



Date:	Thursday 11 September 2025
Time:	12:30 - 2:00pm AEST
Location:	Microsoft Teams meeting
Committee members:	Adam Searle (ANS), Brett Ward (BW), David Jenkins (DJ), Francis Beens (FB), James Aclis (JA), John Jeaitani (JJ), Matthew Webster (MW), Melissa Yan (MY), Scott Duncan (SD), Suzanne Patten (SP), Yongjie Qi (YQ), Vincent Chen (VC), Augustine Sidik (AS), Shishir Venkatesh (SV), Joey Chen (JC)
By invitation:	Clare Marshall (CM), Jacqueline Reid (JR)

Item
1. Welcome and apologies - In attendance were: ANS, BW, DJ, JA, JJ, JR, MW, MY, SD, YQ, VC, AS, SV. - Apologies were received from SP, JC, CM. - GIPC was reminded to be cognisant of competition law requirements in discussions and in its work. - GIPC was asked if anyone has a conflict of interest in relation to an agenda item to declare this. None were raised. - GIPC was informed about the recording and transcription of the meeting using Copilot.
2. Minutes of previous meeting The minutes of the previous meeting held on 14 August were approved.
3. Actions from last meeting An update on outstanding actions was given, as set out in the table at the end of these minutes. - Item 19.06.25 (4d) Newsletter: Draft newsletter has been sent to SP for review [Closed] - Item 14.08.25 (5b) Members wellbeing: CM has provided information to DJ [Closed] - Item 14.08.25 (5a) & 14.08.25 (5d) Newsletter: Draft newsletter has been sent to SP for review [Closed] - Item 14.08.25 (5c) Submission letter sent to APRA on 4 September [Closed] - Item 14.08.25 (5d) VC will connect with SD ahead of the October GIPC meeting [Open]
4. Request tracker update

Update on open items:

- APRA – data consultation: Submission letter sent to APRA on 4 September. [Closed]

There are no more open request items.

5. Agenda discussion

- (a) IAA General Insurance representative – MW is seeking an EOI for the role of ‘Member’ representing IAAust on the IAA General Insurance from January 2026 as MW will be stepping down from that and the Vice Chair role at the end of 2025. This is a great opportunity for someone who:

- brings energy and enthusiasm
- is well connected into the local profession and industry
- is willing to speak up and contribute on broad topics, supporting Australia’s good reputation at the IAA
- will generally support two-way communication between the local and global professions.

Key commitments:

- Participate in monthly meetings, which are often scheduled outside regular business hours (late evening or early morning local time, around 9-10pm or 7-8am)
- Get involved in various IAA general insurance initiatives (e.g. targeted contributions to/review of IAA publications)
- Join GIPC meetings regularly as a guest or member and provide International update to GIPC at the monthly GIPC meeting around 2 to 3 times a year.

MW encouraged members to consider suitable candidates, either themselves or others outside of GIPC, and suggested that AS send out a follow-up email with details. The group agreed that a direct nomination from GIPC. If no suitable candidate is identified, then this opportunity would be advertised more widely. If multiple applications are received, then MW will put them forward to the International Committee for their decision. If interested, please send through 1-2 paragraphs covering background and motivation/recommendation. [Action point]

- (b) DJ provided APRA updates:

- APRA Corporate Plan: DJ highlighted that the plans are similar to last year. Four strategic objectives are maintained from last year.
 - Maintaining financial resilience
 - Responding to significant emerging risks (including cyber and geopolitical threats)
 - Achieving proportionality in the prudential framework – ensuring that regulatory requirements are appropriate to the size and complexity of each institution. APRA is making a more explicit effort to balance its regulatory framework, aiming to avoid overburdening smaller entities with unnecessary compliance demands, making the framework more flexible and fair.

- Improving organisational effectiveness and data sharing

For insurers, APRA is monitoring recovery and exit plans, updating governance standards, and preparing a climate vulnerability assessment for release in the second half of FY26. The plan also aims to reduce unnecessary duplication in data collection and shift more processes online.

Overall, the plan is an evolution of previous years, emphasising stability, adaptability, and improved regulatory effectiveness.

- JJ asked whether the climate change financial risk guidance (CPG229) would be incorporated into CPS220 in the future given it wasn't specifically mentioned in the latest corporate plan. DJ would need to check this. He clarified that the climate vulnerability assessment mentioned in the plan referred to work APRA was doing with information from major general insurers, involving granular analysis and was different from the guidance JJ referenced.
- SD asked how APRA is addressing AI risks and what specific aspects are being monitored. DJ explained that APRA plans to engage with larger financial institutions in the first half of 2025/26 to better understand how AI is being used and what risks are emerging. These engagements are intended to assess whether organisations have appropriate risk management and oversight practices in place to support the responsible adoption of AI across the financial system. DJ clarified that APRA's approach is to gather insights from these supervisory activities and then determine if further regulatory action or guidance is needed. The discussion highlighted that APRA is taking a proactive but measured approach, focusing on understanding how AI is being used and ensuring that risk management frameworks are keeping pace with technological developments, rather than imposing prescriptive requirements at this stage. This approach was generally acknowledged as a sensible way to address the rapidly evolving landscape of AI risks in the financial sector.
- Minor updates to prudential reporting framework:
 - GPS410 (transfer of business) – removing the requirement that physical scheme documents be available for public inspection. Instead, requiring electronic versions to be made available.

