Date:	Thursday 14 May 2026
Time:	12:30 - 2:00pm AEST
Location:	Microsoft Teams meeting
Committee members:	Brett Ward (BW), David Jenkins (DJ), Francis Beens (FB), James Aclis (JA), John Jeaitani (JJ), Melissa Yan (MY), Scott Duncan (SD), Yongjie Qi (YQ), Vincent Chen (VC), Augustine Sidik (AS), Shishir Venkatesh (SV), Edmund Liman (EL), Christopher Armstrong (CA), Joshua Martin (JM)
By invitation:	Clare Marshall (CM), Jacqueline Reid (JR)

Item

1. Welcome and apologies

- In attendance were: DJ, JJ, MY, SD, YQ, VC, AS, EL, CA, JM, CM.
- Apologies were received from BW, FB, JA, JM, SV
- 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 9 April 2026 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 9.10.25 (5f). MY confirmed that updates to the risk register are in progress and will be presented at a later agenda item. As not all members are present today, MY intends to walk through the changes and then circulate for broader feedback. **[Open]**
- Item 13.11.25 (6e). Members were reminded to submit ideas for future Insights Sessions to AS or JM. **[Open].** No new ideas had been received since the previous meeting. The next GIPC Insights session will be the GIPC Exchange on 25 June.
- Item 9.4.26 (5d). AS confirmed that all non GIPC working group chairs have been informed of the request for additional resourcing information. **[Closed]**
- Item 9.4.26 (5d). SD noted that the Emerging Risks and Data Analytics & AI working groups have requested additional resourcing. An advertisement will be prepared for the Institute Bulletin in consultation with working group chairs. The action will remain open until the advertisement has been

published. **[Open]**

VC outlined that the Emerging Risks working group is seeking a small number of additional members (ideally 3 to 4) with diverse backgrounds across valuation, risk management, pricing and product. The aim is to ensure broad coverage of emerging risks across the insurance value chain. Final resourcing will depend on responses received to the advertisement and achieving an appropriate mix of skills.

- 9.4.26 (5e). MY confirmed she has provided feedback, which JJ will incorporate. **[Closed]**
- 9.4.26 (5g). CA advised that a draft article had been prepared; however, publication has been delayed due to a similar article being released by another member. The article will be refined to focus more on actuarial implications (e.g. valuation and FCR considerations) similar to article published for COVID which will explore potential impacts by class of business on claim severity, frequency and any other considerations, with a target publication date of late June or early July. The draft will be circulated to GIPC for feedback once complete. **[Closed]**

4. Request tracker update

- Volunteer for Federal Budget night. Actuaries Institute's 2026 Federal Budget Member Briefing was published on 12 May 2026.
  - CA noted that the Federal Budget contained limited direct implications for the general insurance sector. Key GI-specific measures included additional funding to maintain a Queensland government website focused on home insurance affordability, and approximately $2.4m to improve clarity around the basis of home and contents premiums, and to standardise definitions of natural perils terms used in property insurance contracts. Overall, the Budget was largely focused on broader economic measures (e.g. negative gearing), with any GI impacts expected to be indirect and longer-term in nature.
  - Discussion focused on potential second-order impacts, including:
    - Negative gearing changes may influence property market dynamics, rent prices, serviceability and lending volumes, with potential implications for LMI.
    - Possible acceleration of electric vehicle uptake due to changes to FBT considerations.
    - Members discussed ongoing inflationary pressures in claims, including increases in the cost of building materials such as PVC pipes, and motor parts. Industry surveys indicate elevated cost increases, though these are not yet reflected in ABS data, suggesting a lag before impacts are observed in claims experience and pricing.
  - Members also discussed uncertainty around macroeconomic assumptions in the Budget:
    - Concerns were raised that Government inflation forecasts may be optimistic, particularly in relation to the speed of normalisation.
    - The impact of rental inflation was highlighted, with members noting that historical experience (e.g. prior negative gearing changes) suggests rental increases could be materially higher than current Budget assumptions, particularly given constraints in

rental supply.

5. Agenda discussion

(a) APRA update

- CPS230 Amendments: DJ outlined amendments introducing exemptions from contractual requirements for certain non-traditional service providers (e.g. regulators, financial market infrastructure). These changes will come into effect on 1 July. A question was raised regarding applicability to large technology providers (e.g. major IT vendors). DJ noted that this was outside his direct area but acknowledged that power imbalance considerations had been assessed in the broader framework
- AI-related risk management and governance: DJ summarised findings from APRA's targeted review of AI usage:
  - Rapid technological development is introducing new financial and operational vulnerabilities
  - Information security practices are struggling to keep pace
  - AI may increase the scale and speed of cyber risks
  - Governance frameworks have not kept up with deployment
  - Boards often lack sufficient technical understanding to effectively challenge AI-related decisions
  - Concentration risk exists where firms rely on a small number of providers
  - Limited transparency in model development and operation
  - AI risks span multiple areas (cyber, operational resilience, privacy, procurement)

  ASIC has also recently emphasised the importance of proactively addressing AI risks.
- NCPD update: DJ advised that APRA is expected to open a short consultation on NCPD confidentiality on 19 May, ahead of recommencement of NCPD data releases.
- Institution-level statistics: DJ indicated that work is progressing, with potential release expected in the second half of the year.

