there is opportunity to build better connection with other partners and help us build brand trust. It was raised that we need to clarify what we are trying to achieve as a profession in this space

- Institute is undertaking phase 1 discovery and talking to Council on this, discussing the challenges that we face in this sector, understanding what the actuaries' value proposition is, exploring themes. Institute has also undertaken other activities such as joining CEDA and running the recent AI Con

(c) APRA – DJ noted the following recent APRA activities relevant to GI:

- John Lonsdale's opening statement to the House of Representatives Standing Committee on Economics and APRA Executive Board member Suzanne Smith's speech to the ICA conference 2024 covered APRA's continuing work in insurance affordability / availability, protection gap in insurance, upcoming commencement of the FAR regime and APRA's noting of risks associated with underwriting agencies
- Release of GI quarterly performance statistics (June quarter)
- APRA's consultation on reinsurance settings (due 17/2). Two areas of consultation to highlight are the 1-in-200 vertical requirement and changing the current approval process for the determining the capital benefit of RI arrangements to instead allow the AA to determine this. APRA representatives will attend the December GIPC meeting for further discussions on this consultation

(d) Natural perils – BR provided an update on the recruitment of the new natural perils GIPC lead. Yongjie Qi has been recommended for the role following the role's advertisement. He was involved in the reserving stream of the NPWG and the recent Insights session. GIPC endorsed Yongjie's nomination

(e) Injury and Disability working group – FB noted that the WG will be looking into the implementation of IFRS17 in public sector schemes in 2026/27. Two areas being looked at include illiquidity premium

and the extrapolation of discount rates beyond Commonwealth bonds (prudential standard is clear on this, however PS302 is not)

(f) AA forum – AS reported on the recent AA forum

- There was good turnout and discussion, with a high proportion of attendees rating it 4/5 or above
- Topics covered including emerging risks (e.g. PFAS), IFRS17 developments and ongoing challenges, FAR implications on AA, Institute support for AAs and a summary of GIPC activities
- JA will write up a post event article for it, however it is noted that there is limited ability to share materials from the session
- There appears to be value in having a longer session and more networking opportunities, however creating multiple AA forums or extending the session out might mean people drop out. Hence we could look into informal networking events to create these opportunities

(g) Other matters

- Colloquy for professional discussion on industry issues – tentatively scheduled for 19/2
- Pre budget submission – GIPC suggested some ideas for submission topics, including affordability including in relation to flood, mental health and NDIS
- Actuaries Summit – a question was raised as to whether the shift to a combined event instead of a GI seminar has impacted the interest from contributors to submit papers / presentations and attendees attending

The following action items were agreed:

- SP to proceed with formalising Yongjie Qi's nomination to GIPC via the Presidential Trio
- SP and CA to review JA's AA forum article and help identify any further materials that can be shared more widely (if appropriate)
- GIPC to let SP know if they are able to help with the NSW Home Building Compensation Scheme submission
- CM to canvas views on the Actuaries Summit, in particular on the impact of having a combined event vs having a separate GI event

**5. Any other business**

N/A

The meeting closed at 2:00pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 12 December 2024

**General Insurance Practice Committee meeting**  
Minutes

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
1	10.10.24 (4a)	<b>SP, DJ</b>	APRA	SP to collate ideas for the APRA/GIPC liaison meeting and discuss agenda/timing with DJ	
2	14.10.24 (4d)	<b>SP</b>	Natural perils	SP to proceed with formalising Yongjie Qi's nomination to GIPC via the Presidential Trio	
3	14.10.24 (4f)	<b>SP, CA</b>	AA forum	SP and CA to review JA's AA forum article and help identify any further materials that can be shared more widely (if appropriate)	
4	14.10.24 (4g)	<b>SP, CA</b>	Oher	GIPC to let SP know if they are able to help with the NSW Home Building Compensation Scheme submission	
5	14.10.24 (4g)	<b>SP, CA</b>	Actuaries Summit	CM to canvas views on the Actuaries Summit, in particular on the impact of having a combined event vs having a separate GI event	
6	10.10.24 (3)	<b>CM, SP</b>	Actuaries Summit	CM to share GI contact for 2025 Actuaries Summit with SP and SP to invite GI co-ordinator to November's GIPC meeting to discuss papers submitted	Closed
7	10.10.24 (4b)	<b>JA</b>	IAA	JA to arrange for a comms piece on IAA (sharing IAA updates and MW's involvement)	Closed
8	10.10.24 (4e)	<b>CM</b>	Data	CM to invite Alex Scandurra to November GIPC meeting	Closed