



Personal Injury Discount Rate (PIDR)

Expert Panel Meeting Minutes

Tuesday 11 June 2024 13:30 – 16:40

10 South Colonnade, London, E14 5EA

Expert Panel members

Fiona Dunsire (Chair)

Charl Cronje

Dr Rebecca Driver

Edward Tomlinson

Donald Taylor

Additional attendees

Josh Ivinson, Policy Lead, Ministry of Justice

Kemi Obafemi, Senior Policy Advisor, Ministry of Justice

Zalwa Alasow, Policy Advisor, Ministry of Justice

Andrew Meads, Deputy Chief Economist, Ministry of Justice

Paul Butcher, Government Actuary's Department

Robert Williamson, Government Actuary's Department

Liam Daly, Government Actuary's Department

1. Welcome and introduction

1.1. The Chair welcomed attendees to the tenth substantive meeting of the Expert Panel and summarised the outstanding actions from the last meeting.

1.2. The minutes from the May meeting were approved by the Panel.

1.3. The Chair asked Panel members to raise or declare any potential new conflicts of interest arising, of which there were none.

1.4. The Chair asked if the announcement of the election would have an impact on the PIDR review timelines. MoJ clarified that the timelines are based upon statutory deadlines, which are unaffected by the election. MoJ provided assurance that there would be sufficient time to begin the review following the election period and by 15 July.

1.5. Alignment on the timing of the provision of the Panel's report and HM Treasury's advice to the Lord Chancellor was discussed. The Panel were reminded of the content of HM Treasury's published terms of reference.

2. Call for Evidence

2.1. The Chair discussed the timings around finalising the Call for Evidence response and sharing with the Panel, so it can aid the drafting of the Expert Panel's report.

2.2. It was agreed that the summary of the Call for Evidence be provided before the next meeting in mid-July.

3. Expert Panel Report

3.1. The Panel discussed the scope and content of the Expert Panel's report and the approach to drafting it. To provide further clarity on some elements of the analysis, MoJ agreed to seek legal advice. The Chair asked that this advice be discussed at an interim meeting, so that the assumptions for the panel's analysis can be confirmed.

4. Assumptions Papers

4.1. Following discussions on the investment portfolio assumption paper at the previous meeting, RW updated the Panel on further analysis of data on claimants' cash reserve. The Panel agreed for the assumptions and scenarios presented to be used in the analysis.

4.2. The panel discussed and agreed the tax and investment fees assumptions, and claimant universe scenarios.

4.3 The Panel was content to rely on the economic projections from the external providers commissioned by GAD, but GAD will return to them on some minor points of clarity.

5. Next Agenda and forward look

5.1. GAD confirmed that the next draft of their analytical report would be completed and available for the next meeting.

5.2. The Chair proposed that the summary of the Call for Evidence responses be available in preparation for the drafting of the Expert Panel Report.

5.3. The secretariat agreed to organise an interim meeting to discuss the legal advice and outstanding actions.