GRIFFIN
Insurance Association Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

CONTENTS

STRATEGIC REPORT

The directors present their Strategic Report for the year ended 30 September 2019.

The Griffin Insurance Association Limited (Griffin or the Association) is a mutual insurance company which provides professional indemnity insurance to a select group of insurance intermediaries (the Members). The Association was founded in 1988 and currently has 43 Members.

The Association's strategic objectives were first established in response to the concerns of its founding Members and are regularly reviewed to ensure that they remain relevant and valid. The most recent review of the Association's strategy and objectives took place during 2019, following which the main strategic objectives of the Association were agreed as follows:

- Through the appropriate management of the Members' professional indemnity risk to provide the Members with control over an important aspect of their business;
- Secure the continuing availability and continuity of cover that meets the Membership's requirements;
- Achieve stability in the cost of cover;
- Avoid the inherent conflict of interest in maintaining professional indemnity insurance in the same market in which the Members trade;
- Provide confidentiality in a sensitive area of business;
- Ensure that the relationship between the Members and the Griffin is based on a spirit of partnership and mutuality;
- Raise awareness of the Association as an alternative provider of professional indemnity cover to the commercial market, drawing attention to the particular benefits offered through membership, with a view to maximising opportunities for sustainable growth.

Financial review

The Association once again started the year in an exceptionally strong financial position, with capital resources well in excess of the target set by the Board. The result for the year to 30 September 2019 shows a balance on the technical account before returns of call of £6.5m. The underwriting result for the past five years before returns of call is shown in the table below:

	2019 £m	2018 £m	2017 £m	2016 £m	2015 £m
Balance on the technical account before returns of call	6.5	3.4	17.6	13.8	18.5
Returns of call	(7.9)	(6.0)	(6.1)	(5.0)	(3.9)
Balance as reported in the Income and Expenditure Account	(1.4)	(2.6)	11.5	8.8	14.6
	%	%	%	%	%
Combined ratio (before returns of call)	68.9	100.2	(9.8)	23.2	1.3

This positive background allowed the Board at its meeting in June 2019 to approve a return of call of approximately £8m, the highest return in the Association's history, £2m greater than the return made in 2018 and maintaining a sustained pattern of returns of call to the Association's Members.

The investments performed strongly in the year, with a net return of £4.9m. The Association ended the year with capital of £87.3m and it therefore remains in a robust financial position.

Calls were lower compared with the prior year, down from £13.4m to £13.1m. This was the result of generally lower rates offered to the membership at renewal and the fact that a number of Members declared lower commission income compared with 2017/18. The Association did welcome two new Members during the year which resulted in some additional premium. The return of call referred to above was made from two policy years, £1.15m from 2010/11 and £6.85m from 2011/12, and represented, respectively, 10.5% and 60.5% of the advance call from those years.

The reinsurance premiums paid by the Association were down slightly year-on-year at £2.1m. This reflected the lower advance call, to which reinsurance premiums are proportionate. There was no change in the premium rate at the reinsurance renewal.

The number of claims notified to the Association in the 2018/19 policy year was lower than the prior year at 62, although the aggregate value of claims after 12 months was at a similar level. Significant contingency reserves have been retained in the 2018/19 policy year in order to absorb any future deterioration.

Claims paid in the year were £4.3m, compared with £3.5m in 2018 and the provision for outstanding claims rose by £0.5m. The claims position in older policy years showed improvement, with a £5.8m release of surplus claims provisions from those years. Overall, the level of claims incurred in the financial year was £4.8m, down from £8.6m in the prior year. However, this movement does not represent a trend and illustrates the claims volatility to which the Association is exposed.

STRATEGIC REPORT (continued)

Net operating expenses were a little higher than in the prior year at £2.8m and, as noted above, the balance on the technical account, which represents the underwriting result, was a deficit of £1.4m.

During the year, the Board's decision to switch its investment portfolio to Schroders, under a fiduciary investment management arrangement, was implemented. This resulted in the liquidation of the entire portfolio and the crystallisation of a significant investment gain of £11.0m (including £7.8m in respect of fair value gains recognised in earlier periods), offset by a movement in the year in unrealised losses of £8.3m. The net investment return for the year was £4.9m, well ahead of the longer-term return of £3.3m credited to the technical account, and this resulted in a transfer to the investment reserve of £1.6m.

The Association's net deficit after tax for the financial year was £0.3m.

The Association's investment portfolio increased by £2.3m in the year, the result of the £4.9m growth to the invested assets offset by a £2.6m transfer from the portfolio to fund cash-flow. At 30 September 2019, the value of the portfolio stood at just over £126.0m. A detailed analysis of the investments held at the year end is shown in note 8 to the financial statements.

In accordance with a recommendation of the Future Strategy Group, the Board agreed to transfer £5m from the closed policy years to the General Reserve at 30 September 2019.

The free reserves of the Association at 30 September 2019 were £87.3m, which as noted above, is higher than the Board's capital target and the Association therefore remains financially very strong.

Investments

During the year, the Board formed an Investment Strategy Group to consider whether the Association's funds were being invested in the most appropriate way and were achieving the optimal return, given the risk appetite of the Board in relation to return, volatility and capital requirement. Following the review, the Board agreed that a fiduciary management model should be adopted for the management of the Association's investment portfolio. The model enables the Board to set the overall asset strategy but gives the Association's investment managers flexibility to maximise return and minimise risk within agreed parameters. The strategic asset allocation was approved by the Board at its meeting in June 2019, and the transfer of the Association's investment portfolio to the new structure was completed towards the end of the financial year.

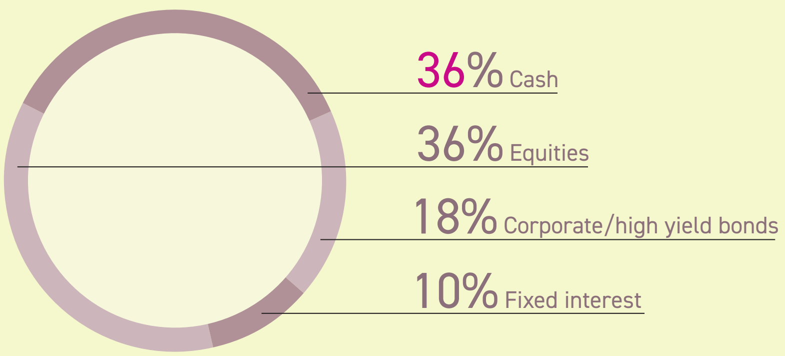
During the year to 30 September 2019, the overall return on investments was 3.9% compared with a long-term rate of return of 2.7%.

Risk management of Members

The Association continues to use its risk management programme to monitor levels of risk throughout the membership. The programme is based upon a structure of regular review visits and reports to Members. Planning meetings are held with Members before review visits to ensure that any particular areas of potential risk are considered during the review. After the visit a plan will be agreed at a summary meeting to address any issues identified. Support is provided in implementing any recommendations arising out of a review, which includes presentations and workshops to staff as part of the follow up.

A particular areas of focus in the last year has been the way in which Members have used standard templates, agreed at an operational level, within the Members' various business areas. Many Members developed revised templates following changes brought in by the Insurance Act 2015 but these are not always used appropriately. Guidance has been given to these Members on how to address this through an effective peer review programme. Guidance also continues to be given to Members

Investment holdings at 30 September 2019



who store documents electronically, on the importance of those documents being stored within a structured filing system.

The Managers continue to use a number of different tools to raise awareness of risk amongst the membership. External speakers are invited to present on topical issues at the quarterly Technical Forum. Recent subjects have included Blockchain, a discussion as to whether failure to read a policy is a valid defence for an insured, social media risks and consideration of the recent Dalamd v Butterworth case, which provided a reminder of an intermediary's duties at placement. In addition, a suite of presentations and workshops is available to the membership and these are regularly tailored to reflect the particular training needs of individual Members. A number of resources can also be accessed via the Association's website, including risk management guidelines and a series of regularly published bulletins. All of these resources are produced in accordance with the Association's objective of developing risk awareness at all levels of the business.