(b) Committee Chairs Meeting Update

- SD provided a high-level overview based on JA's notes, noting that the meeting is an annual forum for practice committee chairs and Council to discuss strategic priorities and share cross-committee learnings, and was a valuable and insightful session. Key topics included emerging developments in motor (e.g. autonomous vehicles and EVs), highlighted as an area to keep under review, and increased focus on international engagement, with Suzanne Patten to act as the GI representative and provide future updates to GIPC. There was also a strong focus on volunteer recruitment, engagement, and management, including how to increase participation in (GIPC) working groups. An educational session on AI was also noted, emphasising the importance of keeping members up to date.
- Further discussion on volunteer-related challenges, including recruitment, engagement, and

volunteer fatigue. Insights were shared on practical approaches to improve participation, such as leveraging professional networks, encouraging senior members to involve more junior colleagues, offering flexible or time-limited roles, and using subcommittees to distribute workload and strengthen accountability. The importance of clear agendas, timely minutes, and regular communication was emphasised, along with recognition of volunteer contributions and the role of corporate support in enabling participation. Overall, there was strong consensus on the value of volunteering for individual development and for supporting the profession.

(c) Working group updates and governance

- SD proposed having one working group provide a short update at each meeting to improve visibility and coordination.
- Members broadly supported the proposal, noting benefits including:
    - Improved alignment across working groups
    - Early identification of synergies
    - More agile feedback and course correction
- AS, SD and CM to coordinate implementation and timetable. **[Action point]**

(d) Risk register

- MY presented updates to the risk register, focusing on AI related risks.
- Key themes discussed included:
    - Skills gap risk (insufficient AI/data capability within the profession)
    - Evolution of actuarial roles toward judgement and oversight
    - Challenges in developing experience pathways for junior actuaries
    - Reputational risk from reliance on AI outputs (including hallucinations)
    - Loss of perceived relevance of the profession
    - Need for stronger communication capability given “black box” nature of AI.
- Members discussed differing perspectives:
    - AI was seen as a tool that enhances, rather than replaces, actuarial judgement
    - Over reliance on AI could undermine professional standards
    - Rapid pace of change presents challenges in keeping up
    - Lack of transparency remains a key concern
- It was agreed that AI is likely to be one of the three top risks for discussion at the upcoming “Big risk meeting” on 17 June, to be attended by MY and SD.
- MY to circulate the updated risk register for feedback. **[Action point]**
- SD and MY to discuss the top 3 risks for GI ahead of the big risk meeting and to discuss at the

June GIPC meeting. **[Action point]**
6. Any other business • CA noted that a draft letter to APRA regarding risk margin benchmarking is being finalised and will be shared with GIPC shortly for comment. • Volunteers were sought for NCPD consultation work (JJ and SD expressed interest). • CM will reach out to CA to start planning for AA forum.

The meeting closed at 1.45pm.

Signed as a true and correct record of the meeting:

Chair: Scott Duncan Dated: 11 June 2026

Committee outstanding actions

Ref	Meeting (Item)	Who	Focus area	What	Done?
1	9.10.25 (5f) [Updated at May 26 meeting]	GIPC	Risk register	MY to share the updated risk register to GIPC for feedback	
2	13.11.25 (6e)	GIPC	2026 Insight sessions	Members to propose ideas for Insight sessions in 2026 and send them through to AS and/or JM to collate.	
3	9.4.26 (5d) [Updated at May 26 meeting]	CM	Working Groups resourcing	CM to coordinate with WG Chairs to prepare and submit role advertisements for the Institute Bulletin.	
4	14.5.26 (5c)	AS / SD / CM	Working Groups update	AS, SD and CM to coordinate a timetable for Working Group Chairs to provide updates to GIPC.	
5	14.5.26 (5d)	MY / SD	Top GI risks	SD and MY to discuss the top 3 risks for GI ahead of the big risk meeting on 17 June and to discuss at the June GIPC meeting.	

Committee outstanding actions					
Ref	**Meeting (Item)**	**Who**	**Focus area**	**What**	**Done?**
6	9.4.26 (5d)	GIPC Working Groups Chairs / AS	Working Groups resourcing	• Working group chairs to provide SD and CM with a short summary of resourcing needs for their respective working groups by 27 April. • AS to inform working group chairs who are not members of GIPC of the request for resourcing information.	Done
7	9.4.26 (5e)	AS	PG 199.03	• AS to circulate the draft PG 199.03 to GIPC members • GIPC members to provide feedback by 17 April to support progression to the Professional Practice Committee prior to release.	Done
8	9.4.26 (5g)	JM	Geopolitical risk	CM to connect JM with Hannah from the Actuaries Digital team for the Actuarial Digital article on geopolitical risk.	Done