
*THE
GRIFFIN
INSURANCE
ASSOCIATION
LIMITED*

**Return to the Insurance and Friendly Societies
Division of the Financial Services Authority**

(As directed by the Secretary of State in pursuant to The Regulations of
the Insurance Companies (Accounts and Statement) Regulations 1996)

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Returns under Insurance Companies Legislation Year Ending
30 September



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Statement of solvency - signature of the returnsName of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**

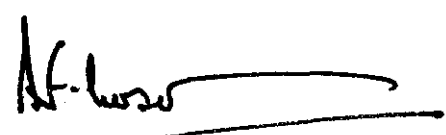
Global business/UK branch/EEA branch business

Financial year ended **30 September 2000**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R9	2134231	GL	30	9	00	£000



Director

Director

Secretary - A. F. Gosden

Managers - Griffin Managers Ltd.

Statement of solvencyName of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**Global business/~~UK branch~~/EEA branch businessFinancial year ended **30 SEPTEMBER 2000**

Company registration number			GL/UK/CM		Period ended			Units
			day	month	year			
R9	2134231	GL	30	9	00	£000		
			Source					
			As at the end of this financial year 1	As at the end of the previous year 2	Form	Line	Column	

GENERAL BUSINESS**Available assets**

Other than long term business assets allocated towards general business required minimum margin	11	14,038	9,165	See instructions 1 and 2			
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Required minimum margin

Required minimum margin for general business	12	525	858	12	49		
Excess (deficiency) of available assets over the required minimum margin (11 - 12)	13	13,513	8,307				

LONG TERM BUSINESS**Available assets**

Long term business admissible assets	21	-	-	10	11		
Other than long term business assets allocated towards long term business required minimum margin	22			See instructions 1 and 3			
Total mathematical reserves (after distribution of surplus)	23			See instruction 4			
Other insurance and non-insurance liabilities	24			See instruction 5			
Available assets for long term business required minimum margin (21+22-23-24)	25	-	-				

Implicit items admitted under regulation 23(5) of the Insurance Companies Regulations 1994

Future Profits	31						
Zilmerising	32						
Hidden Reserves	33						
Total of available assets and implicit items (25+31+32+33)	34	-	-				

Required minimum margin

Required minimum margin for long term business	41	-	-	60	69		
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	-	-				
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	-	-				
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	-	-				

CONTINGENT LIABILITIES

Quantifiable contingent liabilities in respect of other than long term business as shown in a supplementary note to Form 15	51			See instruction 6			
Quantifiable contingent liabilities in respect of long term business as shown in a supplementary note to Form 14	52			See instruction 6			

Statement of net assetsName of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**Global business/~~UK branch~~/EEA branch businessFinancial year ended **30 September 2000**

		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R10	2134231	GL	30	9	00	£000
			As at the end of this financial year 1	As at the end of the previous year 2	Source			
					Form	Line	Column	
Long term business - admissible assets	11				13	89	1	
Long term business - liabilities and margins	12				14	59	1	
Other than long term business - admissible assets	21		35,286	34,945	13	89	1	
Other than long term business - liabilities	22		21,248	25,780	15	69	1	
Net admissible assets (21-22)	23		14,038	9,165				
Other assets allowed to be taken into account in covering the required minimum margin	24							
	25							
Liabilities allowed to be left out of account in covering the required minimum margin	26							
	27							
Available assets (23 to 27)	29		14,038	9,165				

Represented by:

Paid up share capital (other than cumulative preference share capital)	51			
Amounts included in lines 24 to 27 above	52	0	0	
Amounts representing the balance of net assets	56	14,038	9,165	
Total (51 to 56) and equal to line 29 above	59	14,038	9,165	

**Movement of balance of net assets for
solvency purposes - as per line 56**

Balance brought forward at the beginning of the financial year	61	9,165	12,359	10	56	2
Retained profit/(loss) for the financial year	62	4,089	(2,367)	16	59	1
Movement in asset valuation differences	63	784	(827)	See instruction 2		
Decrease/(increase) in the provision for adverse changes	64	0		See instruction 3		
Other movements (particulars to be specified by way of supplementary note)	65					
Balance carried forward at the end of the financial year (61 to 65)	69	14,038	9,165			

