TITLE: The survival of Insurance is cooperative

ABSTRACT

Insurance, as a mutual risk association, had a responsible and solidary origin. It could be said that the insurance activity is the precedent of today's Corporate Social Responsibility. However, this genesis was distorted by a premise that prevailed for all companies during the 20th century, i.e. Milton Friedman's statement that the sole responsibility of companies as organizations was to generate profits for their shareholders. This directive led to significant acts of corruption that triggered a debate on the role and scope of corporate responsibility. Understanding that these companies operate within a society, and that all their decisions affect it, made it necessary to take actions within the companies to design a strategy of social responsibility towards all the interested parties, in what has been called 'sustainable action'. Besides, the insurance industry itself faces an existential problem: it either returns to its origins, hand in hand with sustainability, or it disappears due to new consumers' habits, their traditional business models, inequality and climate disruption that are reducing its market. It is a unique opportunity to contribute to sustainable development. This project aims at proving that insurance companies which develop a Sustainability Strategy are more profitable and that this positive correlation is stronger when insurance mutuals and cooperatives are involved.

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Introduction

The insurance activity is undergoing fundamental changes that may make it possible to survive in today's business world, essentially characterized by the need to implement verifiable Corporate Social Responsibility (CSR) strategies. In the case of this industry, these changes will contribute to its preservation. However, unlike any other sector, it has the advantage that its origins are precisely based on solidarity and collaboration, since it is a mutual sharing of risks among peers. For this reason, it could even be claimed that the genuine precedent of the CSR is precisely the insurance industry. Paradoxically, it now serves as a reminder of its own origins.

The industry is currently characterized by large corporations where profitability takes precedence over the essence for which the activity was originally intended. All this is in detriment of consumers, who instead of being protected against future risks, suffer from inequitable and monopolistic practices, which also affect companies outside this organizational elite. The aggravating factor is that this process is enabled by legislation that does not protect the consumer, who is now at the core of the new business models within any economic vector considered. However, it is necessary to mention that this behavior was not exclusive to the insurance industry, as all economic sectors were guided by the premise that their sole goal and responsibility was to generate profits for their owners or shareholders, regardless of the methodologies used or the potential harm. Profit means efficiency, and efficiency means using whatever is necessary to do things faster, in larger quantities and, above all, cheaper, regardless of the consequences, since the financial gains and consumer’s demands seek for the best offer which would outweigh this (supply creates its own demand, according to Jean-Baptiste Say).

Today, customers are no longer willing to tolerate inconsistencies between the discourse or sales/commercialization strategies and the actions and impacts they receive from these companies. Employees are demotivated by opposing realities and they express their discontent on social networks, turning this into a public matter. They base their consumption decisions on these analyses, prioritizing those companies that, besides being economically viable, are socially beneficial and environmentally responsible. The insurance industry together with the Regenerative and Collaborative Economy have also found the opportunity to do without these large monopolistic and inequitable corporations, forming their own risk-sharing mutuals, just as it was in the advent of insurance, systematizing this practice, even through mobile applications.

Social Responsibility, evolved into Sustainability that generates (economic, social and environmental) shared value and moves away from any philanthropic conception, is no longer an option. This is the path insurance companies should follow to avoid perishing, but it is also a road map to be followed by organizations, in general, and companies, in particular. Declarations of climate emergencies, resource depletion, and social inequities arising from unsustainable growth are reducing the market on which insurance companies operate. Simultaneously, together with the increasing consumer awareness, they play a central role in changing what it means to do 'good' business. Precisely, Sustainability (not CSR) as a strategy generates Profitability, a relationship that becomes stronger and long-lasting when it naturally involves mutuals and insurance cooperatives.

The insurance industry can either disappear or return to its origins and survive through a Sustainable business approach under collaborative and mutual models.

Background / literature review

This research proposal is based on three theoretical pillars: firstly, considering 'cooperation' as a third essential principle of evolution, together with mutation and natural selection (Martin Nowak: "Five rules for the evolution of cooperation," p. 1563). Secondly, it embraces what Yuval Noah Harari calls 'flexible cooperation', which involves Sustainability conceived as a Strategy within the organization, leading to the generation of shared value (Porter and Kramer) which results in profitability. The last pillar is Insurance, its original purposes, serving as the natural precedent to Corporate Social Responsibility today conceived as Sustainability.

1. Flexible cooperation as evolution principle

Cooperation has been much more present in our history as a human species than the cruel competitiveness proposed by Neo-Darwinism. Furthermore, it can be asserted that cooperation has been essential for our survival.

However, we were taught that evolution is based on fierce competition among individuals and, therefore, it should only reward selfish behavior. Every gene, every cell, and every organism must be designed to promote its own evolutionary success at the expense of its competitors. But cooperation can be found at many levels of biological organization. Genes cooperate in genomes. Chromosomes cooperate in eukaryotic cells. Cells cooperate in multicellular organisms. There are many examples of cooperation among animals. And we also find examples in human beings: from hunter-gatherer societies to nation-states, cooperation is the decisive organizing principle of human society.

Authors like Yuval Noah Harari in his book *Sapiens: A Brief History of Humankind*, where he provides a brief account of human history, have wondered about the reason why human beings succeed over other species, those with whom we share similar characteristics and those who do not. Harari answers this question by asserting that, for him, the success of human beings lies in ‘flexible cooperation’, highlighting that, even though we are genetically close to chimpanzees, and there are even species of insects with complex social systems, it is our ability to adapt to change that set our species apart.

Yet, even with this tool of cooperation at hand, Harari asserts that human society has been driven by the capacity of creating stories, legends, and moral codes, and believing in them. It is precisely here that religions, large corporations, governments, countries, and even conflicts and wars can arise, all based on what he called ‘fictions’.

“Those stories go to such an extent that they have also laid the foundations of our economic structure; in summary, we are the only species on the planet that can take a piece of paper, called a bill or money, and acquire real products with it. We exchange a piece of paper for a kilogram of bananas. Our tool is flexible cooperation, but the real question would be 'Where do we want to get?'" Harari wonders.

On the other hand, authors who specialize in the management of common goods (upcoming article in itself), such as David Bollier, clarify that one of the most important ideas is that evolutionary development occurs not only at the individual level of natural selection but also at group level. What does this mean? While predators and selfish individuals may succeed within a group or groups, a group that is committed to collective action, which cooperates among its own members, surpasses selfish groups in terms of evolution. Under this concept, there are many examples throughout human history that provide evidence of how cooperation has been the chosen path, in contrast to the premise of a *homo economicus* who acts solely for individual purposes as the rational being it is supposed to be.

The truth is that today's contemporary evolutionary scientists, such as David Sloan Wilson and Martin Nowak, add ‘cooperation’ as a third fundamental principle of evolution. Nowak says, “perhaps one of the most remarkable aspects of evolution is its ability to generate cooperation in a competitive world. Thus, we might add 'natural cooperation' as a third fundamental principle of evolution together with mutation and natural selection." They assert that cooperation can explain the creative and constructive sides of evolution.

Nowak digs into the analysis and identifies 5 interaction mechanisms that facilitate the evolution of cooperation:

· Direct reciprocity: giving instinctively something in exchange for another reward.

· Indirect reciprocity (reputation): it allows generous and cooperative individuals to build a reputation that makes others more likely to collaborate with them.

· Network reciprocity: for example, neighbours or friends in a social network tend to help each other. Thus, in a population with small groups of cooperating individuals, they will tend to group into larger collectives and eventually prevail over opportunists.

·Group selection: selection seems to act not only on individuals but also on groups, and those groups where there are more cooperative individuals are the ones that prosper the most.

