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All is Fair in Love and War....but not in general insurance

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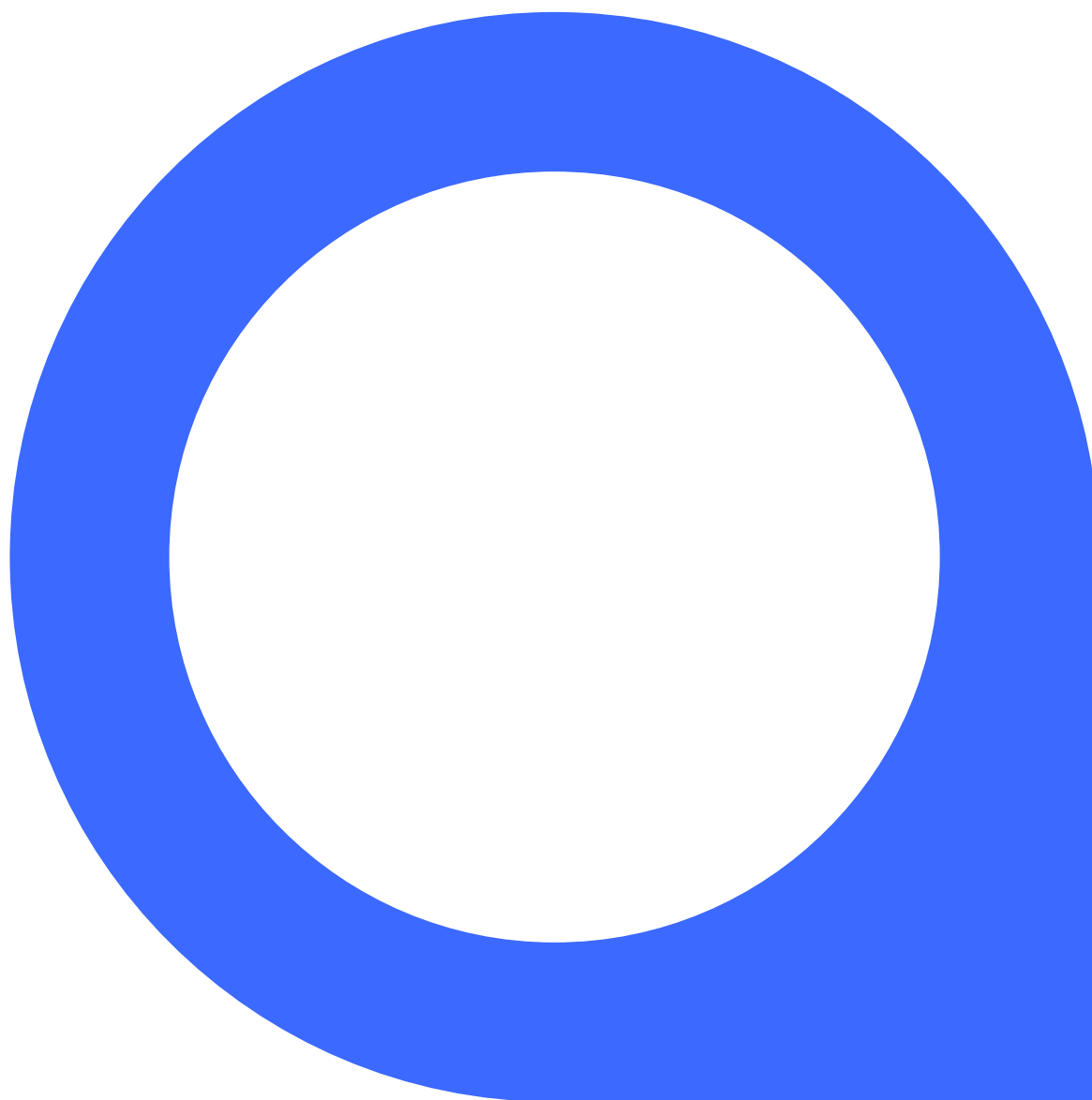
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Executive Summary

This paper, presented at the 2026 Actuaries Summit, examines the role that general insurance actuaries in Australia can and should play in delivering fairer outcomes for customers. Prompted by Ian Laughlin's 2024 dialogue paper "Fairness in Insurance" — which challenged insurer Boards to elevate customer fairness as a strategic priority — this paper shifts the lens to the actuarial profession itself, arguing that general insurance actuaries are uniquely and powerfully positioned to translate fairness principles into everyday practice.