(c) Fairness in FCRs

- BW led a discussion on the inclusion of fairness in FCRs, referencing his forthcoming publication on fair profit margins in the British Actuarial Journal. He emphasised the importance of actuaries playing a central role in promoting customer fairness and maintaining the profession's relevance. The group debated whether fairness should be addressed within FCRs, risk management statements, or the Code of Conduct. BW argued that the FCR is the most practical place to reference fairness, as it is already a valued tool for boards and organisations, but clarified that the full discussion or policy on fairness does not need to reside there; rather, the FCR should reference or point to other documents as needed.
- MY raised the question of whether the definition of fairness should be up to the actuary, to which BW responded that fairness is a felt concept rather than a strictly defined one and that organisations should have frameworks in place to ensure fair treatment of all customers.

- APRA's perspective, as shared by DJ, is to set minimum standards and allow the profession to build upon them, with no formal requirement for fairness in FCRs but recognition of its significance.
- The risks and responsibilities for actuaries in opining on fairness were also discussed, given that the FCR is considered a discoverable document in legal situations. BW agreed to recirculate draft wording for further consideration [Action point] and to explore writing an article or referencing the British Actuarial Journal article in the Actuaries Digital to raise awareness. [Action point]

(d) Use of AI in Exams and Assignments

- SV raised concerns about the use of AI in actuarial education, specifically questioning whether everyone is aware that students are using AI tools for assignments and whether it is fair that 50% of the mark is still based on assignments given the ~80% pass rate for the DSA exam and ~50% pass rate for the GIA exam. He noted that while AI can assist, assignments still require significant effort and understanding.
- MC, representing the Education Strategy Committee, responded by clarifying that AI is permitted in assignments but not in exams. Assignments are regularly updated to maintain integrity, and high pass rates in GI applications are closely monitored.
- MC shared that improper use of AI can lead to failure due to hallucinations and that critical thinking and responsible AI use are being integrated into the syllabus from next year. The group discussed the importance of fostering deep thinking over efficiency and agreed that assessment methods must continue to evolve to uphold educational standards.
- ANS noted that the topic of AI, including its impact on skills development, the need for more senior actuaries to provide support, and evolving professional expectations, will be a key agenda item at the upcoming AA forum in early November. The forum will also address related issues such as pass rates, the quality of newly qualified actuaries, and strategies to foster both efficiency and deep, critical thinking among future members. Recent data shows pass rates in some subjects have reached up to 80%, and new fellows are qualifying faster, which means that qualify with 30–50% less experience than previous cohorts. ANS also noted that SKL will present findings from a recent survey on the quality of newly qualified actuaries.

(e) Vacancy – CPD / GI Insights role

- GIPC discussed several vacant roles, including the coordinator for CPD and GI Insights sessions, following Justin's departure, and the IA representative role. Members were encouraged to propose suitable candidates for both positions. ANS suggested that recent joiners or future members of GIPC could be considered for these roles. AS agreed to send out emails requesting volunteers and nominations, and members were invited to recommend new committee members. [Action point]

(f) Follow up on Emerging Risk discussion

- VC has scheduled a meeting with SD to discuss RMPC's current thinking around emerging risks. He emphasised the importance of aligning with existing risk management efforts rather than duplicating work and suggested that developing standard benchmarks for emerging risks could be valuable for practicing actuaries. The discussion highlighted the need for increased awareness, connection points, and practical guidance for members, with VC open to new ideas that would help

actuaries address evolving risk areas effectively.

- The group agreed that increased awareness and guidance on risk management would be beneficial for members.

(g) Risk register

- MY had received inputs for the risk register and would merge them with the original draft before circulating an updated version ahead of the October meeting. [Action point]

(h) Action points. The following action points were agreed:

- AS to send emails requesting nominations for the IAA GI Forum representative and CPD/GI Insights role.
- BW to recirculate draft wording on fairness for further discussion and consider writing an article in Actuaries Digital to raise awareness.
- MY to merge risk register inputs and circulate an updated draft before the October GIPC meeting.

6. Any other business - N/A

The meeting closed at 1.36pm.

Signed as a true and correct record of the meeting:

Chair: Suzanne Patten

Dated: 9 October 2025

Committee outstanding actions					
Ref	Meeting (Item)	Who	Focus area	What	Done?
1	14.08.25 (5d)	SD/VC	Emerging risk	SD will connect with VC to share RMPC's current thinking on emerging risks ahead of the September GIPC meeting [extended to October GIPC meeting].	
2	11.9.25 (5a) 11.9.25 (5e)	AS	GIPC roles vacancy – IAA GI Forum representative & CPD/GI Insights role	AS to send emails requesting nominations for the IAA GI Forum representative and CPD/GI Insights role.	
3	11.9.25 (5c)	BW	Fairness	Re-circulate draft wording on customer fairness	

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Committee outstanding actions					
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4	11.9.25 (5c)	JA/BW	Fairness	JA to discuss with BW the possibility of writing an article or referencing the British Actuarial Journal article in the Actuaries Digital to raise awareness about customer fairness.	
4	19.06.25 (4d)	GIPC	Newsletter	GIPC to send JA any points for inclusion in the bulletin prior to end of month [now extended to August].	[Closed]
5	14.08.25 (5b)	CM	Members wellbeing	CM to follow up with the Institute regarding its practices for supporting members.	[Closed]
6	14.08.25 (5a) 14.08.25 (5d)	JA	Newsletter	JA to include the following in the upcoming bulletin (draft by end of August 2025): • Topics of International webinars/presentations that MW discussed in the August 2025 meeting and to mention that members can reach out to the Institute if interested in seeing the presentations/webinars. • Invitation for members interested in contributing to the area of emerging risks to contact VC to form a working group.	[Closed]
7	14.08.25 (5c)	GIPC	Submission to APRA – statistical publications (link)	GIPC members to contact SP early next week (w/c 18 August) if they wish to contribute to making a submission to APRA or raise concerns. Submission is due on 5 September.	[Closed]