· Kin selection: close genetic relatives help each other. This means that we are more inclined to cooperate with individuals with whom we are genetically connected.

2. Insurance as a Genuine Precedent of Sustainability

The essence of insurance activity is solidary; it is a risk-sharing mutual that safeguards individuals against the negative consequences of risks. Even so, like any business, it seeks to be profitable. The global insurance industry is currently dominated by large corporations where the search for profitability takes precedence over the original essence of the activity. Thus, unfair and monopolistic practices can be observed, both within the companies that make up the market and towards their customers. These practices are still supported by legislation that does not protect the users, who are at the centre of new business models (not only in the insurance industry), even if some regulations aimed at limiting and changing this behavior are emerging. In its beginnings, the insurance industry's essence had a responsible approach. It is the precedent of CSR in business, a strategy that is now back to remind it of its origins. In fact, this can help it survive in the current global context and meet consumer's demands.

2.1. Solidary and mutualistic origin of insurance

The origin of insurance[1] dates back to ancient Greek, Roman, Babylonian and Hindu civilizations, who entered into contracts to finance losses. Also, during the Middle Ages, there was a custom among religious associations to collect and distribute funds among their members in case of death. People lived in small groups that learned to cope with the consequences of the misfortunes they were constantly exposed to. This principle of fraternity, of mutually supporting each other, constitutes one of the earliest traces that gave rise to the Insurance as a measure of protection against social and natural risks that threatened their lives. The idea of organizing into groups seeking for protection and the achievement of common benefits through solidarity practices was the beginning of the current insurance system.

The Babylonian merchants, between 4000 and 3000 years BC, assumed the risk of loss due to piracy attacks to the caravans in ancient Babylon. Their Talmud also offered certain practices which were similar to the insurance offered by the Hebrews. As regards documents, it is worth mentioning that the Code of Hammurabi already included 282 laws dedicated to 'bottomry loan'. Assyrian public officers had the authority to collect taxes from every member responsible for the community in order to create a fund for communal use in the event of a social calamity. We could say that the original practice of solidarity in insurance began to coexist in Ancient Greece at the same time that the activity was developing into a business that provided guarantees to other businesses.

[1] An **insurance** is a contract, called *insurance policy*, in which an Insurance Company (the insurer) undertakes, through the collection of a premium, and in the event of the occurrence of the risk covered by the policy, to compensate, within the agreed limits, the damage suffered by the *insured party*; either through a sum of money, an annuity, or through the provision of a service. This contract involves: the *insurer*, which must always be an insurance company, responsible entity for coverage in case of a loss, the *policyholder*, who is the owner of the insurance policy and responsible for paying the corresponding premium, the *insured party*, who is the person being insured (either themselves or their properties or interests), and the *beneficiary*, who will receive the corresponding compensation in case of a loss. These three figures do not necessarily have to be the same person and can be all different.

Back in Greece, while some craftsmen associations were organized through contributions to ensure their own funerals, the maritime trade of Rhodes led this civilization to legislate "bottomries", involving ships and their cargo. During the Middle Ages, the bottomry continued to evolve, but the insurer was still an individual merchant. Insurance companies did not exist yet. At the same time, medieval trade unions established charitable associations whose funds were used to protect their members against losses due to fire, floods or theft. Similar to these trade unions, guilds emerged during this period. They can be considered the precedents to mutual societies or insurance companies. They were formed by craftsmen, merchants, or traders who were engaged in the same activity. They paid a fee that gave them access to mutual protection which covered losses for the family, similar to insurance, in case of unforeseen events such as fire, death or illness.

Now, insurance operated for profit has its precedent in the first maritime insurance contract in 1347. During the Modern Age, fire insurance appeared in England due to the historic incident of 1666, which took place in the shop of Thomas Farynor, Charles II's baker. In England, insurance was directly linked to the rise of cafés: in 1687, a café opened its doors near the docks of London and it quickly became popular. There, discussions took place about the possibility of a vessel reaching its destination. For this reason, its owner, Edward Lloyd, established a network of informants, created a bulletin ('Lloyd's list') and a space where subscribers accepted and distributed coverage among themselves, even though they did not constitute a formal organization in itself.

It is also worth mentioning that insurance originated not in the ports, but in the mountains. Alpine peasants organized mutual aid societies in the early 16th century with the aim of taking care of each other. While Lloyd's insurers considered that the risk was something to be analyzed and traded, the mutual insurance societies in the Alps considered risk as something to be shared. When the peasants came down from the mountains and went to Zurich and Munich, they established the basis for the companies we know today.

Based on this historical description, especially focusing on the early embryonic stages of insurance, it can be asserted that insurance activity is the natural precedent of Corporate Social Responsibility, not in its philanthropic aspect but in its evolved conception, currently defined as the strategic management of the social, environmental (and even cultural) impacts of organizations' decisions and actions, generating shared value.

Under this, and no other definition of CSR, now called Sustainability, it can be stated that Insurance, with its original purposes, is its precedent. Its creation aimed at establishing a profitable enterprise while simultaneously addressing specific societal needs (solidary safeguarding against unforeseen future events) and it also has an impact on the sustainable development of the communities (either directly or indirectly contributing to each of the Sustainable Development Goals of the United Nations).

2.2. Insurance as precedent of CSR

With the historical description, especially focusing on the early embryonic stages of insurance, it can be asserted that insurance activity is the precedent of CSR, not in its philanthropic aspect but in its evolved conception, currently defined as shared value by establishing itself as a mutual risk-sharing society of a solidary and responsible nature. But also, and more important, both concepts are fundamentally interconnected through the contribution of insurance to sustainable development.

Even if there is no unique, unequivocal definition of CSR, the concept refers to the responsibility that a company and its members have for the impact of their activities on the social and environmental context, promoting a business conduct that complies with the legal requirements and achieves sustainable development. This means that, besides seeking to be economically viable it is also socially beneficial and environmentally responsible.

Under this definition, it can be stated that the insurance industry is the precedent of CSR, or at least it was in its origin. It is true that insurance provides economic protection against premature death, injuries, material losses, loss of purchasing power, legal liabilities or other unexpected expenses. However, this industry makes significant contributions to the economy: it employs millions of people and generates billions in tax revenue, besides the philanthropic actions that some companies can undertake. It also contributes to sustainable development in different ways:

- as capital protectors, unlike other financial system companies, insurers are not susceptible to short-term liquidity problems (or they should not be). Furthermore, the presence of reinsurers stabilizes insurers' exposure to losses by expanding and diversifying the transferred risk;

· by reducing the need for large sums of reserves in case of an unexpected event. Instead, they pay smaller premiums (insurance coverage) and have larger sums of working capital in the economy for the production and consumption of goods and services.

· Insurance turns a tool of social policy. For example, insurance compensates for workplace injuries, rebuilding after natural disasters, or mandating liability insurance for vehicles, among others. It not only contributes to the recovery of individuals' livelihoods but it also acts as a guarantee and rebuilder of the overall economy.

· Companies sponsor and promote knowledge and activities related to life and property protection, prevention activities, and responsible financial behavior, as risk mitigating measures.

· Besides, insurance companies often serve as significant investors for countries since they place the necessary money to meet their long-term obligations, such as through real estate development or construction, facilitating infrastructure projects.

· Finally, insurance can also be conceived as a catalyst for innovation since it allows innovators to take the necessary risks to encourage modernization. For over 300 years, including the entire industrial revolution, insurance has been a critical driving force, playing a central role in developing economies.

In any case, whatever the way CSR is conceived, its origin is indisputably related to ethics. In fact, the ethical dimension of the economy reappeared with the advent of Corporate Social Responsibility. Ethics provides the foundation and the basis for CSR. In other words, ethics is considered to be the origin of CSR, and CSR is expressed as the operationalization of ethical behavior. Thus, the absence of business ethics can be harmful for both our own business' interests and other companies' that make up the market and the economy in general (Sen 1989).