Drawing on frameworks from the US and UK, and the evolving Australian context, the paper finds no universally accepted definition. It concludes that fairness is best understood functionally: meeting community expectations, honouring insurance's protective purpose, acting with utmost good faith, and embedding fair conduct into governance and culture.

Fairness is structurally necessary for insurance to function — it underpins the integrity of risk pooling, claims handling, and regulatory compliance. Merely meeting expectations is insufficient; community trust requires consistently exceeding them. While minimum legal thresholds are clear, actuaries are expected to operate well above them.

While Laughlin identifies insurer Boards as the primary custodians of fairness, this paper argues that general insurance actuaries — working at the front lines of pricing, underwriting, reserving, and claims — are equally, if not better, positioned to make fairness a lived reality. As designers of the models and frameworks that determine who pays what and who gets paid, actuaries have the greatest direct influence over fairness outcomes and carry increasing professional obligations to exercise that influence responsibly.



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Abstract

There is a well-known quote suggesting that love and war are so important and overwhelming that people should be excused for acting in their own best interest. But general insurance is neither a battlefield nor a romance - it's a relationship built on trust, where fairness must prevail over self-interest. In his October 2024 dialogue paper, "Fairness in Insurance", Ian Laughlin challenged insurance Boards to elevate customer fairness as a strategic priority. This paper shifts the lens to explore the critical role general insurance actuaries can—and should—play in delivering fairer outcomes.

Laughlin recognised that Boards occupy a unique vantage point for ensuring fair customer treatment, and identified fairness as a "natural area of interest" for actuaries. But what are the obligations and rules of fairness which apply to general insurance actuaries? This paper examines what practitioners need to know about fairness and what they could, or should, be doing to achieve this objective in practice.

While Laughlin noted that Boards benefit from sitting "above the fray" with greater objectivity than management, this paper argues that general insurance actuaries are equally well positioned—if not better placed—to balance competing interests. Working in the front lines where pricing, underwriting, and claims decisions are made, general insurance actuaries can serve as vital arbiters of fairness, translating principle into practice where it matters most.



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1. Introduction

Whilst there is no standard definition of fairness for general insurance actuaries in Australia, varying degrees of clarity exist: unfairness seems easier to identify, but legal and regulatory frameworks provide clear boundaries that establish minimum fairness thresholds.

General insurance actuaries are expected to uphold standards well above minimum requirements, though the precise extent remains undefined. These heightened expectations are shaped primarily by industry norms and professional practice.

Without a universally accepted definition, can we meaningfully address what general insurance actuaries could—or should—do to achieve fairness in practice?

Is fairness a subjective, culture-led concept? Or is something that can be viewed objectively.... tested, measured and reported?

If fairness is both situational and transient, then will any attempt to define it clearly be guaranteed to fail, and any attempt to capture it within a framework ensure that its achievement be surely lost?

Is fairness for a general insurance actuary a personal matter, guided by individual ethics and moral principles? Or as a profession are we obligated to state what services we are, and aren't, providing to the public.

These are questions which are of personal interest to the author. Unfortunately, this paper does not provide an answer to these questions. This paper is intended to promote discussion of this topic at the Actuaries Summit. It will consider the following topics for general insurance actuaries in Australia:

- Section 2 – Defining fairness in insurance
- Section 3 - The importance: Is fairness important in general insurance and is it relevant to general insurance actuaries?
- Section 4 - The rules: What are the minimum regulatory and professional requirements that exist within Australia?
- Section 5 – What do the rules mean in practice for general insurance actuaries



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- Section 6 - The expectations: What are the expectations of the public and how is this being met by the insurance industry, the actuarial profession and individual general insurance actuaries



2. Defining Fairness in Insurance

The definitions in use by actuaries in the US and UK will be considered first as contrasting reference points to the current position of actuaries in Australia. The connecting theme between the three jurisdictions is the extent to which fairness is prescribed in legislation or subject to guidance or discretion.

