

## Insurance mutual cuts premiums for North Queensland church

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[Tony Raggatt](#) **Townsville** Bulletin

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THE Anglican Church is singing the praises of a mutual insurance company it has formed to reduce the ever-increasing premiums it had paid to profit-driven commercial insurers.

The church has formed Our Ark Mutual which provides cover not only for church properties and schools but also for other like-minded property owners.

Brisbane-based start-up Picnic Insurance established the mutual with the backing of international brokers and reinsurers providing underwriting, risk management, regulatory compliance and governance support.



Bishop Keith Joseph, Anglican Diocese of North Queensland, outside St James Cathedral

Bishop of North Queensland Keith Joseph said they became a foundation member of Our Ark Mutual as a way of providing insurance at a reasonable cost. He said Our Ark was now picking up customers around Australia.

“It has considerably contained our costs in terms of commercial insurance. We have been able to limit our premiums considerably and we have been able to tailor our coverage,” Bishop Joseph said.

“We couldn’t do that (in the commercial market) but we have been able to do that with a mutual.”

The church’s plight was highlighted at a forum in **Townsville** where it was revealed their annual premiums had ballooned more than fivefold from \$500,000 to \$2.65m in a single year.

After being unable to get affordable insurance with other insurers, they took the daunting step of going uninsured and setting aside funds to cover any damage.

Fortunately, no major events occurred before Our Ark Mutual was formed.

The church’s Archdeacon of North Queensland, Chris Wright, who is a director of Our Ark, said the mutual provided cover Queensland-wide and was set to go national.

“We have expanded the mutual because we had other people talking to us of like mind and circumstances. This is becoming a nationwide affair and once people hear about us, they want to get a quote. We are spreading our wings,” Archdeacon Wright said.

Other members include a beach residents association, a child care centre and Aboriginal land council, while two aged care facilities and youth hostels in Sydney plan to join.

Archdeacon Wright said they were returning to insurance models of the past when mutual organisations were formed by members with a shared need.

Having members across Australia could also spread the risk, he said.