Financial year ended **30 September 1999**

		Company registration number	GL/UK/CM	Period ended			Units
				day	month	year	
R11		2134231	GL	30	9	99	£000
		This financial year 1		Previous year 2			
Gross premiums receivable		11		5,828	6,346		
Premium taxes and levies (included in line 11)		12					
Sub-total A (11 - 12)		13		5,828	6,346		
Adjusted Sub-total A if financial year is not a 12 month period to produce an annual figure		14					
Division of Sub-total A (or adjusted Sub-total A if appropriate)	Other than health insurance	Up to and including sterling equivalent of 10M ECU x 18/100	15	1,049	1,142		
		Excess (if any) over 10M ECU x 16/100	16	0	0		
	Health insurance	Up to and including sterling equivalent of 10M ECU x 6/100	17				
		Excess (if any) over 10M ECU x 16/300	18				
Sub-total B (15+16+17+18)		19		1,049	1,142		
Claims paid		21		3,611	8,583		
Claims outstanding carried forward at the end of the financial year	For business accounted for on an underwriting year basis	22		17,910	21,404		
	For business accounted for on an accident year basis	23					
Claims outstanding brought forward at the beginning of the financial year	For business accounted for on an underwriting year basis	24		21,404	23,206		
	For business accounted for on an accident year basis	25					
Sub-total C (21+22+23-(24+25))		29		117	6,781		
Amount recoverable from reinsurers in respect of claims included in Sub-total C		30		324	2,644		
Sub-total D (29-30)		39		(207)	4,137		
First result		41		525	697		
Sub-total B x <u>Sub-total D</u> (or, if 1/2 is a greater fraction, x 1/2) Sub-total C							

General business: Calculation of required margin of solvency - second method, and statement of required minimum marginName of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**

Global business/UK branch/EEA branch business

Financial year ended **30 September 2000**

Company registration number				GL/UK/CM	Period ended			Units	
					day	month	year		
R12				2134231	GL	30	9	00	£000
				This financial year 1	The previous year 2	Source			
						Form	Line	Column	
Reference period (No. of financial years) Insert '0' if there is no reference period otherwise insert '3' or '7'				3	11	3	3	See instruction 1	
Claims paid in reference period				21	16,359	14,138			
Claims outstanding carried forward at the end of the reference period	For business accounted for on an underwriting year basis			22	17,910	21,404			
	For business accounted for on an accident year basis			23					
Claims outstanding brought forward at the beginning of the reference period	For business accounted for on an underwriting year basis			24	23,252	19,141			
	For business accounted for on an accident year basis			25					
Sub-total E (21+22+23-(24+25))				29	11,017	16,401			
Sub-total F - Conversion of sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)				31	3,672	5,467			
Division of sub-total F	Other than health insurance	Up to and including sterling equivalent of 7M ECU x 26/100		32	955	1,284			
		Excess (if any) over 7M ECU x 23/100		33	0	121			
	Health insurance	Up to and including sterling equivalent of 7M ECU x 26/300		34					
		Excess (if any) over 7M ECU x 23/300		35					
Sub-total G (32 to 35)				39	955	1,406			
Second result									
Sub-total G x Sub-total D (or, if 1/2 is a greater fraction, x 1/2) Sub-total C				41	477	858			

Analysis of admissible assetsName of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**

Global business/UK branch/EEA branch business

Financial year ended **30 September 2000**Category of assets **Total other than long term business assets**

