



## PRESS RELEASE

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### EDUCATION MUTUAL BECOMES AFM'S 50<sup>TH</sup> MEMBER

Education Mutual is the latest firm to join the Association of Financial Mutuals (AFM), becoming the organisation's 50<sup>th</sup> member.

Education Mutual, a national mutual, launched in July 2018 to provide cover for schools for staff absences and other health services. The mutual's core purpose is to be 'By Schools, for Schools', which means schools and academies that sign up to its services automatically become members.

The mutual insurance industry has doubled its market share in the 10 years since the financial crisis, and this latest addition reflects a growing interest in the mutual business model from sectors that find existing insurance cover represents poor value.

**Martin Shaw, Chief Executive of AFM, commented:** *"I'm delighted that Education Mutual has become our 50<sup>th</sup> member. It is great to see the establishment of any new mutual organisation, and seeing the way the education sector has quickly embraced their own mutual is proof that the model is as relevant today as it was when local communities and trades set up their own mutuals in the 19<sup>th</sup> century."*

**Nick Hurn OBE, Chair of Education Mutual, CEO of Trinity Catholic MAT and Headteacher of Cardinal Hume Catholic School, added:** *"We are honoured and delighted to be a new member of this highly prestigious and well-regarded*

*professional association. The Association of Financial Mutuals has a well-deserved national reputation for excellence, probity and financial acumen. Education Mutual's membership of the AFM is further proof of our company's relevance and appropriateness for academies, schools and colleges. There is a growing demand among the education sector for a scheme like ours that brings all the benefits of being a member of a mutual."*

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**Notes for editors:**

**About Education Mutual**

Education Mutual opened for business in July 2018 and was founded by like-minded education professionals disillusioned with increasing premiums and a decreasing service. A mutual isn't a new concept, they've been around for centuries, but in today's climate they offer a stable, trusted alternative to traditional insurance.

Mutuals do not have to make money for investors or shareholders. Education Mutual is owned by its members - schools, colleges and nurseries, all education providers, with the purpose of keeping more of the budget within education.

Education Mutual is operated solely for the benefit of the members with all members paying a contribution to the mutual which is used to pay claims. Members can attend Annual General Meetings and vote on important issues such as who is elected to the board, cover improvements and contribution levels. The mutual board will consult members on how any surpluses should be spent.

[www.educationmutual.co.uk](http://www.educationmutual.co.uk)

## **About the Association of Financial Mutuals**

We represent insurance and healthcare providers that are owned by their customers, or which are established to serve a defined community (on a not for profit basis). Between them, mutual insurers manage the savings, pensions, protection and healthcare needs of over 30 million people in the UK and Ireland, collect annual premium income of £19.6 billion, and employ nearly 30,000 staff.

The nature of their ownership and the consequently lower prices, higher returns or better service that typically results, make mutuals accessible and attractive to consumers, and have been recognised by Parliament as worthy of continued support and promotion.

[www.financialmutuals.org](http://www.financialmutuals.org)