As regards the breakdown of the term, but within a comprehensive analysis, the discussion should start by analyzing what is understood by the term Responsibility. Responsibility is the individual's capacity to be accountable for their actions in relation to others and being accountable for the future in general. In other words, it involves making promises and keeping them, promises that bind individuals (liability) and require accountability. There is no humanity without responsibility (a human being from whom nothing is expected would not be considered one who keeps promises), and there is no responsibility without moral and legal order that are established to provide a certain continuity of social trust in general (given the future uncertainty in which a promise is included). If individuals fail to fulfill their promises, there will be consequences for such behavior. Responsibility is not commitment. Under this conception, the difference between both terms lies in the fact that people can question and oppose an individual's responsibility, even if they do not want it, whereas commitment exclusively depends on the individual's willingness, and no one can force the other to want it. If CSR is seen as a synonym of social commitment, it could be wrongly conceived both, in theory and practice, as optional goodwill limited solely to the individual's desire (Vallaeys 2017).

The social aspect is more complex. The definition of Responsibility provided before sets clear boundaries in each historical period regarding who will be responsible for the events: the less technical power over the future, the more important gods or fate become; conversely, the greater responsibility of humans for what may arise. In this scientific era, fate is disappearing; humans are mingled with gods, and they perform acts that societies of all the previous ages considered the exclusive privilege of the divine (Vallaeys 2017). Besides, in a 'globalized' world, responsibility or irresponsibility takes another dimension; each person, in their simple everyday life, turns global and systemic to the impact of their actions. The need to share global responsibility (which is not exclusive to those with global power) becomes 'social' in nature. It is associated with Social Responsibility as a demand to establish a responsible society in which each person takes part according to their power and role in a dignified and sustainable future for humanity, in relation to everyone else, under a mutual promise of responsibility.

Thus, the concrete definition of Social Responsibility translates into the ethical management of the social and environmental impacts of organizations' decisions and actions (Vallaeys 2008). From this, five important premises can be derived:

· It includes the organizations' responsibility for their impacts: the negative (social and environmental) impacts of their activities should (ideally) progressively disappear. This constitutes the required promise.

· This responsibility demands a mode of management aimed at the sustainability of society, suppressing negative unsustainable impacts and promoting ways of sustainable development.

· The main paradigm that is broken (setting an argumentative guideline in this thesis) is that social responsibility is not beyond or outside the laws. It is articulated with legal obligations. Laws should define the negative prohibited impacts and encourage social responsibility for everybody. Of course, this does not begin 'beyond the laws', a common saying, but it is framed within the laws and to ensure that they are complied with and improved.

· Finally, social responsibility requires coordination among the interested parties who are capable of acting on diagnosed negative impacts, in a situation of **joint responsibility**, with the aim of seeking mutually beneficial solutions (creating value for all social actors, 'win-win' solutions, and not just value for some of them at the expense of the others).

· Impacts, not actions, are mentioned. Moral and legal responsibilities refer to what individuals do (actions); social responsibility refers to **the results of what they do (impacts)**, the side effects of actions that, by definition, are not directly perceived or desired (systemic, cross, global effects). In other words, impacts are not directly attributed to specific authors; otherwise, they would be actions, 'social events' that refer to 'social attribution'. Nowadays, it is **science** and the cause-effect relationships it reveals that transforms **impacts into knowledge**, and then in potential actions. When the relationship between a certain social practice and a certain public problem is known, the impact is no longer seen as a fatality (nobody's fault) but as the side effect produced by a set of social interactions (social responsibility, since it is a 'social' effect). The impact loses its anonymous nature and, at the same time, the duty to collectively assume this impact appears as joint responsibility. It is not our action yet, but it is no longer fate. Therefore, it must be managed. It can be put into question (bearing in mind that Social Responsibility should not be understood as voluntary social commitment).

This conception is in line with the United Nations' World Summit Outcome Document (2005) and Dahlsrud's (2008) work. Together, they let us specify fundamental issues as regards the concept of CSR: stakeholders, willingness, and the concept of sustainable development (within its economic, social, and environmental dimensions). In fact, for a decade the term has been CSR&S (Corporate Social Responsibility and Sustainability) or Sustainability-Oriented Responsible Management (SORM), i.e. of any type of organization (company, government, university, civil society, etc.).

As a concept, CSR has evolved because its main objective, the company (corporate responsibility), has also changed over time, in the same way as the concept of economics has intertwined with ethics in its basis. For this reason, insurance can be considered a precedent of CSR in its evolved definition of shared value, and not within philanthropy. This issue will be addressed again in the following paragraphs.

Consequently, the paradigm of corporate management was anchored in generating profits, which were translated into efficiency. Efficiency meant doing whatever was necessary to produce faster, in bigger quantities, and above all, more cheaply, without considering the impact of this behaviour. This was the inherent responsibility of each company. Also, companies could produce as much as they wanted because offer would result in its own demand. This premise led to significant acts of corruption and irresponsibility (such as the case of AIG Insurance Company, which will be discussed later), which resulted in reconsideration of the role and scope of corporate responsibility, leading to the creation of control bodies. This resulted in the evolution of the concept of Company, including insurance companies, of course, and in the change of their responsibilities as well.

3. Current concept of CSR

Within the theoretical framework previously explained and described, some of the most widely used and prominent examples of definitions of CSR[2], issued by the leading global governing bodies on the subject, are these:

• ISO 26000 defines CSR as *'the responsibility of an organization in relation to the impact of its decisions and activities on society and the environment, through transparent and ethical behavior that contributes to sustainable development; including the health and well-being of the society; takes into account the expectations of*

[2] In 2008 Dahlsrud A. revised 37 definitions of CST and found that there are 5 repeated dimensions: social, economic, environmental, voluntary and stakeholders.

stakeholders; complies with applicable law while being consistent with international standards of behavior; is integrated throughout the organization and implemented in its relationships.'

· In 2011, the European Commission introduced a modernized definition of this concept that evolves from its Green Paper of 2001, where it states that it is 'the responsibility of enterprises for their impacts on society. Compliance with applicable laws and collective agreements between social partners is a prerequisite to meet that responsibility. To fully assume their social responsibility, enterprises establish a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close cooperation with their stakeholders. The aim is: to maximize the creation of shared value, which means to create returns on investments for the company's shareholders while ensuring benefits for the company's other stakeholders; to identify, prevent, and mitigate possible adverse impacts which enterprises may have on society.'

· According to the Ethos Institute of Brazil, 'CSR is a way of management defined by the ethical relationship of the enterprise with all those with whom it interacts and by the establishment of business goals compatible with the sustainable development of society, preserving environmental and cultural resources for future generations, respecting diversity, and promoting the reduction of social inequalities.'

· For the Argentinean Institute of CSR (IARSE), CSR 'is a business approach that integrates a framework of respect and commitment to ethical values, communities and the environment, in order to contribute to sustainable development.'

When focusing on its entrepreneurial approach, based on the last definition, CSR's reasons, goals and aims are specified. Among them, there is the contribution the enterprise must make to the community for the opportunities provided for its birth, development, and future prospect; contributing to overcoming the difficulties associated with them and those generated by its own operations; being jointly responsible and working together with the State and Civil Society Organizations. As regards its purposes, it emphasizes the strengthening of the enterprise identity (based on their history, mission, vision, products, and behavior), image (how the public perceives them), positioning (preference for their products compared to other similar entities'), and reputation (how an organization or sector is being assessed by its stakeholders at a given point in time). Finally, as regards its goals, respect for Human Rights, commitment to Sustainability, and the promotion of Social Capital are included.