				Company registration number	GL/UK/CM	Period ended			Units of assets		Category
				R13	2134231	GL	day 30	month 9	year 00	£000	1
Investments						As at the end of this financial year 1			As at the end of the previous year 2		
Land and buildings					11						
Investments in group undertakings and participating interests	UK insurance dependents	Shares	21								
		Debt securities issued by, and loans to, dependents	22								
	Other insurance dependents	Shares	23								
		Debt securities issued by, and loans to, dependents	24								
	Non-insurance dependents	Shares	25								
		Debt securities issued by, and loans to, dependents	26								
	Other group undertakings and participating interests	Shares	27								
		Debt securities issued by, and loans to, group undertakings	28								
		Participating interests	29								
Debt securities issued by, and loans to, undertakings in which the company has a participating interest		30									
Total sheet 1 (11 to 30)					39	0			0		

Analysis of admissible assets

Name of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**

Global business/UK branch/EEA branch business

Financial year ended **30 September 2000**Category of assets **Total other than long term business assets**

Company registration number			GL/UK/CM	Period ended			Units of assets		
				day	month	year			
R13			2134231	GL	30	9	00	£000	1
Investments (continued)				As at the end of this financial year			As at the end of the previous year		
Deposits with ceding undertakings				1			2		
Assets held to cover linked liabilities									
Other financial investments	Equity shares			41	5,594			6,551	
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	185			197	
	Rights under derivative contracts			44					
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	19,085			19,258	
			Other	46					
		Variable interest	Approved securities	47					
			Other	48					
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52					
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	1,814			452	
		Withdrawal subject to a time restriction of more than one month		55					
Other			56						
Deposits with ceding undertakings			57						
Assets held to match linked liabilities	Index linked		58						
	Property linked		59						
Reinsurers' share of technical provisions	Provision for unearned premiums		60						
	Claims outstanding		61	5,738			5,936		
	Provision for unexpired risks		62						
	Other		63						
Total sheet 2 (41 to 63)			69	32,416			32,394		

Analysis of admissible assetsName of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**

Global business/UK branch/EEA branch business

Financial year ended **30 September 2000**Category of assets **Total other than long term business assets**

Company registration number			GL/UK/CM	Period ended			Units of assets		Category
				day	month	year			
R13			2134231	GL	30	9	00	£000	1
Debtors				As at the end of this financial year			As at the end of the previous year		
Other assets				1			2		
Debtors arising out of direct insurance operations	Policyholders	71	4			0			
	Intermediaries	72							
Salvage and subrogation recoveries		73							
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted	74							
	Due from reinsurers and intermediaries under reinsurance contracts ceded	75							
Other debtors	Due from dependents	Due in 12 months or less after the end of the financial year	76						
		Due more than 12 months after the end of the financial year	77						
	Other	Due in 12 months or less after the end of the financial year	78	760			83		
		Due more than 12 months after the end of the financial year	79						
Tangible assets		80							
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions, approved financial institutions and local authorities	81	1,791			2,154			
	Cash in hand	82							
Other assets (particulars to be specified by way of a supplementary note)		83							
Prepayments and accrued income	Accrued interest and rent	84	300			283			
	Deferred acquisition costs	85							
	Other prepayments and accrued income	86	15			31			
Deductions (under regulations 57(2)(b) and 57(3) of the Insurance Companies Regulations 1994) from the aggregate value of assets		87							
Total sheet 3 (71 to 86 less 87)		88	2,870			2,551			
Grand total admissible assets (39+69+88)		89	35,286			34,945			

**Reconciliation to asset values determined in accordance
with the shareholder accounts rules**

Total admissible assets (as per line 89 above)	91	35,286	34,945
Total assets in excess of the admissibility limits of Schedule 12 of the Insurance Companies Regulations 1994, (as valued in accordance with those Regulations before applying admissibility limits)	92	43	827
Solvency margin deduction for insurance dependents	93		
Other differences in the valuation of assets (other than for assets not valued above)	94		
Assets of a type not valued above (as valued in accordance with the shareholder accounts rules)	95		
Total assets determined in accordance with the shareholder accounts rules (91 to 95)	99	35,329	35,772
Amounts included in line 89 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance	100		

Liabilities (other than long term business)Name of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**