Rules of the Association

A number of changes were made to the Rules with effect from 1 October 2018, in anticipation of the Association potentially losing its ability to conduct business within the European Economic Area (EEA) upon the United Kingdom's departure from the European Union (EU). The changes support the Brexit contingency plan approved by the Board and enable the Association to continue to provide cover to Members and subsidiaries of UK Members registered within the EEA by reinsuring a fronting arrangement provided by an EU-registered insurer.

The ongoing Brexit discussions are being closely monitored and the impact on the Association and its Members will be considered further once the position becomes clearer.

A number of housekeeping amendments have been made to the Rules with effect from 1 October 2019 to bring the wording into line with the terminology used by the Financial Conduct Authority ('FCA') and the wider industry and to clarify the scope of cover provided by the Association. Strategic amendments were made to Rule 19 'Release' and Rule 24 'Disposal of Excess Funds', to reflect decisions made by the Board regarding the application of these Rules to previously released Members.

Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. The Association is focussed on identification and management of potential risks. The key areas of risk to the Association are set out below:

- **Underwriting risk** – incorporating premium and reserving risk;
- **Market risk** – incorporating interest rate risk, equity risk, spread risk and currency risk;
- **Counterparty risk** – being the risk that a counterparty is unable to pay amounts in full when due;
- **Operational risk** – being the risk of failure of internal processes or controls.

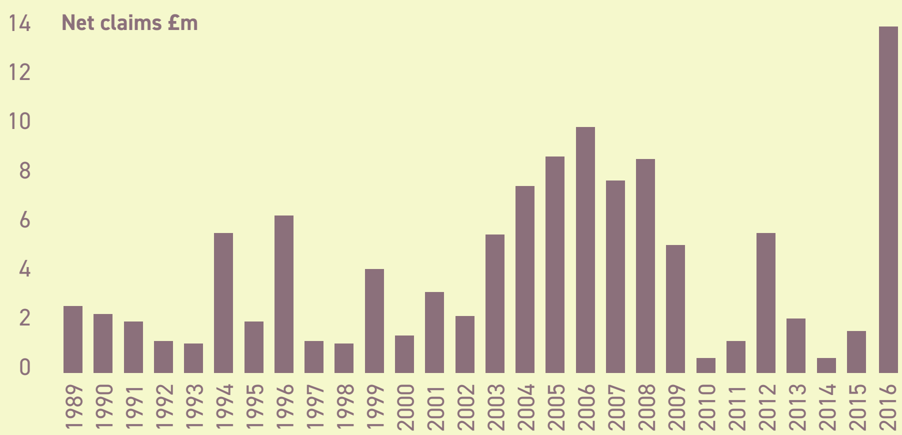
The business risks and uncertainties are discussed further in note 9 to the financial statements.

Future developments

Prudent financial management and the absence of pressure from any outside interests seeking a short-term return ensure that the Association has the financial security and sustainability that allow it to continue to deliver the support and protection sought by its existing Members. The Managers welcome discussion with potential Member firms but terms are not offered unless specific approval to do so is obtained from the directors.

By order of the Board

Susan Parramore
Secretary
19 December 2019



Policy year
(Data in 2017 and 2018 policy years is insufficient to make accurate projections)

STATUTORY DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements for the year ended 30 September 2019.

The principal activity of the Association is the insurance of the professional indemnity risks of a select group of insurance intermediaries. The Strategic Report on the preceding pages provides a summary of the principal matters affecting the Association's business during the year.

The names of the directors are shown on page 2. At the Annual General Meeting on 4 July 2019, Mark Warren retired by rotation and was reappointed. Andrew Sindall and Crispin Speers also retired by rotation but, each having completed the maximum number of continuous terms agreed by the Board, did not stand for re-election and Gary Masters and Adam Stafford were appointed to the Board to fill the vacancies arising. The Members also agreed to reappoint Maryse Hazell, who had been appointed by the directors earlier in the year to fill an interim vacancy on the Board.

The Board met four times during the year under review, in October, December, March and June. The list below details the more important matters considered at those meetings, many of which are discussed in the Strategic Report:

- Future Strategy
- Membership and Opportunities for Growth
- Investment Performance and Strategy
- Report and Financial Statements
- Call Rates
- Reinsurance Arrangements
- Claims and Claims Trends
- Risk Management of Members
- Risk and Compliance
- Corporate Governance
- Appointment and Retirement of Directors and Senior Managers
- Regulatory Capital Requirements and Technical Provisions
- Rules of the Association
- Managers' and Directors' Remuneration
- Brexit Contingency Plan

Financial instruments

Information on the use of financial instruments by the Association and its management of financial risk is disclosed in note 9 to the financial statements. The Association's exposure to cash flow risk is addressed under the headings of Credit risk, Liquidity risk and Market risk.

Future developments

Likely future developments of the Association are set out in the Strategic Report.

Directors' indemnity insurance

The Association purchases directors' and officers' liability insurance in respect of all the Association's directors.

Audit

The directors have delegated day to day responsibility for the maintenance of the Association's accounting records and the preparation of the financial statements to the Managers. They have confirmed that they have provided the auditor with all relevant audit information of which they are aware.

The Audit Group has considered the financial statements with the Managers, met privately with the auditor, and reported to the Board.

So far as each person who is a director at the time of this report is aware, there is no relevant audit information of which the Association's auditor is unaware. The directors confirm that they have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Mazars LLP has expressed its willingness to be reappointed as auditor of the Association and, subject to no objections being received, will be deemed to be reappointed in accordance with Section 487 of the Companies Act 2006.

The directors confirm that, to the best of their knowledge, the Strategic Report on pages 3 to 6 includes a fair review of the development and performance of the business and the position of the Association, together with a description of the principal risks and uncertainties that it faces. The Association has considerable financial resources and the directors believe that it is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

By order of the Board

Susan Parramore
Secretary
19 December 2019

AUDIT GROUP REPORT

The key role of the Audit Group is to protect Members' interests in relation to the Association's financial reporting and internal controls. I am pleased to present the Audit Group's Report on how the Group fulfilled that role in the year to 30 September 2019.

There were no changes to the composition of the Audit Group during 2018/2019. The Group draws on the pool of senior financial personnel within Member firms and comprises the following non-executive directors of the Association:

Duncan McKechnie, BA FCA (Member since 05/10/2017)
Anthony Phillips, BA ACA (Member since 26/11/2013) (Chair)
Chetan Shah BSc ACA (Member since 05/10/2017)

The Audit Group meets at least three times each year and receives regular reports from the Managers during the course of the year.

Financial reporting

In relation to financial reporting, the Audit Group advises the Board on the Association's annual Report and Financial Statements and the Association's Solvency and Financial Condition Report to the Prudential Regulation Authority. In reaching its recommendations, the Group:

- considers the independence of the Association's external auditors, Mazars LLP, and identifies any actual or perceived threats to their independence and/or conflicts of interest they may have within the regulatory or professional requirements governing them as auditors of the Report and Financial Statements;
- liaises closely with the Association's external auditors in the planning and conduct of the audit of the Report and Financial Statements;
- receives reports from the auditors, particularly in relation to their findings on key audit matters concerning the Report and Financial Statements;
- in conjunction with reports received from the chief actuary and the Managers, scrutinises the methodology adopted in setting the Association's closing technical provisions and the quantum thereof as stated in the Association's annual Report and Financial Statements and the Association's Solvency and Financial Condition Report;
- considers the external audit report and the contents of the auditors' completion report in connection with their audit of the Report and Financial Statements; and
- meets with the auditors independently of the Managers to discuss any matters of concern.

The Audit Group is pleased to report that the 2019 external audit proceeded smoothly and that no matters of concern were raised.

The Audit Group is also charged to make recommendations to the Board concerning the appointment or reappointment of the external auditors. The Association last put the external audit out to tender in 2016 and, following the resignation of Grant Thornton in 2018, appointed Mazars LLP as auditor; this is thus Mazars' second audit but Sam Porritt's third as audit partner (Sam having been audit partner in 2016). The Audit Group recommended to the Board that Mazars LLP be reappointed for 2020.

The Financial Reporting Council (FRC) reviewed Mazars' audit of the Association's 2018 Report and Financial Statement as part of its Audit Quality Review (AQR) programme. The Chair of the Audit Group was interviewed by the FRC as part of this process. There were no significant AQR findings, but the process and outcome of the review were discussed with Mazars at the Audit Group's meeting in May 2019.