In this way, there are two basic consensus premises to round up the current concept of CSR. On the one hand, it must be understood that, for a company to be successful, it needs a healthy society that will generate increasing demands, and vice versa. On the other hand, it must be confirmed that socially responsible management leads to higher profitability: workers who enjoy good health and equal opportunities increase their productivity; product safety and good working conditions attract customers and reduce internal accident costs; efficient and responsible use of natural resources makes companies more productive. Within this framework, it is necessary to identify the points of intersection between the internal and external aspects of the enterprise, to choose the issues to be dealt with (starting from the conviction that a company cannot solve all problems by itself or through its own resources; it should prioritize those that align with its business because that is where the most significant impact can be observed). It must build up a long-term agenda that exceeds community expectations and simultaneously achieves social and economic benefits (Porter and Krame 2006).

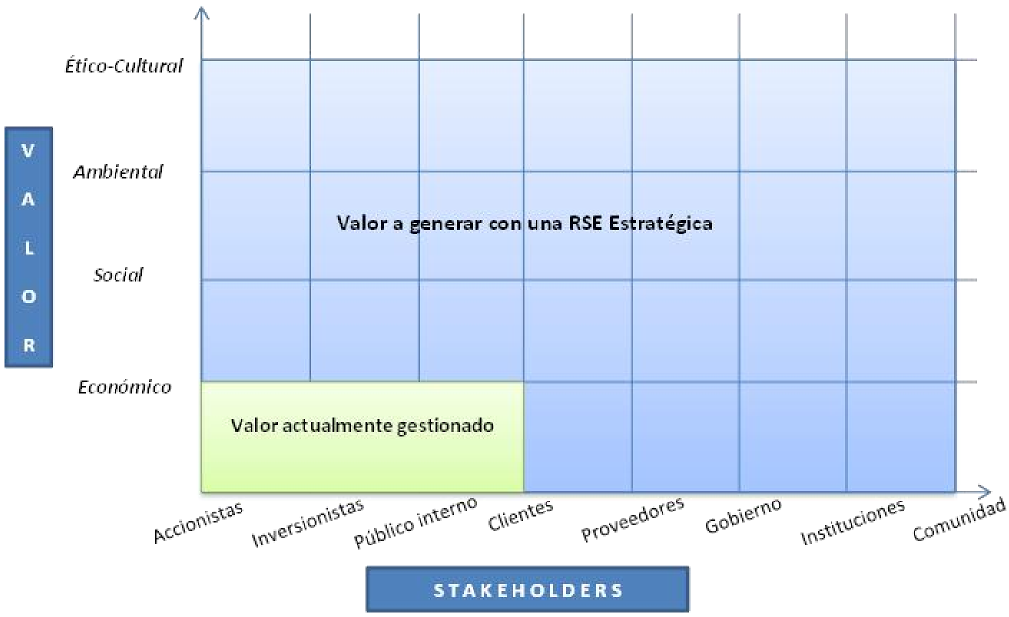
Considering only this definition of CSR, it can be asserted that insurance, and its original aims, is the precedent of Corporate Social Responsibility. Its birth was aimed at creating a profitable enterprise, but one that also met a society's need (solidarity protection when facing unforeseen future events) and simultaneously had an impact on the sustainable development of communities, as explained before.

3.1.1. Strategic approach and joint generation of economic and social value

As already mentioned, nowadays companies that implement CSR pursue not only economic goals but also social ones. Their management shows the possibility of creating long-term value (this is the starting point to claim that insurance, in its origins, was the precedent of CSR). With this aim, they rely on a strategic CSR approach; following Burke and Logsdon's (1996) concerns, in order to achieve this, they must provide benefits to the company that are linked to the business, supporting core activities and contributing to the organization's effectiveness in achieving its mission. In this sense, the authors identify five characteristics that allow CSR management to respond to both the economic interests of the company and those of its stakeholders: high centrality, specialization, proactivity, willingness and visibility. Husted and Allen (2000) also state that when a company undertakes projects that are central to its mission, it has greater opportunities for creating value. For this reason, they must carefully analyze their capabilities to develop strategies that enable them to make unique contributions, as ethics and social strategies are differentiating factors (Porter 1980). At this point, it must be remembered what was discussed in section 1 about the link between ethics and economics, seeing CSR as the operationalization of ethical behavior and its participation in the value generation described. Moreover, this implies that there are no universally applicable solutions when it comes to implementing CSR management in a company. On the contrary, it is necessary to consider the distinctive features of each organization (mission, vision, values, size, area in which it operates, the stakeholder group it engages with, etc.).

Porter and Kramer's (2006 and 2007) research indicates that the closer a company's CSR actions are aligned with its business strategy, the more effective it will be in simultaneously creating economic and social value[3]. These authors point out that a significant portion of CSR approaches are still fragmented and disconnected from the overall business strategy, a fact that inhibits the expansion of economic and social benefits. This marks an essential differentiating point for this thesis and theoretical approach, confirming that a CSR strategy has a greater impact when it enters into a symbiotic relationship with the company's business.

[3] When referring to social value, environmental actions are also included.



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Moreover, in the same sense, the modern concept of creating shared value has been explored, based on the idea that CSR should ensure that responsible behaviors extend to all stakeholder groups; in other words, it creates economic value through the generation of value for the community as an integral part of the company's strategy (Porter and Kramer 2011). This concept is based on the idea that both economic and social progress should be addressed using principles focused on value. The latter is defined by the benefits in relation to the costs, not just by the benefits. This value shared among operational practices and social dimensions not only encourages economic and social development but it also changes the way companies and society perceive each other. CSR is thus considered a construction of shared value, for which a strategic approach must be taken, creating economic value through the generation of social value.

In the insurance market, in particular, the number of companies which start to take actions with shared value is growing, as they did with the origin of insurance. In Argentina, the most prominent coverage is automobile insurance. Thus, it is usually thought that here, in the core of the business, exists the possibility of generating value in a shared way with the community as regards programs of road safety or accident prevention. But today, the global market is pointing at diversifying sales, offering other coverage. For this reason, one can observe practices of shared value related to improving the quality and lifestyle of individuals in order to have an effect on the policies and health insurance claims. Natural disasters associated with climate change are being covered with, for example, parametric insurance. Otherwise, insurance is developed as a real tool for social inclusion in order to foster gender equality for women by specific coverage related to health problems they may suffer or as products help introduce women to the world of insurance as advisors and start their own SMEs, while issuing micro coverages that allow for the protection of populations which suffer from unequal concentration of wealth and social vulnerability.

Conclusively, the most recent conceptualizations about corporate social responsibility (Porter and Kramer 2006 and 2007; Emerson 2003; Elkington 2006; Zadek 2003 and 2005) coincide in pointing that CSR initiatives should be aimed at creating both social and, at the same time, economic value for the company. The former is understood as the one arising from a process of combination of resources that increases their value and generates a product that, in the next production stage, gets a higher market value and its benefits can be captured and freely rewarded by its recipients at a price exceeding its production cost. Meanwhile, social value is defined as the pursuit of social progress, achieved by removing the barriers that hinder inclusion and assisting those temporarily weakened or who lack their own voice, by mitigating undesirable side effects of economic activity where the beneficiary obtains value that, for different reasons, would have been beyond their reach (Austin 2006). This generation of benefits can be considered from the perspective of both the company and its stakeholders, even those benefits perceived by stakeholders can take on social or economic dimensions depending on the mechanism of value transmission (if transfer is direct, it represents an economic benefit, whereas if it is mediated by the recipient's environment, its nature is social).

