

Notes – CTP Citizens’ Jury SRG meeting –7 March 2018

The Stakeholder Reference Group (SRG) for the ACT Citizens’ Jury on Compulsory Third Party (CTP) insurance met on 7 March 2018 by teleconference. The meeting was facilitated by DemocracyCo. Fiona Tito Wheatland was not able to attend the meeting. Richard Glenn attended for part of the meeting.

The facilitator opened the meeting with a discussion around the legal profession SRG members’ request for an independent actuary to review the contracted actuary SRG member’s costings on their behalf. The legal profession SRG members informed SRG members that the independent actuary (Deloitte) has been commissioned by the Law Society of the ACT. They advised that the purpose of the review was to inform their feedback on the models to the jury, and hence requested that Deloitte meet with EY and Finity as soon as possible. They were not in a position to advise on the teleconference the scope of the work requested by the Law Society to Deloitte but advised that they would share that information with the SRG. The legal profession SRG members also agreed to share a copy of Deloitte’s report with the other SRG members.

The contracted actuary SRG member and the scheme designer agreed to meet with Deloitte. The contracted actuary SRG member advised that EY is contracted to provide premium costings for the proposed models to the jury. Both the contracted actuary SRG member and the scheme designer stated it would be inappropriate to comment on who would be better off/worse off, as this is a matter of perception and is subjective. Both legal profession SRG members advised that they were happy to leave to Deloitte, EY and Finity to discuss what questions EY would answer, in the context of EY’s role and the purpose of the review.

The scheme designer explained to SRG members the editorial changes made to the models paper since the last SRG meeting, including the addition of a section on fraud mitigation. The medical representative SRG member questioned the WPI thresholds being set at “equal to or greater than” rather than just “greater than”. The scheme designer advised the rationale for this discussion and the actuary confirmed that the costings had been done on the basis of “equal to or greater than”.

The contracted actuary SRG member provided SRG members with an overview of how the costings paper is structured. SRG members provided editorial and metrics feedback and suggestions to the contracted actuary SRG member.

SRG members provided minor feedback and suggestions to the CTP Regulator SRG member on the proposed summary paper for the jury, to be used in conjunction with the scheme designer’s models paper and the contracted actuary SRG member’s costings paper.

DemocracyCo provided an extension to midday Friday 16 March 2018 for SRG members to provide their comments on the models for the jury’s consideration. This would allow jury members to commence considering the information packs, prior to receiving all the SRG member comments which will be provided together. DemocracyCo confirmed that the information packs to the jury will be emailed and a hard copy mailed on Wednesday 14 March 2018, minus the SRG members’ comments which would be forwarded by email later in the week. DemocracyCo requested for SRG members to confirm their attendance at the last jury weekend, and if they would be sending a representative in their stead.