Internal audit

At each of its three meetings in 2018/2019 the Audit Group received reports from the Association's internal auditor. Areas covered were the Association's Actuarial Function, Claims Processing, Accounts, IT & Data Security, Corporate Governance, Data Governance and Brexit Arrangements. The internal auditor's findings were discussed at each meeting and recommendations monitored to ensure satisfactory completion and sign-off. In addition, the Chair met with the internal auditor a number of times during the year, independently of the Managers, to ensure that the internal auditor had the opportunity to raise any matters of concern; no such matters were raised. At its October 2019 meeting, the Audit Group approved the Association's internal audit plan for 2019/2020.

The Audit Group found the internal audit function to be effective and appropriate for the Association's business.

Governance

At its October 2019 meeting the Audit Group reviewed its performance over the preceding year with the assistance of the Managers and concluded that it had met its terms of reference. It updated those terms of reference for approval by the Board to include an express objective to align its role more closely to the Guidance on Audit Committees published by the FRC, whilst remaining mindful that the Association is a mutual with no external shareholders and that its principal role was to support the Board and through the Board serve the Association and its Members.

Anthony Phillips
Chair of the Audit Group
19 December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Statutory Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and FRS 103 'Insurance Contracts'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing these financial statements, the directors are required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and accounting estimates that are reasonable and prudent;
• state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT

To the Members of the Griffin Insurance Association Limited

Opinion

We have audited the financial statements of The Griffin Insurance Association Limited ('the Association') for the year ended 30 September 2019 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

• give a true and fair view of the state of the Association's affairs as at 30 September 2019 and of its deficit for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to United Kingdom exiting the European Union on our audit

The directors' view on the impact of Brexit is disclosed on page 5. The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Association's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Association as part of our audit procedures, applying a standard firm-wide approach in response to the uncertainty associated with the Association's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible implications for the Association and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

To the Members of the Griffin Insurance Association Limited

We summarise below the key audit matter in forming our audit opinion above, together with an overview of the principal audit procedures performed to address this matter and, where relevant, key observations arising from those procedures. This matter, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Area of focus	How our audit addressed the area of focus and our observations
Valuation of technical provisions The valuation of technical provisions is a key area of judgement and management estimation. The Association underwrites professional indemnity insurance on a 'claims made' basis and recognises technical provisions made up of case reserves and a provision for 'Incurred But Not Enough Reported' ('IBNER'). The provision for IBNER is the most subjective and is based on the estimate of the ultimate cost to settle all claims including the related costs of handling the claims. Smaller claims are usually settled within a couple of years of notification but larger, more complex claims often take much longer. The long-tail claims settlement pattern and volatile nature of the Association's claims experience makes it more difficult to predict, with accuracy, the estimated total claims costs. The level of subjectivity and judgement means there is a risk that inappropriate reserve projections are made, and we therefore identified the valuation of technical provisions as a significant risk. The gross technical provisions at 30 September 2019 were £34,368,753 (2018: £33,858,462).	We reviewed the year-end claims reserving position of the Association and, in conjunction with specialist team members from our actuarial team, we performed the following audit procedures: • We gained an understanding of the reserving process used by the actuaries of the Association and of the related controls; • We reviewed the Reserving Paper produced by the Association's internal actuarial team as at 30 September 2019; • We performed an independent reserve projection comparing our independent reserve projection to that derived by the actuaries of the Association; • We reviewed the data reconciliation performed by the actuaries of the Association to determine if the data used for reserving was reasonable; • We considered the appropriateness of the actuarial methodologies and assumptions applied; • We compared the actual gross incurred position at 30 September 2019 with that last seen at 30 September 2018 and considered the reasons for the differences; and • We assessed the disclosures in the financial statements for compliance with the relevant accounting standards and appropriateness with regards to the uncertainty inherent within the valuation of technical provisions. Overall, based on the audit work performed, the recorded technical provisions are fairly stated and consistent with the evidence obtained. The disclosures relating to technical provisions are considered appropriate.

INDEPENDENT AUDITORS' REPORT

To the Members of the Griffin Insurance Association Limited

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality

Our overall materiality was £1,746,000.

How we determined it

2% of the net assets.

Rationale for benchmark applied

In determining our materiality, we considered financial metrics which we believed to be relevant, and concluded that net assets was the most relevant benchmark as it best represents the financial stability and solvency of the Association.

Performance materiality

Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.
Performance materiality of £1,310,000 was applied in the audit.

Reporting threshold

We agreed with the Audit Group that we would report to them misstatements identified during our audit above £52,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We gained an understanding of the legal and regulatory framework applicable to the Association and the industry in which it operates. We considered the risk of acts by the Association which were contrary to the applicable laws and regulations including fraud. We designed our audit procedures to respond to those identified risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Association, its accounting processes and controls and its environment and considered qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our tests included, but were not limited to, obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by irregularities including fraud or error; review of minutes of directors' meetings in the year; inspection of regulatory correspondence; testing of journal entries using the risk criteria applicable to the Association and enquiries of management. As a result of our procedures, we did not identify any Key Audit Matters relating to irregularities, including fraud.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management.
As with any audit, there remains a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are discussed under 'Key audit matters' within this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

INDEPENDENT AUDITORS' REPORT

To the Members of the Griffin Insurance Association Limited

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Statutory Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Statutory Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Statutory Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Association, or returns adequate for our audit have not been received from branches not visited by us; or
- the Association's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at; **www.frc.org.uk/auditorsresponsibilities** This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by ordinary resolution at the Association's Annual General Meeting on 5 July 2018 to audit the financial statements for the year ended 30 September 2018 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 2018 and 2019.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Association and we remain independent of the Association in conducting our audit.

Our audit opinion is consistent with the Audit Completion Report to the Audit Group.

Use of the audit report

This report is made solely to the Association's Members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Sam Porritt
Senior Statutory Auditor
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London E1W 1DD

19 December 201

INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 September 2019

Technical account – general business	Note		2019 £		2018 £
Earned premiums, net of reinsurance					
Calls and premiums	2	**13,071,706**		13,410,720	
Return calls	2	**(7,902,406)**		(6,004,632)	
			5,169,300		7,406,088
Reinsurance premiums			**(2,069,626)**		(2,156,124)
			3,099,674		5,249,964
Allocated investment return transferred from the non-technical account			**3,073,291**		3,461,983
			6,172,965		8,711,947
Claims paid					
Gross amount	3	**(4,299,211)**		(3,450,819)	
Reinsurers' share		**–**		–	
		(4,299,211)		(3,450,819)	
Change in the provision for claims					
Gross amount	3	**(510,291)**		(5,170,684)	
Reinsurers' share		**–**		–	
		(510,291)		(5,170,684)	
Claims incurred net of reinsurance			**(4,809,502)**		(8,621,503)
Net operating expenses	4		**(2,768,215)**		(2,652,965)
Balance on the technical account			**(1,404,752)**		(2,562,521)

Non-technical account	Note	2019 £	2018 £
Balance on the technical account		**(1,404,752)**	(2,562,521)
Investment income	5	**13,722,332**	3,656,632
Investment expenses		**(517,409)**	(532,505)
Unrealised loss on investments		**(8,313,190)**	(1,077,656)
Allocated investment return transferred to the general business technical account	6	**(3,073,291)**	(3,461,983)
Net surplus/(deficit) before taxation		**413,690**	(3,978,033)
Taxation	7	**(678,469)**	(41,961)
Net deficit and total comprehensive income after taxation		**(264,779)**	(4,019,994)

There are no recognised gains and losses other than those included in the income and expenditure account. Therefore no statement of other comprehensive income has been prepared. All amounts are derived from continuing operations.

