

Why ethical and supportive insurances?

The value of mutuality

Driving the insurance sector towards ethical and supportive practices means recovering the principles of the insurance sector, especially that of mutuality. A mutualist awareness is based on the bonds of solidarity between people and the original meaning of insurances is, precisely, to establish these bonds between the members of a community.

These relationships established between a person that was lucky enough not to be in any harm (be it an accident, disease, the destruction of their possessions, etc.) and a person who found themselves in such a situation, allowed for all the members of the community to benefit from insurance coverage, regardless of the potential risk they could be exposed to.

Anyone may, at some stage in life, need insurance, and according to this mutualist criterion, there cannot be any discrimination among those seeking this service, be it by reason of age, disability or other issues of a social nature.

Insurance within the community

Insurance must be seen as an advantageous service for the community and a benefit for the territory. A community that does not abandon its members to their own fate and that takes action to ensure that it has supportive and subsidiary tools to face adversity.

For a community, it is preferable to have a solution for problems at hand, in order to prevent them, and to solve them quickly, avoiding any fissures between those who have economic resources to solve the problem, and those who don't. This is one of the mechanisms that make it possible to prevent social inequalities.

Equity

If we start from the mutualist and community-based insurance, insurances must be taken as a contract between equal parts. Thus, the insuring party and the physical or legal party that is insured enjoy the same dignity, and there may be no unbalances in power, whether this is for the terms and conditions set out in the product, or the bureaucracy that makes it difficult for the parties to reach an agreement, etc.

Therefore, the purpose of companies and managers is to inform persons and organizations so that they are aware of their rights. The purpose of this is to enter a virtuous circle fostering a mutual respect of the duties of all parts involved.

Transparency

For this procedure to be possible, transparency is essential, and must be reflected in contracts, so they provide precise, clear and understandable information of the services offered. There must also be guarantees for the financial management and the investing policy of the company, such as those that are assessed prior to their registry in the observatory.

All these aspects must allow for an assessment of the company, the management and the product, beyond the specific utility of the service itself.