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Innovative community focused provider of insurance alternative aims to drive down costs for ECEC sector

BY JASON ROBERTS | SEPTEMBER 07, 2021

MARKETPLACE



A newly launched company has set its sights on providing the early childhood education and care (ECEC) sector with an alternative to insurance that not only takes into account the specific characteristics of ECEC but also aims to do so at a reasonable cost relative to others currently active in the sector.

Our Ark Mutual is a not for profit that aims to provide the ECEC community with an alternative to traditional insurance products at fair prices, with few exclusions and no excess.

“We are very pleased to be in a position to provide the ECEC sector with a range of competitive products that not only provide real value but are also offered in the spirit of community, as opposed to increasing profit margins,” CEO Charles Pollack said.

“As a mutual, Our Ark is owned and run for the benefit of its members. Our overarching objective is to support our members by providing excellent value and high quality protection.”

“If there is any surplus left over, after claims and other costs, this gets retained for members to provide benefits such as offsets to future costs or more comprehensive overall protection.”

Property and contents protection the primary focus with 90% of ECEC needs in this space

According to Our Ark, over 90 per cent of the insurance costs incurred by the ECEC sector are related to property and contents. Like many businesses, ECEC providers are experiencing annual increases in insurance costs, whether a claim is made or not.

Our Ark, Mr Pollack explained, offers a variety of risk protection products directly related to the day to day operational needs of its members, helping them to address common issues such as loss to buildings, business interruption, or loss of contents.

“What makes us stand out against for profit insurers is that we spend time with our members understanding exactly what they need,” he added “There is no guessing about the risks and the chance of being over or under protected is reduced.”

“In addition, we also do not have excesses built in. Instead, we identify a threshold up to which our member is willing to pay. Anything above that threshold, Our Ark pays the whole amount. We believe that a claim event should not incur a co-payment, which is what an excess really is.

Simpler protection at a reasonable cost remains core to Our Ark Mutual mission

Our Ark Mutual’s unique structure enables it to offer risk protection for its members with few exclusions compared to traditional providers of insurance.

“What we seem to be hearing from our members is that not only is the cost of Our Ark protection lower than their previous provider but what is included is broader which in turn brings peace of mind, on both counts,” Mr Pollack said.

“That is exactly what we are about. Our Ark Mutual is here for the community and our unique structure enables us to deliver on our commitments year in and year out.”

To learn more about Our Ark Mutual and how they can support your service [please see here](#).

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