



# Ministry of Justice

## Personal Injury Discount Rate (PIDR)

### Expert Panel Interim Meeting Minutes

Location: online

Date: 08 July 2024

Time: 10:45 – 12:15

#### Apologies:

Donald Taylor

#### Attendees:

##### Expert Panel members

Fiona Dunsire (Chair)

Charl Cronje

Dr Rebecca Driver

Edward Tomlinson

##### 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

Chris Witney, Government Actuary's Department

Liam Daly, Government Actuary's Department

Wan Fan, MoJ Legal Adviser, Government Legal Department

## 1. Welcome and introduction

1.1. The Chair welcomed attendees to an interim meeting of the Expert Panel to review the outstanding actions from the June meeting.

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

1.3. The Chair asked the Panel if they had any comments or points that they wanted to raise on the Terms of Reference for HMT or the Panel, which had been shared for context. There was one point of clarification requested.

## 2. Legal Advice from First Treasury Counsel

2.1. MoJ updated the Panel that they had instructed counsel, and legal advice was likely to be provided at the mid-July meeting.

2.2. MoJ Lawyers assured that they would continue to liaise with counsel to ensure this deadline was met.

### **3. Assumptions Papers**

3.1. The Panel discussed information provided by GAD to help frame their judgements on risk, by considering portfolio returns based on a very low level of risk and also those that might ordinarily be achieved by a prudent investor. Some follow up clarifications were requested from GAD.

3.2. The Panel considered the range of claimants and sensitivity analysis on the investment fees, damage inflation and tax assumptions to be included in the GAD analysis and requested some further clarification before finalising this.

### **5. Next Agenda and forward look**

5.1. The Chair gave an overview of the next agenda and encouraged the Panel to provide their thoughts on the new version of the papers to be discussed at the next meeting when they were shared. Papers include the specification of the sensitivity analysis, the EP report, and the GAD analytical report.

5.2 The Chair noted that she was arranging a call with Donald Taylor to discuss the outcome of this meeting and to get his comments on the papers ahead of the next meeting, which he was not able to attend.