For contemporary authors like Rafael Gioielli (General Manager of the Votorantim Institute in Brazil), in the management of a company-community relationship, the first thing to be identified and designed should be the strategy perspective, including the business vision and the company return. There is no way to measure the company return if it is not part of the strategy. Three scenarios can be identified: ideally, it could be a high return relationship for both company and community; but it could be charity or philanthropy if the return is low for the company and high for the community; lastly, marketing if there is high value for the company but low value for the community.

To generate these values, some argumentative lines shall be mentioned, such as a new classification of value-added production factors that goes beyond the classical view (capital and labour) such as the neoclassical view (land, labour, capital, and entrepreneurship), including in this theoretical framework of CSR, four new concepts[4] already mentioned: human capital, mental capital, social capital and natural capital. The latter is defined as all nature's stocks that produce a sustainable flow of valuable and useful goods and services or natural income over time (Constanza and Daly 1992). Social capital is generated or at least strengthened by CSR actions since it is conceived as the representation of the ties and cooperation networks among individual actors and organizations that contribute to community development (Coleman 1988, Putnam 1994, Woolcock 1998, Kliksberg 2009). Human capital is a concept that refers to the productivity of the workers based on their education and work experience (Gary 2009). Mental capital, according to neurologist and neuroscientist Facundo Manes, refers to 'a person's cognitive and emotional resources: their cognitive capacity of flexible and efficient learning ability, social skills, and adaptation to challenges and tensions

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[4] Classification proposed by the World Bank Group, four basic types of capital:

a) Natural, formed by the natural resources of a country.
b) Produced, generated by the human being which includes different types of capital (infrastructure, capital assets, commercial and financial capital, etc.).
c) Human, determined by the population's levels of nutrition, health and education.
d) Social, recently discovered by developing sciences.

surrounding them'[5]. Yet, there is already a new addition of determinant production factors in the current global framework with the disruption of technology and the decreasing role that the physical aspect plays in the human workforce in a digitalized future: energy, information, and matter.

In summary, it could be said that strategic CSR will contribute to the generation of economic and social value by means of the following mechanisms (Poyatos León, 2014):

- **Stakeholder management:** cost and risk reduction is achieved through stakeholder management (Berman 1999) and the pursuit of synergies, satisfying their needs without affecting the company's operations (Kuruez 2008). It is a functional approach that aims at facing the threats to business continuity (Gioielli 2015);

- **Positive differentiation:** gaining competitive advantages and generating business opportunities by the ability to differentiate through CSR, affecting stakeholders' decisions (Peloza and Papania 2008) and approaching institutional or individual customers who are strict in complying with labor, environmental or other standards. Besides, it is a functional approach that seeks to take advantages of the opportunities that can contribute to business success (Gioielli 2015);

- **Reputation and legitimacy:** a political approach that seeks to align the company's interests with those of stakeholders (Gioielli 2015):

    - **Reputation:** several studies have confirmed a positive relationship between CSR and corporate reputation (Orlitzky 2003; De la Cuesta 2004; Tsoutsoura 2004; Bear, 2010; Surroca 2010; Perrini 2011). Through CSR, prestige is gained and this has an impact on the brand. Intangible assets such as a company's reputation, brand recognition, and organizational culture are valuable aspects. The prestige earned through responsible business conduct can, in turn, attract quality investors and partners who are demanding stricter conditions to minimize risks (CSR is understood as an insurance), such as business ethics, working and environmental standards, effective mechanisms of corporate governance, among other responsible practices. CSR effects on reputation and brands also result in the generation of a positive image of the company that can

[5] https://facundomanes.com/2016/04/01/el-capital-mental-de-los-argentinos/

encourage other companies to become their suppliers. CSR effects on reputation and brands are also a source of other related benefits, such as attracting and retaining customers. For example, Orlitzky (2003) considers that CSR actions affect the company both internally and externally. Externally, when companies communicate their CSR policies, this helps them build an image and reputation for their stakeholders. According to a study conducted by Cherenson Group, 80% of employees prefer to work for a company with an excellent reputation; millennials prefer to work for more humane organizations that contribute to society and they would be eager to leave their jobs if the company is not consistent with its sustainability commitments, according to a survey done by the global organization Lightspeed.

- **Customers' loyalty:** various studies have shown that CSR contributes to increasing customer loyalty (Creyer and Ross 1997; Sen and Bhattacharya, 2001; Fernández and Merino 2005; García 2005; Luo and Bhattacharya 2006; Creyer and Ross 1997) because it influences consumers' appraisal of the products (Guido 2005) and company's behavior (Brown and Dacin 1997).

- **Social license:** legitimization is achieved (Chen et al, 2008) by aligning interests with stakeholders (Brammer and Pavellin 2004). Getting the social license to operate requires providing products and services that have been produced in an ethical and responsible way. The companies that are most vulnerable to social criticism are those which are highly visible within the communities where they operate and in the media.

- **Attracting investments** (Smith, 2005)**:** those who increasingly consider the non-financial aspects of enterprises for their investment decisions, besides what has been mentioned about socially responsible investments (Hockerts and Moir 2004).

· **Motivation and productivity of human capital:** as regards the human capital, costs are reduced in relation to absenteeism and staff turnover, and productivity is increased due to motivation resulting from CSR actions (training, health services, fair wages, safe and hygienic working environment, gender equality, etc.).

As regards this topic, it is necessary to refer to Bhattacharya, Sen, and Korschun's article '*El papel de la responsabilidad social corporativa para ganar la guerra por el talento*' published in the Harvard Deusto Journal in 2008. Here the authors state that CSR actions express the values held by a company and are part of its value proposition considered by employees since they portray organizations as entities that contribute to society development. Besides, 'salary may be a useful tool for a person to physically stay in their job, but the salary itself cannot ensure that they remain emotionally engaged in their role.' Thus, the best way to manage human capital is to consider them as internal customers and to meet their needs through specific CSR actions directly aimed at them. This contributes to an increase in productivity and makes it easier to retain the human capital. In fact, employees try to satisfy four needs through their proximity to CSR activities:

- Creating opportunities for self-improvement: some professionals enjoy working in socially responsible companies because they can increase their personal and professional development (when CSR projects involve tasks outside their daily routine, employees acquire specific skills that may contribute to their improvement in this area).
- Improve integration between personal and professional life: CSR can contribute to helping employees achieve this balance, mainly when initiatives that concern their employees' own social communities are involved.
- Building a bridge with the company: CSR can serve as a bridge to connect personnel who are in different locations and make them feel part of a larger collective, part of a whole within the company.
- Building a reputation shield to redirect negative opinions away from the company.

In this way, when personal needs are met at work, it is very likely that employees identify themselves with the company. This means that their perception of themselves aligns with their perception of the company. In turn, this leads to internal and external outcomes for the human capital. In the first case, a high level of commitment is involved and morale is improved. There is dedication to search for excellence in professional tasks, experiencing feelings of pride and a sense of well-being for being part of these organizations and for their contribution to society. These result in external behavioral effects: employees provide resources to achieve company objectives. In other words, employee motivation is often a previous step towards the creation of a suitable organizational environment that enables learning and the transfer of internal knowledge. Motivated employees who operate in a favorable organizational climate and under good working conditions are usually more productive. Absenteeism is also reduced and employee retention is promoted. In general, these benefits are associated with improvements in the conditions of those who collaborate (working conditions, training, social services, etc.) or with corporate social actions in the communities where their operational activities have the greatest impact. Gretchen Spreitzer and Christine Porath published an article in the 'Harvard Business Review' where they mention the creation of sustainable performance claiming that "*happy employees produce more than unhappy ones over the long term*", associating this contentment with prosperity: a thriving workforce is "*one in which employees are not just satisfied and productive but also engaged in creating the future –the company's and their own (...) We've identified two components of thriving: vitality and learning*[6]". At the same time, those companies that implement CSR are considered more attractive to potential employees (Turban and Greening 1997; Bruch and Walter 2005) because they are conceived as better working environments and they are easier to identify with.