United States

General insurance actuaries in the US have found defining discrimination in insurance to be “complex – not only conceptually, but also in the nuances of language.” They observe that a practice can be actuarially “fair” (rates reflect risk) whilst simultaneously socially “unfair” (protected classes¹ pay disproportionately more). As the definition of protected classes is not uniform across US states, what is fair in one jurisdiction is not fair in another. Proxy discrimination, where a rating factor is used as a substitute for a protected class characteristic, can occur both intentionally or unintentionally and that intention to discriminate may or may not matter (NCOIL and APCIA require intent for discrimination to be actionable; the NAIC and CEJ do not). Unintentional discrimination may also have legal ramifications if a disparate impact can be proven - where a protected class is discriminated against (perhaps they end up paying more). They conclude that regulation and society’s understanding of discrimination is evolving but actuaries should evaluate and understand the implications of the language in order to be effective partners in the discrimination debate.

¹ A protected class is a group of people who share a common characteristic, for whom federal or state laws have created protections that prohibit discrimination because of that trait.



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United Kingdom

The UK was the first jurisdiction to introduce a Treating Customers Fairly (TCF) initiative in 2006. It aimed to ensure the fair treatment of customers in insurance and other financial services. It might have been presumed that this forced actuaries in the UK to define what fairness meant for actuaries in practice. However, in 2005 members of the actuarial profession set up the Life Treating Customers Fairly working party not only “to understand and promote the implications of the TCF initiative to actuaries working in financial institutions...² but also to actively seek, albeit unsuccessfully, to define fairness believing that the “...the Profession can help define ‘fairness’ and the principles of ‘fairness’...”³.

Whilst US actuaries could be viewed as wanting to be interested observers in the discussion and definition of fairness in insurance, members of the UK profession seem intent on leading it.

Ultimately, UK actuaries agreed with the FSA’s view that “fairness is not a definitive concept, but rather represents a series of values which define how to behave and treat others”⁴ including:

- Honesty, openness and transparency
- Disclosure, on a continuing basis, of material information
- Honoring representations, assurances and guarantees which create legitimate expectations
- Treating like situations alike and vice versa
- Acting impartially and reasonably, having regard only to relevant issues
- Acting with integrity and in good faith
- Acting with reasonable competence and diligence
- Refraining from exploiting customers or acting capriciously
- Being reasonable about putting things right if there is a problem for which the firm is responsible
- Being accessible to customers

² “Treating Life Customers Fairly - Report from the Life Treating Customers Fairly Working Party” March 2007

³ *ibid*

⁴ Treating Customers Fairly after the Point of Sale” FSA (June 2001)



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Australia

General insurance actuaries in Australia have long been seeking fairness. In the early 2000s, discussions focussed on fair values (arms length transactions between willing buyers and willing sellers), then fair profits (providing adequate but not excessive risk-based return on capital employed). More recently other issues have touched on, and highlighted the importance of fairness.

Affordability and availability, and a widening protection gap (underinsurance or uninsurance) with increasing costs of insurance falling disproportionately on people on low incomes, and those living in northern Australia. The Actuaries Institute itself reported that older Australians, retirees, renters, those who have lower insurance literacy, people who live in socioeconomically disadvantaged areas and have lower savings balances being the most impacted.

And more recently again, the increasing availability of personal information has led to the discussion of the ethical use of data.

Ian Laughlin's Dialogue Paper "Fairness in Insurance" in 2025 deliberately doesn't offer a single concise definition of insurance and acknowledges an element of subjectivity in the assessment of fairness. Whilst there is no formal definition, the paper defines fairness **functionally and contextually** as:

- meeting community expectations,
- honouring insurance's protective purpose,
- complying with law but going beyond it,
- customers with utmost good faith,
- ensuring products and pricing deliver genuine value, and
- embedding fairness into governance and culture.



3. The Importance

Fairness has always been important in general insurance

Fairness isn't just an ethical ideal for general insurers — it's structurally necessary for the product to work, legally required, and commercially vital.

Insurance plays a broad social role in enabling economic activity, supporting recovery from disasters, and providing financial security. It is built on a promise. If consumers feel pricing, claims handling, or coverage decisions are arbitrary or discriminatory, trust erodes and the industry loses its social legitimacy. If people avoid buying insurance or underreport risks, it destabilises the entire system.

The fundamental mechanism of insurance is spreading risk across a pool of policyholders. Fairness in how premiums are set — charging people proportionate to their actual risk — reduces adverse selection and ensures the pool remains financially sound. This concept is often referred to as **actuarial fairness**.