Global business/UK branch/EEA branch business

Financial year ended **30 September 2000**

Company registration number				GL/UK/CM	Period ended			Units	
					day	month	year		
R15				2134231	GL	30	9	00	£000
				As at the end of this financial year 1		As at the end of the previous year 2			
Technical provisions (gross amount)	Provisions for unearned premiums			11					
	Claims outstanding			12	19,403		23,095		
	Provisions for unexpired risks			13					
	Equalisation provisions	Credit business		14					
		Other than credit business		15					
	Other			16					
	Total (11 to 16)			19	19,403		23,095		
Provisions for other risks and charges	Taxation			21	298		355		
	Other			22					
Deposits received from reinsurers				31					
Creditors	Arising out of insurance operations	Direct business		41	729		2,139		
		Reinsurance accepted		42					
		Reinsurance ceded		43	37		99		
	Debenture loans	Secured		44					
		Unsecured		45					
	Amount owed to credit institutions			46					
	Other creditors	Taxation		47	699		0		
		Recommended dividend		48					
		Other		49	82		92		
Accruals and deferred income				51					
Total (19 to 51)				59	21,248		25,780		
Provision for adverse changes (calculated in accordance with regulation 61 of the Insurance Companies Regulations 1994)				61					
Cumulative preference share capital				62					
Subordinated loan capital				63					
Total (59 to 63)				69	21,248		25,780		
Amounts included in line 69 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance				71					

Profit and loss account (non-technical account)Name of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**Global business/~~UK branch~~/EEA branch businessFinancial year ended **30 SEPTEMBER 2000**

			Company registration number	GL/UK/CM	Period ended			Units	
					day	month	year		
			R16	2134231	GL	30	9	00	£000
				As at the end of this financial year 1	As at the end of the previous year 2	Source			
						Form	Line	Column	
Transfer (to)/from the general business technical account	From form 20	11	3,598	(1,636)	20	59			
	Equalisation provisions	12							
Transfer from the long term business revenue account		13			40	26			
Investment income	Income	14	1,532	1,785					
	Value re-adjustments on investments	15	1,198	0					
	Gains on the realisation of investments	16	463	985					
Investment charges	Investment management charges, including interest	17	105	117					
	Value re-adjustments on investments	18	199	1,211					
	Loss on the realisation of investments	19							
Allocated investment return transferred to the general business technical account		20	1,665	1,827	20	51			
Other income and charges (particulars to be specified by way of supplementary note)		21							
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)		29	4,822	(2,021)					
Tax on profit or loss on ordinary activities		31	733	346					
Profit or loss on ordinary activities after tax (29-31)		39	4,089	(2,367)					
Extraordinary profit or loss (particulars to be specified by way of supplementary note)		41							
Tax on extraordinary profit or loss		42							
Other taxes not shown under the preceding items		43							
Profit or loss for the financial year (39+41-(42+43))		49	4,089	(2,367)					
Dividends (paid and proposed)		51							
Profit or loss retained for the financial year (49-51)		59	4,089	(2,367)					

Analysis of derivative contractsName of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**Business: **Long-term / Other than long term**Global business / ~~UK branch / EEA branch business~~Financial year ended **30 September 2000**Category of assets **Total other than long term business assets**

			Company registration number	GL/UK/CM	Period ended			Units of	Category of assets	
			R17	2134231	GL	30	9	00	£000	1
			At the end of this financial year			At the end of the previous year				
			Assets		Liabilities		Assets		Liabilities	
			1		2		1		2	
Derivative contracts										
Futures Contracts	Fixed-interest securities	11								
	Equity shares	12								
	Land	13								
	Currencies	14								
	Other	15								
Options	Fixed-interest securities	21								
	Equity shares	22								
	Land	23								
	Currencies	24								
	Other	25								
Contracts for differences	Fixed-interest securities	31								
	Equity shares	32								
	Land	33								
	Currencies	34								
	Other	35								
Adjustment for variation margin		41								
Total (11 to 41)		49	0		0		0		0	