Lastly, Bhattacharya, Sen and Korschun conclude that CSR actions must satisfy the needs of diverse employees, foster their identification with the companies' strategies which should be jointly created. Basically, CSR is more efficient when the employees are the true performers and the company acts as facilitator.

Paul Polman (Unilever's CEO) and CB Bhattacharya's (Director of the Center for Sustainable Business of the European School of Management and Technology) article named 'Sustainable Business' confirm that the key to create a sustainable company is to find ways in which all the employees are personally involved in every day efforts to achieve sustainability:

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[6] Spreitzer, Gretchen and Porath, Christine. (2012). "*Creating Sustainable Performance*". Harvard Business Review. Vol. 90, no. 03, march 2012, ps. 60-61.

· Aligning with the company's values: most employees rationally analyze cost-benefits (how is this beneficial to me) in order to decide how to act and how to please their bosses. In a business world dominated by the spirit of maximizing profits, this analysis usually makes them act in ways that are allowed by the organization, but which are contrary to the values those employees implement in their personal life. According to Professor Paul Strebel, employees and organizations have mutual obligations and reciprocal commitment which define their relationship and are called 'personal compacts'. He identified three major dimensions: formal (job descriptions, employment contracts and performance agreement), psychological (rewards, recognition, expectations and commitment) and social (perception, culture and values). In order to successfully include the idea of sustainability within a company, the management must reduce the gap between personal and corporate values in the three dimensions.

· Defining long-term objectives: in order to alleviate any conflict arising from employees' job responsibilities and their personal values, it is necessary to insist on the long-term interests of the company, which are undoubtedly more aligned with the well-being of society and the planet.

· Economic sense of sustainability.

· Building knowledge and competence: training and the creation of systems and processes that make the integration of sustainability into their business decisions easier.

· Implementing sustainable practices together with employees.

· Sustainability inside and outside the organization: there are many cognitive models that point at the importance of high visibility in changing people's attitudes and its influence in behavior. Measuring and communicating the progress in sustainability key indicators always attracts attention. In order to keep high visibility and to reinforce the idea that sustainability achievements are important for the company, it is also important to celebrate these achievements, and employees have been part of them (this appreciation strengthens their identification with the company).

· Generating transformational change: even though external commitment is a critical component in the transition to a sustainable business, it is also crucial to build credibility and legitimacy, and consequently, employee's identification and pride. To achieve these, companies must also find new ways of doing business.

The authors Ángel Alloza, Pablo Gonzalo, Concha Gómez and Clara Fontán express that employees are a key factor in turning their organization distinguishable by improving its reputation. In fact, they developed an Employee Responsibility Model to increase good reputation. These are the main ideas:

· Employees see committing to the promotion of high reputation as a benefit because, in this way, they defend their own professionalism (their personal "norm").

· Reputation must be included in the internal communication agenda. Explanation, socialization and ongoing dialogue, with a clear narrative of differential values and associated behaviors, enable a shared 'social norm' capable of exerting 'social pressure'.

· Employees commit themselves to and advocate for an effective and reliable corporate performance. Workers need to feel that the company fulfills (or tries to fulfill) its commitments to customers and society (alignment between what is promised and management's reality).

· Many employees are willing to defend and promote positive behaviors in favor of their organizations. Companies must identify which employees are more committed and identify themselves with the business project in order to turn them into internal influencers.

A new study by the consulting firm Rubbermaid Commercial Products reflects that 9 out of 10 millennials state that it is important to work for a sustainable company, and 82% are looking for opportunities to help their organization become more sustainable, 67% also believe they have enough influence in their workplace to make an impact on issues such as sustainability.

- **Creating synergistic value:** interdependent approach that searches for the reconciliation of interests to create mutual value (Gioielli 2015):
    - **Reinventing products and markets:** Porter and Kramer consider that even today society's most important needs (such as health, welfare, nutrition, environmental protection and conservation) are still not met. It is necessary, even essential, to re-signify products and markets since 'meeting needs in underserved markets often require redesigned products or different distribution methods. These requirements can trigger fundamental innovations that also have application in traditional markets.' **Innovation:** motivation of human capital, attraction and retention of quality collaborators and the improvement of relationships with suppliers are some of the consequences of a responsible business behavior which favors creativity and innovation, organizational learning and effectiveness in the execution of processes and operations. Learning and knowledge transference: innovation usually initiates from the platform of already acquired knowledge. CSR practices promote business creativity and innovation. Collaborators and suppliers' participation in the business increases the development potential of new products and services or the efficient reconfiguration of productive processes.
    - **Redefinition of productivity in the value chain:** to redefine the productivity of the value chain is to understand that 'society problems can create financial costs in the value chain of a company'. For this reason, it is imperative to internalize those problems and tackle them, for the benefit of the company and the society. Local suppliers' systems yield business benefits such as reduction of transport costs and time. Among the social and collective benefits some stand out, such as carbon emissions when reducing mobility requirements and contribution to economic development of the communities, increasing the popularity of the brand with a closer relation with the community. It is a win-win relationship from every perspective.

- **Development of local business clusters:** they improve the company's productivity since ‘proficient local suppliers promote greater logistic efficiency and easier collaboration. Having more solid local capabilities in areas such as training, transport services and related sectors also increases productivity. Conversely, productivity suffers without a supporting cluster.

3.1.2. CSR in the Argentine Insurance Industry

In Argentina, 6 insurance companies have joined the Global Compact Network (Sancor, Allianz, La Caja, La Mercantil Andina, Orígenes, Río Uruguay Seguros). Two of them have not only become members of the Board of Directors of this local organization, but one has also taken the role of chairperson. This shows the prominent role the insurance sector has played in this network.

More insurance companies are engaging in CSR actions or strategies. They establish departments, areas or management groups associated with it or incorporate Social Responsibility to their top governing bodies, with a multidirectional approach throughout the organization. This is done by means of philanthropic activities, donations or assistance to various institutions located in the areas where their headquarters or subsidiaries and agencies are. They provide aid to those affected by natural disasters. They run awareness campaigns or workshops for the community on topics related to environmental care, road safety, financial education, healthcare protection, among others.

Each company decides what type of activities they want to promote based on their values and purposes. Although there is a wide variety, within the insurance field the predominant area is road safety and education in society, taking into account the high number of injuries and deaths caused in traffic accidents. These companies' portfolios are mainly composed of automobile coverage. In Argentina, regulations establish that the purchase of liability insurance is mandatory. This is commonly known as ‘third-party insurance’ and provides coverage for physical and material damage caused to other individuals, being transported or not, as a result of a car accident.

It is true that only 25%[7] of the companies within the Insurance Industry in Argentina, in the property and mixed division, engage in any CSR activity (whether it's an isolated action or a comprehensive Sustainability strategy aimed at generating shared value).

4. Existential Crisis of Insurance

Insurance has a unique opportunity to contribute to sustainable development; to be sustainable is to be profitable.

Strategies such as the Principle of Sustainable Insurance of the United Nations (PSI)[8] and Cambridge Institute for Sustainability Leadership's (CISL) ClimateWise provide support to the companies about how to turn sustainability into a key component of their business, thus helping to raise the standard for the sector.

