



Date:	Thursday 10 April 2025
Time:	12:30 - 2:00pm AEST
Location:	Microsoft Teams meeting
Committee members:	Adam Searle (AS), 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), Scott Duncan (SD), Sting Fan (SF), Suzanne Patten (SP), Yongjie Qi (YQ)
By invitation:	Clare Marshall (CM), Yang Tao (YT)

Item
<p>1. Welcome and apologies</p> <p>In attendance were: AS, BW, CM, FB, JA, JJ, JP, MW, MY, SP and YT.</p> <p>Apologies were received from JR, AS, SD, MP and YQ.</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 announced MP's resignation from GIPC and thanked MP for her contribution to GIPC.</p>
<p>2. Minutes of previous meeting</p> <p>The minutes of the previous meeting held on 13 March 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) Risk register – MY updated the GIPC on the update of the risk register:</p> <ul style="list-style-type: none">• The risk register has reduced the number of risk categories from 20+ to 15. Some pretext has been removed and instead reorganised into the “Strength/Control” and “Weakness/Issues” columns.• MY proposed to include more information around residual risk.• MY to circulate the risk register for feedback on structure and contents. <p>(b) International Update – MW provided an update on IAA General Insurance Forum, first update since October 2023. He circulated the paper after the meeting.</p>

- 2024 GI forum has held 8 meetings, with strong representation from CAS and regular attendance from other countries. There has been fewer involvement from Europe than expected.
- Topics discussed involve Japan antitrust laws, Artificial Intelligence / Large Language Models, climate change and international capital standards.
- Several societies raised difficulties around converting high number of actuarial graduates into full-fledged members.

(c) Fairness update – BW provided an update on the GI Fairness Colloquy

- Following the colloquy, some consideration is being given to introducing a new FCR requirement to comment on customer fairness, similar to the existing requirement on risk management. This would reflect the increasing expectations of fairness and enable introspection within financial organisations. This could cover more broadly than pricing, for example claims, underwriting.
- GIPC discussed the differing accessibility of risk management and fairness information within an organisation, especially as a stringent definition of fairness is not readily available and may differ depending on the type of customer, for example reinsurers, commercial and direct insurers. Community standards on what is meant by fairness are also likely to continue to evolve.
- The inclusion of commentary on consumer fairness may require relevant practice guides, to support actuaries forming conclusions and recommendations. The findings of the previous Royal Commission, as well as existing requirements for life insurance actuaries may be useful input.
- BW will circulate a draft of the proposed wording for further feedback. Next steps is then broader engagement across all PCs.

(d) APRA Update – DJ provided an update on APRA's recent proposed changes.

- APRA has proposed several changes to strengthen its prudential governance framework for banks, insurers and superannuation trustees.
- These proposed changes mainly revolve around lifting fit and proper requirements for the board.

(e) Guidance on GI scheme transfers – JJ led a discussion on considerations involved in a GI scheme transfer

- GIPC has consulted multiple external parties and recognised the importance in recognising how policyholders will be affected in terms of claim processing policies, whilst considering the court's perspective during a scheme transfer.
- A high-level guidance note will be more applicable than professional standards, potentially a short checklist of considerations required for GI and LI separately.
- Proposed action item to draft a technical guidance note covering GI, LI and PHI.

(f) GIPC Update – SP led a discussion on professional development within the institute, and recent statistics which show high CPD however low insight participation as a % of all members.

- Insight participation numbers may not capture members who recorded sessions. Recent insight sessions had good turnout and feedback; however, it was difficult to improve physical turnout at the sessions. A reminder to promote sessions, including lunch provided.

- GIPC discussed the potential of better digital systems that can provide insights into how members are engaging with the institute. It was also discussed ways to improve communication, both promoting existing channels and opportunities for different channels. The importance of ensuring everyone read the Monday Institute email was highlighted.
- The importance of highlighting to new members their CPD requirements, and CPD activities available was discussed, particularly as there is not a standalone professionalism course after qualifying. CPD and lifelong learning is a key focus of Julia Lessing's role.

It was agreed to advertise the following GIPC roles:

- Secretary
- Young actuary six-month rotation
- Advisory role with interest in data and AI
- Advisory role on emerging risks

5. Any other business

N/A

The meeting closed at 1:45pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten Dated: 8 May 2025

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
1	13.02.25 (4e)	JR	LMS	Update on progress and support needed from GIPC	
2	13.03.25 (4b)	SD	Risk	SD to follow up with Cyber WG on where the WG is at	
3	10.04.25 (4c)	BW	FCR	Circulate draft wording on customer fairness	
4	10.04.25 (4a)	MY	GIPC	MY to circulate the risk register for feedback on structure and contents	
5	10.04.25 (4e)	JJ	APRA	JJ to draft a technical guidance note covering GI, LI and PHI re scheme transfers	

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Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
6	10.10.24 (4a)	SP, DJ	APRA	SP to collate ideas for the APRA/GIPC liaison meeting and discuss agenda/timing with DJ	Close
7	13.03.25 (4a)	CM	APRA	CM to follow up with VB on a potential meeting with APRA on data and statistics	Close
8	13.03.25 (4g)	All	Reserving	GIPC to provide feedback on the RMWG TOR	Close
9	13.03.25 (4g)	SD	Reserving	SD to engage with the RMWG on best way to liaise with GIPC	Close
10	13.03.25 (4g)	FB	Institute	FB to find a volunteer for budget night for NDIS	Close
11	13.02.25 (4f)	YQ	Natural Perils	YQ to share the 2025 plan of Natural Perils WG for GIPC approval	Close
12	13.02.25 (4f)	ALL	CPD	Share recommendations on what to include in the welcome pack to JP	Close
13	13.03.25 (4f)	MY	GIPC	MY to update risk register to present at April GIPC meeting	Close