Fair claims handling is central to the product itself. If legitimate claims are unfairly denied or delayed, the insurance contract becomes worthless. Consistent, transparent claims processes protect both policyholders and insurers from disputes and litigation.

In a competitive market, a reputation for fairness is a commercial asset. Conversely, high-profile unfair outcomes — especially in catastrophe events — attract intense media and political scrutiny, damaging brand value and inviting regulatory intervention.

Insurers operate under regulatory frameworks that prohibit unfair discrimination. Regulators scrutinise rating factors, underwriting criteria, and claims practices to ensure they are actuarially justified and don't unlawfully disadvantage protected groups (e.g. based on race, gender, or disability). The level of that scrutiny varies significantly between classes of business — from very high levels in some classes of business (e.g. CTP), to almost none in others (e.g. travel).

With the rise of big data, telematics, and AI-driven underwriting, new fairness questions have emerged and the industry is increasingly expected to demonstrate that its models are explainable and fair.



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Fairness increasingly important in general insurance

There is some evidence to support that fairness is increasingly important in general insurance.

If trust is a willingness to be vulnerable to another party based on the expectation they'll behave well, then it could be considered to be forward-looking. Whilst fairness - a judgement about whether conduct meets a standard of decency and equity – is more evaluative. When trust is high, people largely suspend fairness evaluation. When trust falls, people start actively auditing their interactions for fairness violations.

The 2008 global financial crisis saw a sharp decline in trust in financial systems, government and the broader economic system. When trust of general insurers erodes, it cannot be restored by seeking to improve customer satisfaction through faster claims, better service metrics and lower complain rates. It requires demonstrated commitment to fairness as a value. The further trust falls, the greater the importance of fairness becomes.

The Financial Services Royal Commission which took place in Australia (2017-2019) was an inquiry into the conduct, practices, behaviour and business activity that fell short of community standards and expectations. Its objective was to identify the changes that were required to rebuild the community's trust and confidence in the financial services industry and those who manage it.

Fairness is important to general insurance actuaries

Fairness has particular significance for actuaries in general insurance, given their central role in pricing, reserving, and risk assessment. It is embedded in what it means to practise as a professional actuary. The Code of Conduct requires actuaries to act with Integrity, be objective (free from bias) and behave in the public interest.

Actuaries increasingly contribute to product design and customer outcome assessments. Fairness here means ensuring that products deliver genuine value, that vulnerable customers are not exploited, and that pricing is transparent and proportionate.

If models — even unintentionally — produce outcomes that are discriminatory or unjustifiable, the actuary bears professional responsibility. If actuarial models are seen to produce unfair outcomes — particularly in high-profile situations like flood insurance affordability or pandemic claims disputes — the profession's credibility suffers. Actuaries have a stake in ensuring their work is seen as rigorous, objective, and fair.



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Statistical validation of rating variables may be required to justify their use, and that they do not produce unfair indirect discrimination. Large datasets and complex algorithms increase the risk of **proxy discrimination** (where variables appear to be neutral, but act as proxies for protected characteristics). Actuaries need to be aware of the increased risk and balance predictive power with fairness considerations. One of the most intellectually challenging aspects for actuaries is that finer risk segmentation (which improves actuarial accuracy) can conflict with social fairness goals. For example, charging young drivers significantly more may be statistically justified but raises equity concerns. Actuaries must navigate and clearly communicate these trade-offs to decision-makers.

There is evidence of stronger public support to cross subsidise where higher claim costs are not the fault of the individual, but support reduces if the impact on the premiums of others is too great. There are also inconsistencies, for example, support for higher premiums for younger drivers, less support for higher premiums for people in neighbourhoods at risk of vehicle theft, or flood.

(Source: "Public Attitudes Toward Risk-Based Pricing and Risk-Sharing in Insurance" by Dixon, L and Anderson, J (September 2024))

Unfair or inconsistent reserving does not only risk misrepresenting the financial position of the insurer but may also disadvantage certain policyholders or lines of business.

Regulators increasingly expect actuaries to consider fairness explicitly in their work — particularly in pricing reviews, product design sign-offs, and model validation.

In summary, fairness for general insurance actuaries sits at the intersection of professional ethics, technical rigour, regulatory compliance, and social responsibility. As the designers of the models and frameworks that determine who pays what and who gets paid, actuaries have greatest influence over fairness outcomes — and increasing obligations.