Insurance industry is a key part of the economic system. It globally manages more than $30 billion in assets. It works as an important guardian of wealth and as financer of economic growth. Meanwhile, the industry helps spread and soften the risks for millions

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[7] During 2014, the regulatory body, i.e. Argentine National Superintendence of Insurance (*Superintendencia de Seguros de la Nación),* made a **"Diagnosis about social responsibility in insurance companies"** where 108 companies were surveyed: 63% belong to the Property and Mixed insurance, 19% to life insurance, 7% to work risk insurance, 7% to retirement and the remaining 3% to Public Transport. Moreover, 80% were legally enrolled as public limited companies (*sociedades anónimas*), 17% as cooperatives or mutuals and the remaining 3% as government agencies. Only 35% of the total has adopted some kind of CSR actions. Considering that this thesis focuses on property and mixed insurance companies, that only 108 companies were surveyed, the percentage is applied to a smaller group: the number of companies involved in CSR during the last 6 years has not been substantially modified. However, there have been observed isolated activities related to CSR or sustainable strategies.

[8] PSI Principles for Sustainable Insurance. They were presented in the United Nations Conference on Sustainable Development (Río+20) and developed by the UN Environment Programme's Finance Initiative. The Principles are a framework of reference for the insurance industry around the world, with the aim of facing risks and social, governance and environmental opportunities. https://www.unepfi.org/psi/wp-content/uploads/2012/06/PSI-document1.pdf

The 4 principles are:

- -We will embed in our decision-making environmental, social and governance issues (ESG) relevant to our insurance business.
- -We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.
- -We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
- -We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

of people, companies and governments. Its role as society risk manager dates back from its origin, as was mentioned before, and it has resulted in significant improvements in safety standards and accident reduction, for example, in fire risk and road safety.

·We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles. Risks for society provide opportunities and challenges for the industry. Insurance companies are a key defensive line for organizations and individuals who face threats. However, insurability is not endless and there is a price to pay. Any damage caused in the insured assets must be paid, and the premium must be raised. But that is not all; profitability and balance of the industry are also exposed to risk trends.

The world is characterized by economic and social inequality (wealth concentration, poverty, gender inequality, etc.). There are new consumption habits, mainly among the youth, who prioritize the choice of products and services from brands involved in proven sustainable practices, but at the same time, they seek refuge in the Circular Economy. All these factors have an impact on the insurance industry, reducing its market, and they are added to a traditional type of business, an obsolete one, based on creating profits the old way used by Friedman.

4.1. ***Unequal world***

According to a report presented by the NGO Oxfam International, wealth concentration intensified during the pandemic: the wealth of the 10 richest men has doubled, while the income of 99% of humanity are worse off because of COVID-19. The 10 richest men in the world have more wealth than the 3,100 million of poor people. As regards gender inequality, 252 men have more wealth than all 1 billion women and girls in Africa, Latin America and the Caribbean, combined.

As regards poverty levels, two-thirds of the world population are very poor (1,800 million people are poor, they do not have enough resources for food; 4,700 million people are not extremely poor, but they still are really vulnerable). Only one out of five use insurance to protect themselves from ordinary risk impact. It is estimated that 5.6 million people die every year due to lack of access to health in poor countries. In Latin

America, the poverty rate is 35%. In todays' Argentina, 40.2% of its inhabitants (about 12 million) live in poverty, 10.5% of which are indigent. If we mention children up to 14 years old, 57.7% are poor. Moreover, 70 % of the ones with lower incomes are women.

On the other hand, the income of the 500 biggest companies equals almost 37% of the world's GDP; In this planet, knowledge rates are doubled every 11 months, but due to this inequality, not all countries are part of this knowledge generation or can reap the rewards. These inequities had already worsened mainly after the global crisis of 2008[9], when the mean world income reduced 11%, while the highest incomes increased 7%.

Besides, 10% of the world population live in countries with food surplus, i.e., this is the solution for the food shortage of the remaining 90% and there are 500 million hectares of fertile undeveloped land that could be used for farming. It has also been proven that 40% of the food manufactured never gets to the markets. About 1.3 thousand million tons of food are thrown away every year. According to the NGO Global Footprinter Network, the human population consumes more than 1.6 Earths a year (in 2021, Earth Overshoot Day[10] was on 29th July). During the last years, the population doubled and the GDP quadrupled.

This number must also be analyzed together with the predictions presented by OECD (Organization for Economic Co-operation and Development) and UN for 2030, with 15% increase of world population, 70% of it will be located in urban areas and global demand will be increased as follows: 50% food, 45% energy and 30% water. It will be necessary to create more than 600 million new jobs (approximately 40 million jobs per year). According to the UN, 821 million people suffer from hunger (1 out of 9) and more than 150 million children suffer from developmental delay; adult obesity is worsening and one out of eight adults are obese. According to Oxfam, at least 2.1 million people die of hunger every year.

As regards environmental pollution, according to a study by the World Health Organization (WHO) nine out of ten people breathe air that presents high pollution levels. Updated estimates show that seven million people die every year due to polluted air in the environment and in their homes, while 231,000 people could die in poor

[9] Since 1995, 1% of the richest group has gathered about 20 times more of the global wealth than the poorest half.

[10] Day of the year when humanity's demand for natural resources exceeds what Earth can regenerate.

countries due to the climate crisis before 2030. The UN claims that 2020 was the second hottest year in history.

During the Climate Change Conference (COP24) that took place in Katowice, Poland, from 3rd to 14th December 2018, the private sector presented new commitments to promote the efforts and climate ambitions, and it ended up with the approval of the drafting of the Paris Agreement, which will take the place, from 2020, of the current Kyoto Protocol. It lays the foundations to reduce the greenhouse gas emissions' effect. Industrialized countries, historically responsible for this problem, should take the lead in providing financial assistance to developing countries. But also, those emerging countries who wish to help, such as is the case of China, can do it voluntarily. All the countries commit themselves to control each other's gas emissions reduction plans, following a new UN procedure, within a five-year period starting in 2023. The document sets the goal of holding the increase of the average temperature to 'well below 2°C above pre-industrial levels' and to 'pursue efforts to limit the temperature increase to 1.5°C.' The chance to avoid global temperature increase beyond that parameter was set in 2020 and the trends highlight the urgency to find solutions which are low in carbon emissions and adapt to impacts of climate change. However, neither in COP24 in Poland nor in the technical meeting in Bonn in 2019 was it possible to impose the relevance of science in climate negotiations[11]. The year 2019 will be remembered for the actions taken by Greta Thunberg, the Swedish teenager who became an influencer due to her Friday's strikes in Stockholm with the aim of pushing the government to deal with the issue of climate change considering it a crisis. COP26 was held in 2021; almost 200 countries gathered in Glasgow (Scotland) signed a climate 'commitment' agreement, which, according to UN Secretary General, António Guterres, is not enough.

As regards biodiversity, it is decreasing at alarming levels. The extinction rate of species is increasing: 200 species go extinct every day. Approximately 25% of animal and plant species being studied are already endangered. In OECD's report 'Biodiversity: Finance and the Economic and Business Case for Action', published for the

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[11] According to a report presented by the data provider "Arabesque S-Ray", more than four-fifths of the biggest companies will not reach the objectives set in the climate agreement in Paris for 2050. The report analyzed almost 3.000 stock market companies and discovered that only 18% had presented plans aligned with the objectives to limit the temperature increase to 1.5°C of the industrialized levels by the middle of the century. Analysts discovered that more than one third of the 200 main companies in the world still do not share their greenhouse effect gas emissions, even though there is a growing concern about the necessary urgent measures to avoid hazardous levels of global warming.