The notes on pages 15 to 27 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 30 September 2019

Assets	Note	2019 £	2018 £
Financial investments	8	**126,005,759**	123,729,233
Reinsurers' share of technical provisions			
Claims outstanding		**–**	–
Debtors			
Direct insurance operations – Members		**–**	38,108
Reinsurance operations		**13,869**	11,751
Taxation		**–**	53,074
Cash at bank		**4,460,823**	3,955,250
Accrued income		**21,951**	150,549
		130,502,402	127,937,965
Equity and Liabilities			
Capital and reserves			
Investment reserve		**19,057,192**	17,490,962
General reserve		**25,000,000**	20,000,000
Reinsurance and Technical reserve		**10,000,000**	10,000,000
Income and expenditure account		**33,252,386**	40,083,395
		87,309,578	87,574,357
Technical provisions			
Gross outstanding claims	3	**34,368,753**	33,858,462
Creditors			
Direct insurance operations – Members		**7,996,794**	6,004,632
Taxation		**459,704**	–
Accruals		**367,573**	500,514
		43,192,824	40,363,608
		130,502,402	127,937,965

Approved by the Board on 19 December 2019

M R W Warren Director
Samantha Peat Director

The notes on pages 15 to 27 form part of these financial statements.
Companies House Number 2134231

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2019

	Investment reserve £	General reserve £	Reinsurance and technical reserve £	Income and expenditure £	Total £
At 30 September 2017	**18,877,450**	**20,000,000**	**10,000,000**	**42,716,901**	**91,594,351**
Deficit for the financial year	–	–	–	(4,019,994)	(4,019,994)
Transfer from investment reserve	(1,386,488)	–	–	1,386,488	–
At 30 September 2018	**17,490,962**	**20,000,000**	**10,000,000**	**40,083,395**	**87,574,357**
Deficit for the financial year	–	–	–	(264,779)	(264,779)
Transfer to investment reserve	1,566,230	–	–	(1,566,230)	–
Transfer to general reserve	–	5,000,000	–	(5,000,000)	–
At 30 September 2019	**19,057,192**	**25,000,000**	**10,000,000**	**33,252,386**	**87,309,578**

The Association is incorporated as a company limited by guarantee and does not therefore have share capital.

The Investment Reserve comprises the cumulative net transfers from the Income and Expenditure Account equivalent to the net unallocated return on the Association's investment portfolio.

The General Reserve has been established in accordance with Rule 26 of the Association to provide for any unforeseen contingencies, claims, expenses, losses or other outgoings of the Association. Transfers to this reserve are considered upon closure of each policy year. To date the 1987/88 to 2009/10 policy years have been closed.

The Reinsurance and Technical Reserve has been created by the transfer of £10m from the Association's Income and Expenditure Account. The transfer was made from current surpluses in open years, apportioned between those years according to their level of surplus. The reserve is aimed primarily at providing the Association with the means to preserve stability in the cost of insurance to Members in the event that the costs of reinsurance increase; it will allow the Association to respond to any such increase in a number of ways, including increasing its retention, participating as a co-insurer, or contributing to the cost. However, should the Association consider it appropriate, the reserve may also be used for other purposes.

The notes on pages 15 to 27 form part of these financial statements.

STATEMENT OF CASH FLOWS

for the year ended 30 September 2019

Cash flows from operating activities	2019 £	2018 £
Net surplus/(deficit) before taxation	**413,690**	(3,978,033)
Adjustments for:		
Change in provisions for claims	**510,291**	5,170,684
Decrease/(increase) in insurance and other debtors	**35,990**	(25,047)
Increase/(decrease) in insurance and other creditors	**1,983,178**	(76,210)
Investment income (net of expenses)	**(13,204,923)**	(3,124,127)
Unrealised loss on investments	**8,313,190**	1,077,656
Net cash generated from operating activities	**(1,948,584)**	(955,077)
Cash flows from investing activities		
Purchase of equity shares	**(61,596,750)**	(17,695,356)
Purchase of fixed interest investments	**(42,087,357)**	(14,656,110)
Sale of equity shares	**55,453,112**	17,497,371
Sale of fixed interest investments	**71,423,111**	10,399,207
Net change to deposits with credit institutions	**(22,737,469)**	3,129,953
Dividends received	**1,132,794**	844,990
Fixed income interest received	**798,083**	890,975
Income from bank and other cash	**666,307**	534,345
Investment management expenses paid	**(641,366)**	(524,823)
Income taxes paid	**(165,691)**	(136,026)
Net cash from investing activities	**2,244,774**	284,526
Net increase/(decrease) in cash at bank	**296,190**	(670,551)
Cash at bank at the beginning of the financial year	**3,955,250**	4,018,093
Exchange gain	**209,383**	607,708
Cash at bank at the end of the financial year	**4,460,823**	3,955,250

The notes on pages 15 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

1 Accounting policies

Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified to include investments at market value, in compliance with Schedule 3 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI2008/410) under the Companies Act 2006 and in accordance with applicable accounting standards in the UK including Financial Reporting Standard 102, *'The Financial Reporting Standard applicable in the United Kingdom* ('FRS 102'). In accordance with Financial Reporting Standard 103, *'Insurance Contracts'* (FRS 103), the Association has applied existing accounting policies for insurance contracts. The Regulations require the use of the term 'Profit and Loss Account' as a heading. The Statutory 'Profit and Loss Account' is replaced by an 'Income and Expenditure Account' in these financial statements, consistent with the mutual status of the Association.

Going Concern

The directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of Compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, *'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'* ('FRS 102'), Financial Reporting Standard 103, *'Insurance Contracts'* ('FRS 103') and the Companies Act 2006.

Policy year accounting

The Association's business is accounted for on an annual basis. For the purposes of reporting to mutual Members, all transactions, including calls, reinsurance premiums payable, claims and reinsurance recoveries are allocated to the policy year to which they relate. In the case of claims and reinsurance recoveries, the appropriate year is decided by the date on which the claim or the incident giving rise to the potential claim is notified to the Association. Other income and expenditure is allocated to the current policy year except investment returns which are allocated to policy years on the same basis as they are credited to the technical account – general business.

Members remain liable for their rateable proportions of any excess of claims and expenses over income for any open policy year and may, at the discretion of the directors, have returned to them any balance not retained and applied for the purposes of the Association. Underwriting years are closed only when the directors are satisfied that the information on claims payable is sufficiently reliable to enable the outcome of that year to be determined with reasonable accuracy.

The income and expenditure account presents the aggregate of changes during the financial year on all policy years, both open and closed.

Calls and premiums

Calls and premiums are credited to the income and expenditure account as and when charged to Members. Return calls are accounted for when approved by the directors, but credited to the Members' account on renewal as at 1st October. Since all insurance policies are coterminous with the Association's financial year, there are no unearned premiums at the year-end date.

Outward reinsurance premiums are accounted for in the same period as calls and premiums for the related insurance.

Claims and reinsurance recoveries

Claims incurred include all claims and claims settlement expense payments made during the year and the movement in the provision for outstanding claims.

Reinsurance recoveries and reinstatement premiums are accrued to match the relevant claim amounts that have been charged to the income and expenditure account.

Rates of exchange

In preparing the financial statements, transactions in currencies other than the Association's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of the transaction. All assets and liabilities denominated in currencies other than Sterling are monetary items and translated into Sterling at the rates of exchange ruling at the statement of financial position date. Exchange differences are recognised in income and expenditure account in the period in which they arise when they relate to items for which gains and losses are recognised in equity. The functional and presentational currencies are both Sterling.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

1 Accounting policies (continued)

Investment income

Investment income includes interest and dividends receivable for the year. Dividend income is recognised when the right to receive payment is established.

Net gains or losses on the disposal of investments (representing the difference between net proceeds and purchase cost) are credited or charged to the income and expenditure account as and when realised. Unrealised gains and losses represent the difference between the fair value of investments at the statement of financial position date and their purchase price or previous valuation, together with the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investment disposals in the current period. Unrealised gains and losses are recognised in the income and expenditure account.

The transfer to/from the investment reserve represents the difference (net of tax) between the actual investment income for the year and the investment return allocated to the technical account – general business.

Allocation of investment return

An allocation is made from the non-technical account to the technical account – general business in respect of the longer-term investment return on the total investment portfolio, since these investments relate wholly to the technical provisions and Members' funds held for mutually insured risks.

Claims outstanding

The Association underwrites professional liability risks on a 'claims made' basis. Claims outstanding represent the directors' assessment of the ultimate cost of claims reported at the statement of financial position date.