4. The Rules

The fundamental theme in contract law is that the “reasonable expectations of honest men must be protected”. According to AFCA, fairness is “found everywhere in law, including unfair contract terms, fiduciary duties, misleading and deceptive and unconscionable conduct obligations and the obligation of licensees to be efficient, honest and fair”⁵. Although it does seem that the legal concept of fairness in insurance in Australia relies largely on utmost good faith.

Utmost Good Faith

It has been argued that the requirements under utmost good faith extend beyond the normal definition of fairness.

Under section 13 of the Insurance Contracts Act, all insurance contracts are based on the principle of utmost good faith. This includes “notions of fairness, reasonableness and community standards of decency and fair dealing”⁶.

The overarching requirement is that insurers act with “utmost good faith” meaning that they must act with commercial decency, fairness, and due regard to the interests of the insured.

Justice O'Bryan in ASIC v Westpac noted that '[t]he word 'fair' as used in s912A(1)(a) has not received detailed judicial consideration. However, it seems to me that there is no reason why it cannot carry its ordinary meaning which includes an absence of injustice, even-handedness and reasonableness' (at [426]).

When tested in Court, emphasis (in CGU v AMP, Kirby J) has been placed on the word **utmost** with a level of honesty “closer to community understanding rather than strict legal principles”.

⁵ AFCA's “Report on outcomes: Fairness Jurisdiction Project” (2022)

⁶ CGU v AMP, Emmet J



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Statutory Obligations of Insurers

Insurance Contracts Act 1984

Duty of Utmost Good Faith (s13): A core legal principle requiring fair dealing throughout the life of the policy.

Duty of Disclosure/Misrepresentation (s20B): Since October 2021, consumers only have a "duty to take reasonable care not to make a misrepresentation" rather than a strict duty of disclosure, making it fairer for consumers.

Unfair Refusal of Claims (s54): Limits the ability of insurers to refuse claims based on an act or omission by the insured that did not cause the loss.

Corporations Act

AFS Licensees must provide their financial services efficiently, honestly and fairly (s912A(1)(a) Corporations Act). Although in ASIC v AGM Markets, Justice Beach said (at [520]-[521]): Judges applying s912A(1)(a) have usually not sought to define "fairly".

ASIC Act

The Unfair Contract Terms regime requires fairness in insurance standard contracts (Part 2 Div 2 Subdivision BA ASIC Act). Since April 2021, these laws apply to insurance contracts, making it illegal to include unfair terms in standard-form contracts (e.g., terms that create a significant imbalance in rights).

ASIC Regulatory Guides

Under the Design and Distribution Obligations, insurers must design products that meet the needs of target consumers and distribute them appropriately to avoid mis-selling.

The handling and settlement of claims is a licensed financial service, subject to ASIC oversight to ensure efficiency, honesty, and fairness.

And under RG 271, insurers must have robust, efficient, and fair complaints-handling processes.



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Industry Obligations of Insurers

General Insurance Code of Practice (2020)

The Code is a primary, binding document for insurers who adopt it, focusing on being open, fair, and honest. Paragraph 21 requires that insurers will be honest, efficient, fair, transparent and timely in all dealings with the insured.

It requires honesty, fairness, transparency, and timeliness in customer service. It sets strict timeframes for responding to claims and complaints. It requires insurers to provide additional support to individuals experiencing financial hardship or vulnerability. Insurers must have policies to support vulnerable customers, including those facing illness, disability, or financial hardship, as required by the Code of Practice and ASIC guidance. And it prohibits high-pressure sales tactics and requires clear communication during renewals, including premium comparisons.



5. Putting the rules into practice

In a recent post on LinkedIn, Paul Muir discussed what the rules (as outlined in Section 4 of this report) mean in practice for general insurance actuaries⁷. The following section of this report outlines his post.

Fairness in Underwriting

The GI Code and Brokers Code provide a useful foundation for understanding fairness in the context of underwriting and sales. Key obligations include being transparent about who you are acting for and how you are remunerated — whether as an underwriting agency acting for the insurer, or a broker acting for the insured while potentially receiving commission from the insurer. Pressure selling is prohibited, and renewal discussions should begin early, particularly where renewal is not being invited or where more restrictive terms are under consideration.

