

## OBJECTIVES AND BENEFITS

---

The Griffin Insurance Association Limited (“Griffin”) is a non-profit making mutual insurance association registered in the United Kingdom and incorporated as a company limited by guarantee. It is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA. Its insureds (“Members”) are insurance intermediaries and Managing General Agents (“MGAs”) who are in turn regulated by the FCA.

Griffin engages an independent firm of specialist Managers - Tindall Riley & Co Limited ([www.tindallriley.co.uk](http://www.tindallriley.co.uk)) - to perform on its behalf all the functions associated with running an insurance company, including the handling of individual claims. However, the overall policy, strategy and financial control of Griffin rests with the Members through its Board of Directors. The Board is drawn from the membership, and it is to the Board that the Managers report.

There are significant benefits for Members’ clients should they choose to engage a Member of Griffin. These include:

### Reliable Long-term cover

The provision to Members of a breadth of cover that meets their needs, and is sustainable in the long term, is Griffin’s primary objective. It was against a background of concern amongst brokers about the unreliability of the insurance arrangements then available to them that Griffin was created in 1988.

As a non profit-making organisation, Griffin has no motive to restrict the scope of cover for commercial reasons. There are no shareholders’ interests to conflict with the interests of the membership. Griffin’s main function is to support its Members in the event of difficulty – including payment of genuine claims. It has no interest in trying to avoid claims by looking for technical loopholes in the cover provided.

Cover is only provided to insurance intermediaries and MGAs. Members and their clients can be confident that cover will not be withdrawn because there is more attraction in other classes of business. This is in contrast to some commercial insurers covering multiple classes of business, who can and have withdrawn from professional indemnity insurance, leaving their insureds to find alternative cover elsewhere at whatever terms are available.

### Financial strength

Griffin is a soundly financed and properly regulated insurance company. Its strategy is to underwrite on a conservative basis, and to maintain a prudent level of reserves in excess of regulatory requirements.

The transparency of its finances gives its Members comfort that there is the ability and willingness on the part of their mutual insurer to pay legitimate claims. Reinsurance cover is purchased from leading international reinsurance companies and Lloyd’s.

## Shared Knowledge

A recognition amongst the Members that a systematic approach to risk awareness and risk avoidance gives rise to fewer professional indemnity claims has led to the publication of Risk Management Guidelines, regular risk management visits and the creation of a Technical Forum.

The Risk Management Programme, in which all Members participate, is intended to minimise the Members' own and the Association's collective exposure to claims and to assist Members in delivering to their client a service that meets appropriate professional standards.

## Specialist Experience

Griffin Managers provides a dedicated, experienced in-house legal team, specialising in professional indemnity/insurance law. As well as handling claims on behalf of Members, the team provides liability advice on a wide range of issues relating to possible professional indemnity exposure.

All rights reserved. No part of this publication may be reproduced in any material form, whether by photocopying, scanning, downloading to computer or otherwise without the written permission of Griffin Managers except in accordance with the provisions of the Copyright, Designs and Patents Act 1988.

The Griffin Insurance Association Limited  
Managers: Tindal Riley & Co Limited, trading as Griffin Managers  
Regis House, 45 King William Street, London EC4R 9AN  
Telephone 020 7407 3588 Email [griffin@triley.co.uk](mailto:griffin@triley.co.uk) [www.griffin-insurance.co.uk](http://www.griffin-insurance.co.uk)