The Association reserves individual notified claims on a 'worst likely outcome' basis. Case estimates are set by legally qualified claims handlers who base their estimates on the information available about the individual claim and experience of similar cases. Where it is not yet possible to make an assessment of the likely outcome of a claim, a statistically derived reserve is applied based on the development of similar notifications in earlier policy years. In addition, contingency provisions are applied to aggregate outstanding estimates for each policy year using percentages that reflect the stage of development of the policy year.

In the case of policies incepting less than 12 months from the statement of financial position date, the information available is frequently inadequate to form a reliable basis for case by case estimates. Accordingly, the claims provision for this policy year is calculated using standard actuarial claims projection techniques and stochastic modelling based on historical claims patterns, adjusted for inflation and other variables, such as the volume of business transacted by the membership, to predict the likely cost of claims. The principal assumption underlying this approach is that past experience is a reliable basis for projecting the ultimate cost of claims for more recent years.

The Association reinsures the cost of claims per Member above £5m. This level of retention means that it is exposed to potentially substantial variations in the cost of claims from year to year.

The provision for outstanding claims is based on information available at the statement of financial position date. The majority of claims are settled only after extensive investigation and negotiation, which can take a number of years to complete. Accordingly, the ultimate cost of such claims cannot be known with certainty at the statement of financial position date. Subsequent information and events may result in the ultimate liability being greater or less than the amount provided. Any differences between provisions and subsequent settlements are dealt with in the technical account – general business in later years.

Investments

The Association has chosen to apply the recognition and measurement provision of IAS39 and the disclosure requirements of FRS102.

The Association reports its investments as financial assets at fair value, gains and losses are taken to the income and expenditure account, which reflects the management of the portfolio on a fair value basis. Fair values of investments traded in active markets are measured at bid price.

Liability adequacy

At each reporting date the Association performs a liability adequacy test on its insurance liabilities to ensure the carrying value is adequate, using current estimates of future cash flows, taking into account the relevant investment return. If the assessment shows that the carrying amount of the liabilities is inadequate, any deficiency is recognised as an expense to the income and expenditure account by recognising an additional liability for claims provisions.

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Cash equivalents are investments with original maturity of three months or less from the date of acquisition.

Acquisition costs

Acquisition costs represent underwriting management costs, costs associated with renewal of existing Members, negotiation with potential Members, the processing of documentation and the renewal of the Association's reinsurance programme. As premiums are fully earned in the year, acquisition costs are debited to the Income and Expenditure account.

Creditors

Creditors relating to direct insurance operations are measured at the transaction amount.

Critical accounting judgements and estimation uncertainty

The Association makes estimates and assumptions that affect the reported amounts of assets and liabilities. The estimation of the ultimate liability arising from claims made under insurance contracts is the Association's most critical accounting estimate. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. Further disclosure can be found in note 9.1.

The ultimate liability arising from claims made under insurance contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is the Association's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the amount that the Association will ultimately pay for such claims. Estimates are made of the expected ultimate cost of claims, whether reported or unreported, at the end of the reporting period. The estimate of IBNER is generally subject to a greater degree of uncertainty than that for reported claims. In calculating the estimated liability, the Association uses a variety of estimation techniques based upon statistical analyses of historical experience which assumes that past trends can be used to project future developments.

2 Net calls and premiums

	2019 £	2018 £
Advance calls and premiums	**13,071,706**	13,410,720
Returns of call – 2011/12	**(6,765,206)**	–
Returns of call – 2010/11	**(1,137,200)**	(6,004,632)
	(7,902,406)	(6,004,632)

3 Technical provisions

Claims movement

	2019 £	2018 £
Net provision at beginning of year	**33,858,462**	28,687,778
Current year provision	**8,830,000**	9,540,711
Claims paid in year	**(4,299,211)**	(3,450,819)
Movement in prior years' claims provisions	**(5,786,887)**	(2,636,608)
Claims expenses	**1,766,389**	1,717,400
	34,368,753	33,858,462

Movement in prior years' claims provisions

Included within the change in provision for claims is a credit of £5,786,887 (2018 – £2,636,608) relating to prior years made up as follows:

Net provision at beginning of year	**33,858,462**	28,687,778
Net payments during the year in respect of these provisions	**(2,183,562)**	(1,659,256)
Net provision carried forward in respect of claims provided for at the end of the previous year	**(25,888,013)**	(24,391,914)
	5,786,887	2,636,608

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

Development claim tables

The development of insurance liabilities provides a measure of the Association's ability to estimate the ultimate value of claims. The top half of the table below illustrates how the Association's estimate of total claims outstanding for each policy year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the statement of financial position.

Insurance claims – gross

Estimate of ultimate cost attributable to the policy year.

Reporting year	2009/10 £	2010/11 £	2011/12 £	2012/13 £	2013/14 £	2014/15 £	2015/16 £	2106/17 £	2017/18 £	2018/19 £
End of reporting year	8,817,856	9,860,000	10,325,000	16,000,000	14,280,000	13,790,000	11,595,000	10,100,000	9,540,711	8,830,000
One year later	11,087,381	9,960,986	6,808,649	14,691,639	5,374,669	7,428,000	6,647,000	14,945,975	8,376,090	
Two years later	9,519,487	7,125,078	3,832,834	13,125,752	4,107,000	4,087,000	3,786,999	14,073,407		
Three years later	7,878,797	3,867,196	2,639,286	7,915,000	2,400,000	1,142,167	1,707,733			
Four years later	6,555,903	2,383,590	2,777,000	6,358,000	2,350,114	585,568				
Five years later	5,377,020	2,541,000	1,354,000	6,124,201	2,145,904					
Six years later	5,947,000	1,249,000	1,326,491	5,733,423						
Seven years later	5,585,000	708,995	1,313,522							
Eight years later	5,272,704	608,306								
Nine years later	5,168,487									
Current estimate of ultimate claims	5,168,487	608,306	1,313,522	5,733,423	2,145,904	585,568	1,707,733	14,073,407	8,376,090	8,830,000
Cumulative payments to date	5,145,487	608,306	906,653	5,564,879	723,800	321,523	417,114	3,442,117	105,881	349,259
Liability recognised at the end of the year	23,000	–	406,869	168,544	1,422,104	264,045	1,290,619	10,631,290	8,270,209	8,480,741
Total liability relating to the last ten policy years										30,957,421
Prior year movements and claim handling costs										3,411,332
Total reserve included in the statement of financial position										**34,368,753**

Insurance claims – net

Estimate of ultimate cost attributable to the policy year.

Reporting year	2009/10 £	2010/11 £	2011/12 £	2012/13 £	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £
End of reporting year	8,817,856	9,860,000	10,325,000	16,000,000	14,280,000	13,790,000	11,595,000	10,100,000	9,540,711	8,830,000
One year later	11,087,381	9,960,986	6,808,649	14,691,639	5,374,669	7,428,000	6,647,000	14,945,975	8,376,090	
Two years later	9,519,487	7,125,078	3,832,834	13,125,752	4,107,000	4,087,000	3,786,999	14,073,407		
Three years later	7,878,797	3,867,196	2,639,286	7,915,000	2,400,000	1,142,167	1,707,733			
Four years later	6,555,903	2,383,590	2,777,000	6,358,000	2,350,114	585,568				
Five years later	5,377,020	2,541,000	1,354,000	6,124,201	2,145,904					
Six years later	5,947,000	1,249,000	1,326,491	5,733,423						
Seven years later	5,585,000	708,995	1,313,522							
Eight years later	5,272,704	608,306								
Nine years later	5,168,487									
Current estimate of ultimate claims	5,168,487	608,306	1,313,522	5,733,423	2,145,904	585,568	1,707,733	14,073,407	8,376,090	8,830,000
Cumulative payments to date	5,145,487	608,306	906,653	5,564,879	723,800	321,523	417,114	3,442,117	105,881	349,259
Liability recognised at the end of the year	23,000	–	406,869	168,544	1,422,104	264,045	1,290,619	10,631,290	8,270,209	8,480,741
Total liability relating to the last ten policy years										30,957,421
Prior year movements and claim handling costs										3,411,332
Total reserve included in the statement of financial position										**34,368,753**

4 Operating expenses	2019 £	2018 £
Acquisition costs	**713,590**	698,600
Administrative expenses	**2,054,625**	1,954,365
	2,768,215	2,652,965

Included in administrative expenses are:
i) Risk management fees of £1,060,000 (2018 – £985,000) payable to the Managers in respect of the conduct of the Association's risk management programme.
ii) Directors' remuneration of £90,477 (2018 – £87,018).
iii) Auditor's remuneration of £42,000 is payable for the audit of the Association (2018 – £35,000). Additional fees of £1,000 (2018 – £15,000) are payable for audit-related assurance services.