Underwriters should only request information that is genuinely relevant to the underwriting decision, and should respond promptly to quote requests. A clear risk appetite — or target market determination — must be established and applied consistently. Direct sales channels should be straightforward to navigate, written in plain English, and accessible to customers experiencing vulnerability. Any endorsements or restrictions that materially reduce a customer's coverage must be fully and clearly disclosed. Pricing methodology should be transparent, premium increases clearly explained, and increases kept within a reasonable range.

Fairness in Claims

ASIC's INFO 253 sets out the standard expected of anyone providing claims handling and settling services for ASIC-regulated insurance products. Claims must be handled in a timely and transparent manner, with minimum burden placed on the claimant, and with particular consideration given to those experiencing vulnerability or financial hardship.

⁷ What does 'fairness' mean in the context of General Insurance" Paul Muir, September 2025



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In practice, this means acting without undue delay, regularly following up on outstanding information, and reviewing whether that information remains necessary. Service providers must be adequately supervised, and complaints about the quality or timeliness of their work must be addressed promptly. The timeframes set out in the GI Code of Practice must be met.

Throughout the claims process, claimants should be kept informed — they should understand what to expect, what will be required of them, how long decisions are likely to take, and why particular information is being requested. Progress updates should be provided regularly. Where adverse findings arise, these must be explained to the claimant, who should be given a genuine opportunity to respond. If a claim or part of a claim is declined, the reasons must be clearly communicated, along with information about the claimant's right to complain and how to access internal and external dispute resolution. Services must also be capable of being adapted to meet the needs of vulnerable or financially distressed customers.

Building fairness in underwriting and claim processes

Fairness must be embedded systematically into underwriting and claims processes to ensure consistent treatment across all customers. Applying fairness on a purely subjective, case-by-case basis creates the conditions for inconsistency, bias and unfair outcomes.

On the question of proximate cause, the Wayne Tank case — now 50 years old — remains the leading English authority on concurrent excluded and insured perils. It holds that where a loss results from both an excluded and an insured peril operating simultaneously as proximate causes, the exclusion prevails. This can produce harsh and inequitable results. A more balanced approach is to consider what portion of a claim can fairly be paid — a question that commonly arises where storm damage (covered) and flood inundation (excluded) occur together. Damage above the flood water line should generally be paid, and the sequence of events should be carefully considered, including whether the storm caused any damage before the floodwaters arrived.

While fairness is generally assessed objectively, certain circumstances call for a more individual lens. Examples of subjectively unfair conduct include requiring an insured to incur significant expense or delay obtaining medical or police reports, commissioning multiple expert reports when an initial report is inconclusive, expecting unreasonable levels of maintenance from a property or vehicle owner, or allowing suspicion unsupported by evidence to persist beyond a reasonable investigation period.



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Procedural fairness concerns how a contractual obligation is performed — specifically, whether the conduct throughout that process was fair. Substantive fairness concerns the outcome — whether the consequences of that performance were fair.

Fairness in the complaints process

In a complaints context, fairness is primarily about process rather than outcome. The central question is whether the customer's voice was heard in a fair, timely and appropriately weighted manner. "Weighted" here means that the customer's perspective was given equal consideration alongside that of the claims manager, head of underwriting, internal dispute resolution leader or external experts.

A useful starting point when assessing a complaint is to presume the customer is correct, unless and until the evidence demonstrates otherwise. This approach helps counteract unconscious bias. It is equally important to avoid evaluating the complainant's conduct through a personal lens — responses such as "I wouldn't have done that" or "that happened to me and I simply..." reflect a failure to consider the customer's individual circumstances and should be actively avoided.



6. The Expectations of the Community

The expectations of the community in terms of fairness seem to extend beyond the legal definition of fairness. And community expectations do not appear to be being currently met – in fact there appears to be a gap between reasonable consumer or community expectations and insurers' conduct.

A survey conducted in NZ in 2023 (“Understanding fairness in financial services – survey in NZ on consumers views of fairness”) found that when presented with specific scenarios, there is a high level of agreement among consumers on what constitutes a fair outcome. The survey concluded that consumers' understanding of fairness is remarkably consistent. In other words, it is very clear to consumers what they expect from insurers – and there is general agreement among consumers of what that looks like.