General business: Technical account (excluding equalisation provisions)Name of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**

Global business/UK branch/EEA branch business

Financial year ended **30 SEPTEMBER 2000**

Company registration number			GL/UK/CM			Period ended			Units			Accounting class/summary		
						day month year								
R20			2134231			GL			30 9 00			£000 Summary		
Items to be shown net of reinsurance			As at the end of		As at the end of		Source							
			this financial year		the previous year		Form		Line		Column			
			1		2									
This year's underwriting (accident year accounting)	Earned premium	11					21		19		5			
	Claims incurred	12					22		17		4			
	Claims management costs	13					22		18		4			
	Adjustment for discounting	14					22		52		4			
	Increase in provision for unexpired risks	15					22		19		4			
	Other technical income or charges (particulars to be specified by way of supplementary note)	16												
	Net operating expenses	17					22		42		4			
	Balance of year's underwriting (11-12-13+14-15+16-17)	19	0		0									
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21					21		11		5			
	Claims incurred	22					22		13		4			
	Claims management costs	23					22		14		4			
	Adjustment for discounting	24					22		51		4			
	Other technical income or charges (particulars to be specified by way of supplementary note)	25												
	Net operating expenses	26					22		41		4			
	Balance (21-22-23+24+25-26)	29	0		0									
Balance from underwriting year accounting	Per Form 24	31	1,933		(3,463)		24		69		99-99			
	Other technical income and charges (particulars to be specified by way of supplementary note)	32												
	Total	39	1,933		(3,463)									
Balance of all years' underwriting (19+29+39)		49	1,933		(3,463)									
Allocated investment return		51	1,665		1,827									
Transfer to non-technical account (49+51)		59	3,598		(1,636)									

General business: Technical account (excluding equalisation provisions)Name of company **THE GRIFFIN INSURANCE ASSOCIATION LIMITED**Global business/~~UK branch~~/~~EEA branch business~~Financial year ended **30 SEPTEMBER 2000**

Company registration number			GL/UK/CM	Period ended			Units	Accounting class/summary	
R20			2134231	GL	30	9	00	£000	7
			As at the end of this financial year 1	As at the end of the previous year 2	Source				
Items to be shown net of reinsurance					Form	Line	Column		
This year's underwriting (accident year accounting)	Earned premium	11			21	19	5		
	Claims incurred	12			22	17	4		
	Claims management costs	13			22	18	4		
	Adjustment for discounting	14			22	52	4		
	Increase in provision for unexpired risks	15			22	19	4		
	Other technical income or charges (particulars to be specified by way of supplementary note)	16							
	Net operating expenses	17			22	42	4		
	Balance of year's underwriting (11-12-13+14-15+16-17)	19	0	0					
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21			21	11	5		
	Claims incurred	22			22	13	4		
	Claims management costs	23			22	14	4		
	Adjustment for discounting	24			22	51	4		
	Other technical income or charges (particulars to be specified by way of supplementary note)	25							
	Net operating expenses	26			22	41	4		
	Balance (21-22-23+24+25-26)	29	0	0					
Balance from underwriting year accounting	Per Form 24	31	1,933	(3,463)	24	69	99-99		
	Other technical income and charges (particulars to be specified by way of supplementary note)	32							
	Total	39	1,933	(3,463)					
Balance of all years' underwriting (19+29+39)		49	1,933	(3,463)					
Allocated investment return		51	1,665	1,827					
Transfer to non-technical account (49+51)		59	3,598	(1,636)					

General business (underwriting year accounting) : Analysis of premiums, claims and expenses

Name of company THE GRIFFIN INSURANCE ASSOCIATION LIMITED

Global business/UK branch/EEA-branch-business

Company registration GL/UK/CM _____ Period ended _____ Units Accounting class

Financial year ended 30 SEPTEMBER 2000

Accounting class		THIRD PARTY LIABILITY																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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General business (underwriting year accounting) : Analysis of technical provisions