The Association has no employees. Management services are provided by Tindall Riley & Co Limited (trading as Griffin Managers) see note 10.

5 Investment income (net of expenses)	2019 £	2018 £
Income from fixed interest investments	**797,710**	880,821
Dividends receivable from equities	**1,004,569**	856,177
Bank and other interest	**666,307**	534,345
Gains on the realisation of investments	**11,044,363**	777,581
Exchange gain	**209,383**	607,708
Investment income	**13,722,332**	3,124,127

6 Allocated investment return	2019 £	2018 £
Allocated investment return	**3,073,291**	3,461,983

Investment income is allocated to the technical account – general business on the basis of longer-term rates of investment return. The longer-term return is based on historical real rates of return and current inflation expectations adjusted for consensus economic and investment forecasts. The return is calculated by applying these rates to the investible assets held during the period on a monthly basis. The following average rates have been used:

	2019 UK£	2018 UK£	2019 US$	2018 US$	2019 Euro	2018 Euro
Government bonds	**1.4%**	1.25%	**–**	–	**1.4%**	1.25%
Corporate bonds	**4.4%**	4.5%	**2.3%**	4.0%	**–**	–
Equities	**6.4%**	6.25%	**–**	–	**–**	–
Cash	**1.4%**	1.25%	**1.4%**	1.0%	**1.4%**	–

A transfer of £1,566,230 has been made to the investment reserve equivalent to the surplus of actual return against the longer-term return for the year (net of tax) during the current year (2018 – transfer from the investment reserve £1,386,488).

Comparison of longer-term return with actual returns over 10 years	2019 £	2018 £
Actual net investment return	**41,073,794**	45,478,349
Longer-term rate of return	**31,987,881**	32,649,686
Surplus of actual return above allocated return	**9,085,913**	12,828,663

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

7 Taxation

By virtue of its mutual status the Association is not liable to tax on its insurance operations. It is liable to tax on its income and net gains from investments. The charge in the income and expenditure account represents:

Analysis of charge in period	2019 £	2018 £
UK Corporation Tax	**678,469**	44,901
(Over) provision in previous year	**–**	(2,940)
Total tax charge	**678,469**	41,961

Factors affecting tax charge for period

The tax assessed for the period is different from the standard rate of corporation tax in the UK 19% (2018 – 19%). The differences are explained below:

	2019 £	2018 £
Net surplus/(deficit) before tax	**413,690**	(3,978,033)
Surplus/(deficit) on ordinary activities multiplied by standard rate of corporation tax in the UK	**78,601**	(755,826)
Effects of:		
Non-taxable mutual insurance operations	**804,678**	1,058,340
UK dividends not taxable	**(204,810)**	(257,613)
(Over) provision in previous years	**–**	(2,940)
Total tax charge – see above	**678,469**	41,961

8 Investments

Investments comprise fixed interest investments (UK & Euro government securities), UK and US corporate bonds, equities and other investments, and deposits with credit institutions and are carried through to the income and expenditure account using the fair value methodology.

All fixed interest investments and equities are listed.

	Deposits with credit institutions £	Corporate bond investments £	Fixed interest investments £	Equity investments £	Total £
Purchase of investments	87,695,692	22,606,592	19,480,765	61,596,750	191,379,799
Sale of investments	(64,958,223)	(35,764,107)	(35,659,004)	(55,453,112)	(191,834,446)
Realised gain	–	6,194,864	741,565	4,107,934	11,044,363
Net portfolio investment	22,737,469	(6,962,651)	(15,436,674)	10,251,572	10,589,716
Unrealised gain/(loss)	114,736	(4,952,085)	31,257	(3,507,098)	(8,313,190)
Change in value of portfolio	22,852,205	(11,914,736)	(15,405,417)	6,744,474	2,276,526
Market value at 30 September 2018	23,219,525	34,379,509	27,510,316	38,619,883	123,729,233
Market value at 30 September 2019	46,071,730	22,464,773	12,104,899	45,364,357	126,005,759
Cost at 30 September 2018	23,215,675	29,362,650	27,396,403	35,987,267	115,961,995
Cost at 30 September 2019	45,953,144	22,399,999	11,959,729	46,238,839	126,551,711

9 Risk Management Framework

The Association is governed by a Board comprising a non-executive Chairman, nine non-executive directors and two executive directors, who are also directors of the Managers. There are five sub-committees of the Board, the Audit Group, the Remuneration Group, the Nomination Sub-Committee, the Investment Strategy Group and the Future Strategy Group.

The duties of **the Audit Group** are to review and advise the Board in relation to the report and financial statements, the Solvency and Financial Condition Report to the Prudential Regulation Authority, internal and external audit, and the robustness of internal financial systems and controls. The Audit Group meets at least three times a year and receives regular reports from the Managers, and from the Association's internal and external auditors and the Chief Actuary.

The Remuneration Group meets annually to review proposals put forward in relation to the fee paid to the Managers and the remuneration paid to non-executive directors, and to agree the recommendations to be put to the Board for approval.

The Nomination Sub-Committee is responsible for reviewing and making recommendations to the Board in relation to suitable candidates for appointment or re-appointment as directors of the Association, candidates for appointment to regulatory roles and the appointment and re-appointment of the Chairman of the Association. The Sub-Committee also monitors the overall performance and collective skills of the Board and its sub-committees.

The Investment Strategy Group meets at least once a year to review the Association's overall strategic asset allocation, the performance of the Association's investments against an agreed benchmark, and the performance and remuneration of Association's fiduciary investment managers.

The Future Strategy Group meets annually to review the Association's strategic objectives and to monitor the implementation of the wider strategy agreed by the Board. The wider strategy of the Association is reviewed by the Group every three years, or as considered necessary.

Each Member firm is entitled to nominate one of its partners or directors to sit on the Association's Committee. Members of the Committee meet twice each year. The first meeting is held in February. The second, to which Representative Members are also invited, is held in conjunction with the Association's Annual General Meeting in July. Directors of the Association are also Members of the Committee. Firms represented on the Association's Board are entitled to nominate a second Committee Representative, should they wish to do so. At each meeting, reports are given on major decisions made by the Board. The Committee Meetings provide an opportunity to exchange views concerning matters relating to the running of the Association as well as on matters of general commercial interest.

The Association is managed on a day-to-day basis by Tindall Riley & Co Limited (Griffin Managers). Tindall Riley & Co Limited is a private company owned principally by its directors.

The Association has in place a robust risk management framework that is the responsibility of the Board. The Risk Register sets out in detail the risks faced by the Association and the internal controls that mitigate those risks. It is reviewed and updated in April and October to consider the risk profile and any identified Risk Incidents (adverse events outside expectation) or Emerging Risks (changes in the internal or external environment that change the nature of the Association's risk profile).

The key areas of risk to the Association are set out below:

- **Underwriting risk** – incorporating premium and reserving risk;
- **Market risk** – incorporating interest rate risk, equity risk, spread risk and currency risk;
- **Counterparty risk** – being the risk that a counterparty is unable to pay amounts in full when due; and
- **Operational risk** – being the risk of failure of internal processes or controls.

The Association assesses a wider set of risks, including Reputational and Strategic Risk, and risk capital in excess of regulatory minimum, through the Own Risk and Solvency Assessment (ORSA) process.

The Board monitors the development and operation of the risk management framework through the establishment of Risk Appetite Statements that set the amount of risk exposure that is acceptable and the expectation of key control performance. These are given further clarity through policies and procedures, including controls, which are then independently assessed and tested by the Risk, Compliance and Internal Audit functions.

The Association manages the risks relating to the operations of the Association through the Risk Register, which analyses exposures by degree and magnitude of risk. There have been no changes in the methods or assumptions used to calculate these risks. The Association uses a 5% movement (0.5% interest rates) as a reasonable benchmark to measure the impact of market risk.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2019

9 Risk Management Framework (continued)

9.1 Underwriting risk
The Association adopts a conservative approach to underwriting, characterised by selectivity of membership and prudent rating, allied to commercial awareness.