A survey conducted in Australia in 2022 found that 7% of the respondents perceived their treatment from general insurers to be unfair (“The case for a ‘Treating Customers Fairly’ regime in Australia: evidence from other jurisdictions and a consumer survey” by Howell et al, 2023). Interestingly, although respondents rated general insurers trustworthiness as slightly more than meeting their expectations, the survey authors stated that the results may not indicate that they, as consumers, are satisfied with the performance of their financial service providers. The reason for this was that satisfaction is often conceptualised as exceeding expectations rather than merely meeting them.



7. Conclusion (or conversation starter)

Rather than offer a strong conclusion to this paper, this section collects some views that others have put forward which may act to as a prompt for conversation at the forthcoming Actuaries Summit.

We should do something. According to the UK Institute of Actuaries (“Revolutionising Fairness to Enable Digital Insurance” Duncan Minty, January 2023) fairness is not something owned by the market, decided by the market, shaped by the market. Instead it is owned by everyone with a stake in what insurance does.

As actuaries we are both professionals and members of a profession. Should action be taken as an individual or as a collective, or both?

We must be interested. Ian Laughlin (“Dialogue Paper: Fairness in Insurance – A Challenge to Boards of Insurers” October 2024) says fairness is inherent in insurance and is therefore a natural area of interest for actuaries.

We could lead the way. According to Dr Fei Huang (“Achieving Fairness in Data-Driven Decision Making” Actuaries Digital article, February 2025) actuaries are adept at balancing competing interests and can “lead the way in ensuring fairness in an increasingly complex, data-driving world”.

Should fairness be prescriptive?

South Australia have adopted a testing and verification approach to fairness - regulatees are required to conduct a self-diagnosis tool, adopt a customer-outcomes indicator framework and report on the implementation of fairness in their conduct of business returns (CBRs). However, it is also possible that adopting an approach which is overly technical, may offend community expectations of honesty. Indeed, ASIC has expressed concern in circumstances where claims are ‘declined on technical or contractual grounds that are not in accordance with the ‘spirit’ or ‘intent’ of the policy’...and concluded that “the duty precludes ‘evasion of the spirit of the bargain’”.



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Or can fairness become instinctive?

Does the actuarial profession sit at the intersection of public trust and technical expertise? If so, general insurance actuaries – both individually and as a collective – might consider Paul Muir's question of how '**we demonstrate fairness in our business practices, consistently and instinctively**'.

Do we need more support?

Actuaries occupy a privileged epistemic position — they often know things about risk, pricing, and financial condition that others do not — and this creates a corresponding obligation to be honest, even when honesty is inconvenient. Obligations have been made explicit in codes, standards and guidance. Do we need to provide more support for individual actuaries in order to live up to them?



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DISCUSSION QUESTIONS

- GIVEN THAT NO UNIVERSALLY ACCEPTED DEFINITION OF FAIRNESS EXISTS IN AUSTRALIA, SHOULD THE ACTUARIES INSTITUTE DEVELOP ONE? OR DOES PRESCRIBING A DEFINITION RISK OSSIFYING SOMETHING THAT SHOULD REMAIN RESPONSIVE TO COMMUNITY EXPECTATIONS?
- SHOULD THE ACTUARIAL PROFESSION TAKE COLLECTIVE ACTION TO DEFINE AND PROMOTE FAIRNESS STANDARDS, RATHER THAN LEAVING IT TO INDIVIDUAL PRACTITIONERS?
- CAN FAIRNESS BE MADE INSTINCTIVE — EMBEDDED IN PROFESSIONAL CULTURE — RATHER THAN PURELY PRESCRIPTIVE?
- DO INDIVIDUAL ACTUARIES NEED MORE INSTITUTIONAL SUPPORT TO MEET THEIR FAIRNESS OBLIGATIONS IN PRACTICE?
- IS THE PROFESSION DOING ENOUGH TO SUPPORT ACTUARIES WHO RAISE CONCERNS WHEN INTERNAL DECISION MAKING FALLS SHORT OF FAIRNESS STANDARDS?
- GIVEN ACTUARIES' PRIVILEGED EPISTEMIC POSITION, WHAT RESPONSIBILITIES FOLLOW FROM KNOWING THINGS ABOUT RISK AND PRICING THAT OTHERS DO NOT?
- HOW SHOULD ACTUARIES COMMUNICATE AND NAVIGATE THE TRADE-OFF BETWEEN ACTUARIALLY SOUND AND SOCIALLY FAIR WITH BOARDS AND REGULATORS —WHERE DOES PROFESSIONAL RESPONSIBILITY END?