Name of company

Global business/~~UK branch/EEA branch business~~

Financial year ended 30 SEPTEMBER 2000

[illegible]

General business (underwriting year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of company THE GRIFFIN INSURANCE ASSOCIATION LIMITED

Global business/UK branch/EEA branch business

Financial year ended 30 SEPTEMBER 2000

Company registration GL/UK/CM Period ended Units Country Accounting class

number day month year

Risk group		PROFESSIONAL INDEMNITY - CLAIMS MADE						R34	2134231	GL	30	9	00	£000	UK	7
Underwriting year ended		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance on each underwriting year (2+3+4-5-6)		Gross premiums written		Claims ratio %				
Month	Year	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported									
		1	2	3	4	5	6	7	8	9						
09	00		149	3,792				3,941	5,833	67.6						
09	99	157	521	3,574		4,490		(395)	6,353	66.9						
09	98	249	9	957		4,597		(3,631)	7,455	16.3						
09	97	3,745	785	8,631		8,193		1,223	8,523	154.4						
09	96	2,085	2	91		191		(98)	9,050	24.1						
09	95	6,418	2,100	411		2,783		(272)	8,877	100.6						
09	94	1,210	18	236		552		(298)	7,581	19.3						
09	93	1,260	0	5		289		(284)	5,612	22.5						
09	92	2,030	27	208		304		(69)	6,767	33.5						
09	91	2,441	0	0		0		0	6,820	35.8						
Prior underwriting years			0	5	0	5	0	0								
Total (11 to 21)				3,611	0	21,404	0	117								
Line 29 expressed in sterling				17,910	0	21,404	0	117								

THE GRIFFIN INSURANCE ASSOCIATION LIMITED

Accounting Class : Third Party

Global business/~~UK branch/EEA branch/business~~

Currency - Sterling

Financial year ended 30 SEPTEMBER 2000

Company registration	GL/UK/CM	Period ended	Units	Country	Accounting
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[illegible]

Returns under Insurance Companies Legislation

Annex to returns

Name of company **The Griffin Insurance Association Limited**

Global business / ~~UK branch~~ / ~~EEA branch business~~

Financial year ended **30 September 2000**

1. Regulations 21 and 26: Major General Business Reinsurance Cedants

The non-proportional reinsurance arrangements applicable to the year ending 30 September 2000 were as follows:

The Excess of Loss reinsurance programme operates on an each and every claim basis. The reinsurance programme pays claims in excess of £2m each claim which is retained by the Association (this is additional to individual members self insured retention). The reinsurance programme pays claims up to the £20m limit of cover provided by the Association. The Association also acts as a co-reinsurer to the extent of 10% on the first layer of cover which is for £3m excess of £2m.

The basic premium covers one full claim and there are provisions for reinstatements.

The major reinsurers and their participators are:

	Premiums payable for year to 30.9.00 £	Amounts due from reinsurers £	Reinsurance recovery on outstanding claims £
CNA Reinsurance of London Ltd 124 - 135 Fenchurch Street, London	173,392	NIL	567,638
General Reinsurance Ltd 32 Aldgate High Street, London	282,825	NIL	907,684
Unionamerica Insurance Company Ltd 2 Minster Court, Mincing Lane, London	119,842	NIL	450,372
Lloyds Underwriters (Various syndicates) The 1986 Building, 1 Lime Street, London	874,499	NIL	2,740,115

2. Regulations 19 and 20: Major treaty and facultative reinsurers

The Association is not connected with any of its reinsurers and has no cedant or facultative reinsurers.

2. Regulation 23: Derivative contracts

The Association has no derivative contracts. Accordingly Regulation 23 requires no additional information to be disclosed

3. Regulation 24: Additional information on shareholder controllers

The Association is a mutual company limited by guarantee and therefore there are no shareholder controllers.