The terms of cover provided by the Association for professional indemnity risks are fixed by the Rules and therefore individual underwriters have no discretion to vary terms or to breach maximum limits of cover.

There are detailed procedures, documented in the Griffin Procedures Manual, for the selection of new Members, which reinforce the risk tolerances in terms of the types of intermediaries the Association wishes to attract, and their size, type and nature of business undertaken. This maintains an appropriate mix and balance of Members. There are also procedures for renewing Members. While the Association is always open to approaches from intermediaries, the active marketing of the Association consists of a targeted approach to certain firms identified as potential Members. These firms are identified from the Managers' and/or the Members' knowledge of the insurance industry together with introductions made on a personal basis by existing Members and/or other contacts.

Monitoring of compliance with the risk tolerances within underwriting is undertaken by the Senior Underwriting Director, the Chairman of Griffin Managers, the directors of Griffin Managers and the Board of the Association, supported by analysis from the Chief Actuary and the wider actuarial function.

Due to the nature of the Association's business, insurance risk is wholly concentrated on professional indemnity risks. The business is all written in the UK but the Association has exposure to claims liabilities in currencies other than Sterling.

Reinsurance
The reinsurance programme reduces the impact of individual large losses on the Association. The Association retains the first £5m per Member (the Association's retention), above which the market reinsurance arrangements respond up to the £30m maximum limit of cover on any one claim. These risk tolerances are set by the Board.

Claims reserves
The Association's risk appetite in respect of claims reserves is low, characterised by prudent estimation of individual claims (on a 'worst likely outcome basis') and IBNER reserves set so that the aggregate level of confidence in the adequacy of reserves is in excess of 99.5%.

Beneath the aggregate confidence level, there are informal 'targets' for confidence levels by policy year. The usual pattern is for the most recent years to be reserved at a higher level, while more developed years may be reserved at lower levels. These reserving percentiles are monitored each quarter and in particular at each year end and where existing reserves fall short of the level acceptable to the Board, additional IBNER provisions are made.

Prudence is monitored over time by measuring the aggregate surplus of actual technical provisions against the average – this figure should be more or less constant over time. Prudence is also monitored by analysing the release of redundancy from technical provisions in respect of claims from prior years. Any significant variation in the figure year-on-year is investigated.

The adequacy of reserves is monitored by senior management quarterly; by the directors of Griffin Managers, the Audit Group and the Board of the Association at each year end, when a formal report is prepared by the Actuarial Department, setting out the reserves for each policy year and the percentage of confidence for each policy year and an explanation as to how these have moved since the last formal review.

Sensitivity
The Association carries out sensitivity testing on its claim reserves. The results of sensitivity testing are set out below, showing the impact on the surplus/(deficit) before tax, gross and net of reinsurance, and equity. The sensitivity analysis assumes that a change in loss ratio is driven by a change in claims incurred and that there are no reinsurance recoveries, and has been calculated excluding the impact of return calls.

Impact on surplus before tax and equity Increase in loss ratio by 5%	2019 £	2018 £
Gross	**673,585**	670,536
Net	**673,585**	670,536

A 5% decrease in loss ratios would have an equal and opposite effect.

9 Risk Management Framework (continued)

9.2 Market risk

Market risk is the risk of adverse financial impact as a consequence of market movements such as currency exchange rates, interest rates and equity price changes. Market risk arises due to fluctuations in the value of both assets and liabilities.

The investment strategy, which is reviewed periodically, is set by the Board with the assistance of external investment consultants. The strategy reflects the risk appetite of the Association and is designed to maximise return whilst holding a risk level deemed acceptable. The policy allows the investment managers to invest a proportion of the portfolio in assets which carry a greater risk but potentially higher return, such as equities, with the majority in investments such as government bonds, corporate bonds and cash.

The asset allocation of the investment portfolio is monitored by the Managers. Where an asset class exceeds its permitted range, the investment managers will be instructed to carry out a rebalancing exercise, in order to restore the allocation to the correct position.

The Association is exposed to currency risk in respect of liabilities under insurance denominated in currencies other than Sterling. The most significant currencies to which the Association is exposed are Sterling, Euro and US dollars. In order to manage this risk, the Association holds a proportion of its investments in each currency at a level to match expected future claim payments in those currencies.

The table below shows the effects of a 5% increase or decrease in foreign exchange rates on the surplus/(deficit) before tax and equity:

	2019 US$	2019 Euro	2018 US$	2018 Euro
Foreign currency bond holdings:				
Effect of 5% increase in foreign exchange rates	**310,529**	**294,716**	1,134,465	126,406
Effect of 5% decrease in foreign exchange rates	**(310,529)**	**(294,716)**	(1,134,465)	(126,406)
Foreign currency cash holdings:				
Effect of 5% increase in foreign exchange rates	**288,254**	**–**	254,224	244,538
Effect of 5% decrease in foreign exchange rates	**(288,254)**	**–**	(254,224)	(244,538)

Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market rates. Interest rate risk arises primarily from the nature and term of investments held and is managed through the buying and selling of appropriate fixed interest securities of different durations.

The table below shows the effects of a 0.5% increase or decrease in interest on earnings from debt securities:

	2019 £	2018 £
0.5% increase in interest rates	**40,156**	41,552
0.5% decrease in interest rates	**(40,156)**	(41,552)

Equity price sensitivity analysis

The Association is exposed to price risk through its holding of equities. The exposure through equities is limited to a controlled proportion of the overall portfolio. At the year end the holding in equities was 36% (2018 – 31%) of the investment portfolio.

The value of the equity holding at the year-end amounted to £45.4m (2018 – £38.6m).

The table below shows the anticipated change in investment market values from a 5% increase or decrease in price:

	2019 £	2018 £
5% increase in equity price	**2,268,218**	1,930,994
5% decrease in equity price	**(2,268,218)**	(1,930,994)
5% increase in corporate bond price	**1,123,239**	1,718,975
5% decrease in corporate bond price	**(1,123,239)**	(1,718,975)
5% increase in fixed interest price	**604,245**	1,375,516
5% decrease in fixed interest price	**(604,245)**	(1,375,516)

NOTES TO THE FINANCIAL STATEMENTS
30 September 2019

9 Risk Management Framework (continued)
9.3 Counterparty risks

9.3.1 Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Association.

The key areas where the Association is exposed to credit risk are:

- Amounts recoverable from reinsurance contracts
- Amounts due from Members
- Counterparty risk with respect to cash and investments

The Association is exposed to credit risk from a counterparty failing to comply with its obligations under a contract of reinsurance. The excess of loss reinsurance programme is placed through BMS Group Limited, a Lloyd's broker. The Association has set selection criteria whereby each reinsurer is required to hold a credit rating of at least 'A-' at the time the contract is made. The reinsurance is also placed with Lloyd's underwriters (A rated). This is monitored by the Board.

Amounts due from Members represents calls owing to the Association in respect of insurance business written. The Association manages the risk of Member default through a screening process to ensure the quality of new entrants to the Association and the ability to suspend cover and outstanding claims recoveries to Members that fail to settle amounts payable. The Association's policy is that Members should have paid all outstanding calls within 30 days. Amounts written off as bad debts have been minimal over recent years. The Association has no debtor balances that are past due.

Following a change in investment manager during the current financial year, the majority of the Association's investments are invested in funds managed by Schroders and are not rated by external rating agencies. The policy allows for investment in equities, fixed interest securities, corporate bonds and cash.

The average ratings of the funds are monitored by the Association's Investment Strategy Group, with assistance from Schroders. The fund credit ratings allocated by Schroders and the underlying credit ratings of the investments held within the funds are reviewed by the Group to ensure that materially all investments are at least rated as investment grade. The Group also ensures that Schroders monitors the underlying investments to limit the risk of default.

The following tables provide information regarding credit risk exposure for financial assets with external credit ratings (S&P or equivalent).

