



GRIFFIN'S First 25 Years

The Griffin Insurance Association,
the brokers' professional indemnity mutual,
celebrates its 25th Anniversary this month.

- Griffin now has more than 40 Member firms, with 160 offices worldwide.
- Its Members place business worth more than £6 billion in annual premium.
- It provides each Member with up to £25 million cover in the aggregate.
- It has closed its first seventeen underwriting years, returning over £26 million of surplus premiums to Members.
- Its funds are in excess of £87 million, invested for the benefit of Members.



The Start

Griffin was authorised as an insurance company on 7 March 1988, and wrote its first risk on 16 March 1988. The idea of a mutual for insurance brokers was raised at a Lloyd's General Meeting in 1986 as a result of concerns that Lloyd's brokers had about the inadequacy of choice of professional indemnity cover available to them, and the absence of stability in its cost. Lack of confidentiality, and the inherent conflict of interest which was present in purchasing the cover from the very market in which those brokers operated, also contributed to the need for a sustainable alternative.

A core group of brokers, keen to explore the mutual alternative, approached Tindall Riley, who had a long history as mutual managers. After two years of research and planning, Griffin commenced business with objectives that remain as valid today as they were then. These were to provide Members with greater control over a crucial and sensitive area of their business; to secure the continuing availability of cover that meets Members' needs; to achieve stability in the cost of cover; and to provide confidentiality and avoid conflict of interest.

Today

Membership has grown from that core group, although many of Griffin's current Members were amongst its founders. There are now more than 40 Member firms, with more than 160 offices worldwide. The Members place business which is worth more than £6 billion in annual premium.

Griffin and its Members have a relationship which is based on a spirit of partnership. All Members are entitled to nominate a representative to join Griffin's Committee, which meets twice a year. All decisions of Griffin's main decision making body, the Board of Directors, are reported to the Committee. The composition of the Board allows for a spread of representation from across the membership.

Membership is selective, and subject to approval by existing Members – Griffin's Members only wish to share risk with like minded organisations which subscribe to the principles of risk prevention and good broking practice. The mutual has no outside shareholders with an aim for "profit". This means that any underwriting surplus, and any return on the invested funds, are applied solely for the benefit of Members and allows them to enjoy insurance at cost.

The Benefits of Membership

As well as stability of cost, Member control ensures the continuing availability of appropriate cover. The Membership is able to determine what cover it requires and it is not subject to adverse and volatile underwriting decisions driven by temporary trends or developments.

Griffin provides professional indemnity cover of up to £25 million in the aggregate per Member. It offers support and advice on a broad range of loss prevention and regulatory issues. This service is available to all Members, at all times, and is delivered by a dedicated management team at Tindall Riley. Tindall Riley also carries out a risk management programme of regular reviews at Members' offices, followed up by individual reports and recommendations. A training programme tailored to the needs of Members has been developed and includes video workshops and participative presentations.

The Future

Griffin reviews its strategy on a regular basis, though, in practice, its objectives have changed little over its first twenty five years. It will continue to be attractive to firms who place high priority on errors and omissions awareness, and management of risk across their business. The level of service and support given to Members by the mutual is suited to those firms who are committed to quality and continuity. Griffin's focus will remain the provision of professional indemnity cover, and ancillary services in support, to meet its Members' needs.

How Do I Find Out More?

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