Returns under Insurance Companies Legislation

Supplementary notes

Name of company **The Griffin Insurance Association Limited**

Global business / UK branch / EEA branch business

Financial year ended **30 September 2000**

This return has been prepared in Sterling which is the accounting currency of the Association. The rate of exchange used in the calculation of the solvency margin is £0.6393 = 1 ECU (European Currency Unit).

1001 - Reconciliation of net assets per this return to net assets per the Financial Statements prepared in accordance with the Companies Act 1985.

	2000 £(000)	1999 £(000)
Assets (Form 13 line 99)	35,329	35,772
Liabilities (Form 15, line 59)	(21,248)	(25,780)
Net assets as per Members Financial Statements	<u>14,081</u>	<u>9,992</u>

1301/1308 - The Aggregate bid value of units in regulated collective investments schemes was £185,027.

1305/1311 - The Association's investment guidelines permit the following maximum counterparty limits:-

- (a) Not more than 7½% of the portfolio shall be held as cash or deposits with any single banking group. The relevant rating by Standard and Poor's of such banking group shall be A or better.
- (b) Not more than 5% of the portfolio shall be invested in any single bond except in the case of issues by the Governments of the UK and USA, where not more than 20% of the portfolio shall be invested in a single issue.
- (c) Not more than 2½% of the portfolio shall be invested in any single equity.
- (d) The portfolio shall not hold more than 5% of the share capital of any single company.

These limits were exceeded during the year. Shares in Vodafone exceeded the Counterparty Limits by £38,000 in the last month of the year. The Association's fund managers were not aware of the decrease in General Business Amount from last year, when the size of holding would have been admissible.

1306/1312 - The amount and nature of the exposure at the year end to large counterparties

As at 30 September 2000 the Association had the following exposure to large counterparties (more than 5% of the Association's General Business Amount):

HM Government	Approved Securities	£13,496,240
US Government	Approved Securities	£5,589,142
HSBC	Cash Deposits	£1,813,953
Bank One	Balances at bank	£890,217
Natwest	Balances at bank	£863,272

1502 - There were no charges over the Association's assets as at 30 September 2000. The Association has no contingent liabilities or guarantees.

2002 - Location of risks

The Association's business, which is accounted for on an underwriting year basis, is entirely attributable to the UK.

Returns under Insurance Companies Legislation

Supplementary notes

Name of company **The Griffin Insurance Association Limited**

Global business / ~~UK branch~~ / ~~EEA branch business~~

Financial year ended **30 September 2000**

2402 - Underwriting Year Accounting

- (a) The Association accounts for all business on an underwriting year basis so that claims notified may be matched against the premiums called on contracts for insurance incepting during an underwriting year.
- (b) Outstanding claims are provided for on the annual method.

2404 - Claims Management Costs

The management fee has been allocated between claims management and other operating costs on the basis of staff time and costs. Future claims management costs carried forward at 30 September 2000 are calculated using decreasing percentages of the current annual cost over the number of years estimated to run off outstanding claims, having regard to the long tail nature of the business written.

2406 - Acquisition costs

These costs represent that element of the management costs which directly relates to underwriting, the renewal of the entry of existing members, negotiations with potential members and the processing of entry documentation.

2407 - Premiums written

The negative amount in underwriting year 1994 represents returns of call in respect of that year accounted for in the current financial year.

2408 - Amounts under the heading "Prior underwriting years" all relate to the year ended 30 September 1989 and 1990.

Returns under Insurance Companies Legislation

Certificate required by regulation 28(a) of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of company The Griffin Insurance Association Limited

Global business / UK branch / EEA branch-business

Financial year ended 30 September 2000

We certify that:

1. (a) In relation to the part of the returns comprising Forms 9 to 13 and 15 to 17, 20, 24, 25 and 34 and the statements required by regulations 19 to 21, 23, 24, 26 of the Insurance Companies (Accounts and Statements) Regulations 1996:-
 - (i) the return has been prepared in accordance with the Regulations;
 - (ii) proper accounting records have been maintained and adequate information has been obtained by the company; and
 - (iii) an appropriate system of control has been established and maintained by the company over its transactions and records;
 - (b) Reasonable enquiries have been made by the Association for the purpose of determining whether any person and any body corporate are connected for the purposes of regulations 19, 20 and 21;
 - (c) In respect of the Association's business which is not excluded by regulation 32 of the Insurance Companies Regulations, the assets held throughout the financial year in question enabled the company to comply with regulations 27 to 31 (matching and localisation) of those regulations.
2. The required margin of solvency has been maintained throughout the financial year.
3. (a) The systems of control established and maintained by the Association in respect of its business complied, at the end of the financial year, with the following published guidance and it is reasonable to believe that those systems continued to so comply subsequently and will continue to so comply in future:
- (i) Prudential Guidance Notes 1994/6 - Systems of control over the Investments (and counterparty exposure) of insurance companies with particular reference to the use of derivatives;
 - (ii) Prudential Guidance Notes 1996/1 - Controls over general business claims provisions;
- (b) This return has been prepared in accordance with the following published guidance:
- (i) Prudential Guidance Notes 1995/1 - Guidance for insurance companies and auditors on the Valuation of Assets Regulation 1994;
 - (ii) Prudential Guidance Notes 1995/3 - The use of derivatives in insurance funds;
 - (iii) Prudential Guidance Notes 1998/1 - The Preparation of Annual Returns.

Director -

Director -

Managers - Griffin Managers Ltd

Secretary - A. F. Gosden

Returns under Insurance Companies Legislation

Report of the auditors to the directors pursuant to regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of company **The Griffin Insurance Association Limited**

Global business / ~~UK branch~~ / ~~EEA branch business~~

Financial year ended **30 September 2000**

We have examined the following documents prepared by the Association pursuant to section 17 of the Insurance Companies Act 1982 ("the Act") and the Insurance Companies (Accounts and Statements) Regulations 1996 ("the Regulations"):

- Forms 9 to 13 and 15 to 17, 20, 24, 25 and 34 (including the supplementary notes thereto) ("the Forms");
- the statements required by regulation 23; ("the statement") and
- the certificate signed in accordance with Regulation 28(a) on pages 2 and 3 ("the certificate").

In the case of the annex, our examination did not extend to paragraph 1 in relation to the statements required by regulations 24 and 26, concerning shareholder controllers and general business ceded.

Respective responsibilities of the Association and its auditors

The Association is responsible for the preparation of an annual return (including the Forms, statements and certificate) under the provisions of the Act and the Regulations. Under regulation 5 the Forms and statements are required to be prepared in the manner specified by the regulations and to state fairly the information provided on the basis required by the Regulations.

It is our responsibility to form an independent opinion as to whether the Forms and statements meet these requirements, and in the case of the certificate whether it was or was not unreasonable for the persons giving the certificate to have made the statements therein, and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Practice Note 20 "The audit of insurers in the United Kingdom" issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and statements. The evidence includes that obtained by us relating to the audit of the financial statements of the Association for the financial year on which we have also reported today. It also included an assessment of the significant estimates and judgements made by the Association in the preparation of the Forms and statements.

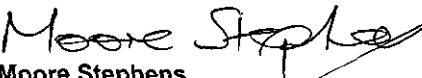
We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms and statements are free from material misstatements, whether caused by fraud or other irregularity or error, and comply with regulation 5.

In the case of the certificate, the work performed involved a review of the procedures undertaken by the signatories to enable them to make the statements therein, and does not extend to an evaluation of the effectiveness of the Association's internal control systems.

Opinion

In our opinion:

- (a) the Forms and statements fairly state the information provided on the basis required by the Regulations and have been properly prepared in accordance with the provisions of those Regulations; and
- (b) according to the information and explanations received by us:
 - (i) the certificate has been properly prepared in accordance with the provisions of the Regulations; and
 - (ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.


Moore Stephens
Chartered Accountants
Registered Auditors

St. Paul's House
Warwick Lane
London, EC4P 4BN

14th FEBRUARY 2001