	2019 £	2018 £
Debt securities	34,569,672	61,889,825
Reinsurance debtors	13,869	11,751
Taxation	–	53,074
Member and other debtors	–	38,108
Deposits with credit institutions	46,071,730	23,219,525
Accrued interest	21,951	150,549
Cash at bank	4,460,823	3,955,250
Total financial assets bearing risk	**85,138,045**	**89,318,082**
An analysis of this exposure by credit rating is shown below		
AAA	–	21,929,537
AA	4,482,774	16,244,720
A	13,869	33,357,523
BBB+ and below	–	17,748,194
No rating	80,641,402	38,108
Total financial assets bearing risk	**85,138,045**	**89,318,082**

9 Risk Management Framework (continued)

9.3.2 Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations as they fall due at a reasonable cost. The Association has adopted an investment policy which requires the maintenance of significant holdings in cash funds and short-term deposits to ensure sufficient funds are available to cover anticipated liabilities and unexpected levels of demand. Short-term cash needs are monitored to ensure the most efficient investment of cash balances.

The following table provides a maturity analysis of the Association's financial assets representing the date that a contract will mature, amounts are due for payment or the asset could be realised without significant additional cost, there is no maturity date for equities:

As at 30 September 2019	Short term assets £	Within 1 year £	1-2 years £	2-5 years £	Over 5 years £	Total £
Equities and other investments	45,364,357	–	–	–	–	45,364,357
Debt securities and other fixed income securities	34,569,673	–	–	–	–	34,569,673
Deposits with credit institutions	46,071,729	–	–	–	–	46,071,729
Other debtors	13,869	–	–	–	–	13,869
Cash at bank	4,460,823	–	–	–	–	4,460,823
Accrued Interest	21,951	–	–	–	–	21,951
Total assets	**130,502,402**	**–**	**–**	**–**	**–**	**130,502,402**
As at 30 September 2018						
Equities and other investments	38,619,883	–	–	–	–	38,619,883
Debt securities and other fixed income securities	35,729,693	2,534,042	4,822,911	12,891,394	5,911,785	61,889,825
Deposits with credit institutions	23,219,525	–	–	–	–	23,219,525
Direct insurance operations – Members	38,108	–	–	–	–	38,108
Other debtors	64,825	–	–	–	–	64,825
Cash at bank	3,955,250	–	–	–	–	3,955,250
Accrued Interest	150,549	–	–	–	–	150,549
Total assets	**101,777,833**	**2,534,042**	**4,822,911**	**12,891,394**	**5,911,785**	**127,937,965**

The following is an analysis of the estimated timings of net cash flows by financial liability. The timing of cash flows is based on current estimates and historic trends. The actual timing of cash flows may be materially different from those disclosed below:

As at 30 September 2019						
Gross outstanding claims	–	4,024,319	4,497,885	18,564,169	7,282,380	34,368,753
Direct insurance operations – Members	7,996,794	–	–	–	–	7,996,794
Other creditors	827,277	–	–	–	–	827,277
Total liabilities	**8,824,071**	**4,024,319**	**4,497,885**	**18,564,169**	**7,282,380**	**43,192,824**
As at 30 September 2018						
Gross outstanding claims	–	3,210,004	3,622,157	18,112,987	8,913,314	33,858,462
Direct insurance operations – Members	6,004,632	–	–	–	–	6,004,632
Other creditors	500,514	–	–	–	–	500,514
Total liabilities	**6,505,146**	**3,210,004**	**3,622,157**	**18,112,987**	**8,913,314**	**40,363,608**

9.4 Operational risk

Operational risks relate to the failure of internal processes, systems or controls due to human or other error. In order to mitigate such risks the Association documents all key processes and controls in a procedures manual. This manual is embedded into the organisation, updated on a continuous basis by senior staff and available to all staff. Compliance with the procedures and controls documented within the manual is audited on a regular basis through quality control checks and the internal audit function, which is directed and reviewed by Tindall Riley & Co Limited and the Audit Group. A staff handbook contains all key policies that have also been documented.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2019

9 Risk Management Framework (continued)

9.5 Limitation of the sensitivity analyses

The sensitivity analyses in the section above show the impact of a change in one input assumption with other assumptions remaining unchanged. In reality, there is normally correlation between the change in certain assumptions and other factors which would potentially have a significant impact on the effect noted above.

9.6 Capital risk management

The Association maintains an efficient capital structure, consistent with the Association's risk profile. The Association's capital is represented by net assets. The Association's objective is to maintain sufficient capital to ensure it is able to continue as a going concern and meet regulatory requirements.

The Solvency II regime has been effective from 1 January 2016 and establishes a new set of EU-wide capital requirements, risk management and disclosure standards. The Association is subject to these regulations. The Association is required to meet a SCR which is calibrated to seek to ensure a 99.5% confidence of the ability to meet obligations over a 12 month time horizon. The Association calculates its SCR in accordance with the standard formula prescribed in the Solvency II regulations as the assumptions underlying the standard formula are considered to be a good fit for the Association's risk profile.

The Association is regulated by the PRA and the FCA. The Board's policy is to develop and maintain a strong and flexible capital base in order to meet the capital requirements of the Prudential Regulation Authority ('PRA'). The Solvency Capital Requirement ('SCR') is monitored and updated annually, although if anything significant (such as a large claim or investment movement) occurs in the year, it is updated immediately. Other capital measures used by the Board include an Economic Capital Benchmark, which is also monitored against actual capital resources.

In order to monitor capital requirements, the Board reviews the capital position on a quarterly basis and the Managers review performance monthly.

Throughout the period the Association complied with the regulators' capital requirements. At 30 September 2019 the Association's Solvency II funds exceeded the SCR with a solvency ratio of 3.6. In accordance with the PRA rulebook, the Association has taken benefit of the audit exemption of the SCR and Solvency and Financial Condition Report ('SFCR') and therefore the current year SCR and SFCR are unaudited.

9.7 Fair value hierarchy

Fair value is the amount for which an asset or liability could be exchanged between willing parties in an arm's length transaction. Fair values are determined at prices quoted in active markets. In some instances, such price information is not available for all instruments and the Association applies valuation techniques to measure such instruments. These valuation techniques make maximum use of market observable data but in some cases the Managers estimate unobservable market inputs within the valuation model. There is no standard model and different assumptions would generate different results.

Fair values are subject to a control framework designed to ensure that input variables and output are assessed independently of the risk taker. These inputs and outputs are reviewed and approved by the Managers. The Association has minimal exposure to financial assets or liabilities which are valued at other than quoted prices in an active market.

The classification criteria and their application to the Association can be summarised as follows:

• The unadjusted quoted price in an active market for identical assets or liabilities that the Association can access at the measurement date (Level 1)
• Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly (Level 2)
• Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability (Level 3)

	Deposits with credit institutions		Corporate bonds		Fixed interest		Equity and other investments	
	2019	2018	2019	2018	2019	2018	2019	2018
Group	£	£	£	£	£	£	£	£
Level 1	**–**	–	**–**	–	**–**	–	**–**	–
Level 2	**46,071,730**	23,219,525	**22,464,773**	34,379,509	**12,104,899**	27,510,316	**45,364,357**	38,619,883
Level 3	**–**	–	**–**	–	**–**	–	**–**	–
	46,071,730	23,219,525	**22,464,773**	34,379,509	**12,104,899**	27,510,316	**45,364,357**	38,619,883

10 Related parties transactions

The Board, comprising up to 13 representatives of the membership of the Association and two Manager nominees, is appointed to oversee the management of the Association on behalf of the Members. However, because of the mutual nature of the Association, all Members, being both insurer and insured, are in effect related parties.

The aggregate of transactions with Members is disclosed in the financial statements and these are the only transactions between the Association and the Members.

Tindall Riley & Co Limited (trading as Griffin Managers) manages the Association and received £3,960,000 (2018 – £3,755,000) in respect of management fees and risk management services.

11 Subsequent events

There are no subsequent events which require adjustment or disclosure in the financial statements. The financial statements were authorised for issue by the Board on 19 December 2019.

DIRECTORS

The Griffin Insurance Association Limited, Limited by Guarantee

Board of Directors
Mark Warren (Chairman)
Hugh Armytage
William Bloomer
Andrew Cross
Maryse Hazell
Gary Masters
Duncan McKechnie
Samantha Peat
Anthony Phillips
Simon Scriven
Chetan Shah
Adam Stafford

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