Environment Ministers' meeting of G-7 in 2019, it is suggested that biodiversity is included in business and investment decisions. The OECD asks the G7 measurable efforts to stop biodiversity loss, ‘one of today’s worst risks’. OECD’s work believes that the services delivered by biodiversity, such as crop pollination, water purification, flood protection and carbon sequestration have ‘an incalculable value’ between 111 and 125 thousand million euros, more than 1.5 times the DGP of the whole world. It adds that the cost of doing nothing could be estimated in between 3.7 and 17.8 thousand million a year as regard ecosystem services and between 5.3 and 9.8 thousand million as regard planet’s degradation.

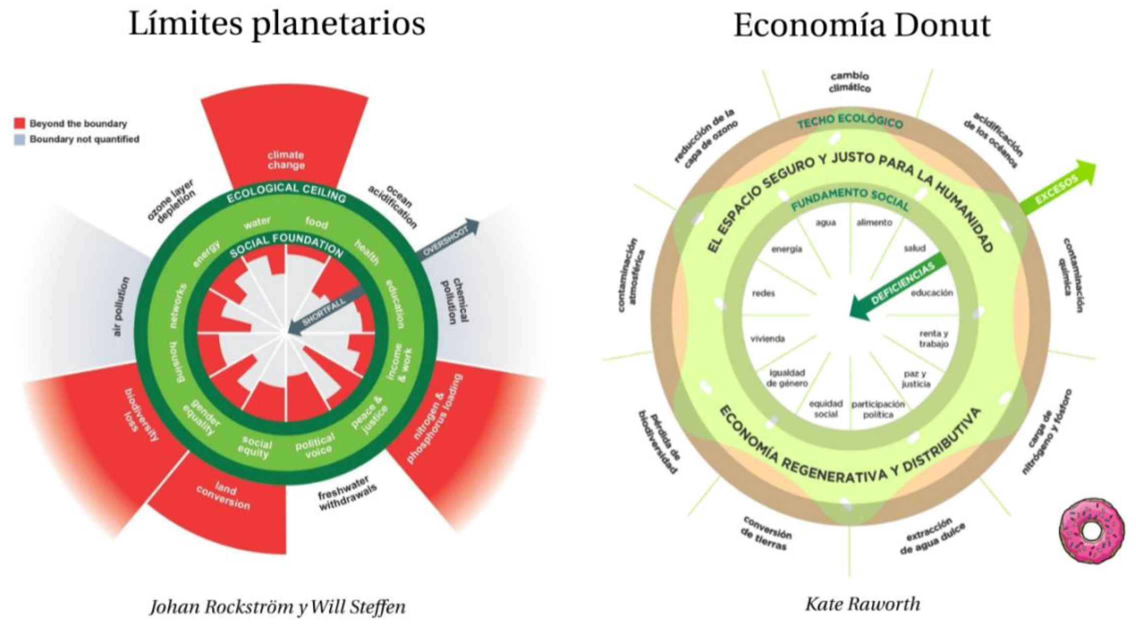
Moreover, according to the data presented by Mauna Loa Observatory in Hawaii, the Earth had never had so many greenhouse effect gasses as it had in 2019. Carbon dioxide concentration has reached more than 415 parts per million (ppm). The Global Atmospheric Surveillance Laboratory of Izaña (Tenerife) also detected and confirmed this historic value that has ‘no precedence since the human being has inhabited the Earth.’ All the experts agree that to have exceeded the threshold of 415 ppm turns the world into an uncharted territory. Since human beings’ existence, no similar values have been registered. We would have to go back 3 million years in order to get a similar concentration of CO_2 in the atmosphere, a moment when human beings did not exist yet. In 2020 there was a slowdown in this behavior due to the economic downturn caused by the pandemic.

Meanwhile, the search and use of renewable energy for energy efficiency increases. The United Nations revealed that global inversion in new ways of renewable energy will reach US$ 2.6 trillion at the end of the decade, a period when solar energy has been the leader of all energy production technologies. The improvements in energy efficiency have been sustained over the last years thanks to the policies coordinated in the major economies. However, the world improvement rate for primary energy intensity is still insufficient, and according to some estimates, a considerable slowdown took place in 2017 and 2018. Simultaneously, new usages for traditional sources of energy appeared, such as the electric car with a lithium-ion battery already in use in cell-phones and laptops. ‘If Latin America changed all its buses and taxis for electric vehicles from 2019, by the year 2030 almost 64,000 million dollars would be saved in petrol and 300 million tonnes equivalent to carbon dioxide (CO_2eq) would be reduced,’ according to an estimate from the UN Environment Program. On the other hand, the worldwide development of lithium would bring about new problems as regards human rights (including child labor and indigenous peoples' rights).

Finally, the Earth entered a new era, from the Holocene to the 'human era', the Anthropocene (from the Greek *anthropos*, 'ma', and *kainos*, 'new') (Steffen 2011 and 2015; Opdebeeck 2017). According to a group of scientists called Anthropocene Work Group, who support this statement, the Earth entered a new era after the 11,700 years that lasted the previous one, due to the impact the human activity caused on it, evidencing the significant geological and ecological transformations. It is estimated that the beginning of the new era was registered in the mid-1800s and the changes became more evident during what was called 'the great acceleration', from the 50s. Some evidence of this is: more than 90% of the growth of plant is produced in systems that are directed or influenced by the human being; 90% of the biomass of all the living organisms is originated by the human being and more than three-thirds of the Earth's surface that is not covered in ice was adulterated by the human being; the building of dams altered the sediments at least 10 times faster than natural erosion.

Human activity impact on the Earth throughout the last two centuries was explained in relation to three clear factors: the accelerated technological development, the fast increase in the world's population, and a sudden growth of consumption of resources. This combination led to an increase in the use of metals, minerals, fossil fuel and fertilizers. Moreover, the proliferation of new materials, such as aluminum, plastic and cement, started to leave a profound mark on several sediments and were determinant for the planet geological change. In 2008, Johan Rockström and Will Steffen reported new planetary boundaries. Measuring these boundaries makes it possible to monitor the real situation of the world and shows the development of the era being described. This has been the argument of Kate Raworth's doughnut economics, an economic model that materializes Sustainable Development combining multiple concepts of social frontiers and sustainability[12].

[12] Nine planetary boundaries:
1) Climate change: scientists can measure climate change by means of the study of the levels of greenhouse gasses in the atmosphere. The most important to be considered is CO_2, and the boundary suggested shall not be higher than 350 ppm (parts per million). However, today this number is 390 ppm. A consequence of this is the melting of glaciers and alteration of normal climates around the globe. **2) Biodiversity loss**: the imperfect but acceptable indicator is the extinction rate. In the last 50 years, the changes produced in the ecosystems have been faster than at any previous moment, and the extinction rate of each species is 100 to 1,000 times higher than what would be considered as natural. **3) Nitrogen and phosphorous loading**: it is suggested that no more than 11 million tons of phosphorus be discharged into



4.2. ***Insurance Role and the impact in SDGS***

About 7,800 million people inhabit the Earth. 1,300 million of them are relatively rich: if they get ill, they can pay the required treatment or, most probably, the cost will be paid by national or private health insurance. If their houses or shops are destroyed or damaged in a flood or by a fire, they might get compensation from their private or state insurance; if they become unemployed, they claim for unemployment benefits to survive until they can get a new job. The other 6,500 million do not have access to those benefits or protection against the different risks. There is something called 'protection gap', defined as the difference between the insurance coverage available and what is

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the ocean each year. However, today the amount being discharged to the sea is 10 times the suggested amount. The excessive production of nitrogen and phosphorous, byproducts of the farming system, pollute the soil, water and oceans and contribute to the lack of oxygen in them and reduce productivity. **4) Ozone layer depletion**: some greenhouse gasses such as chlorofluorocarbons (CFCs), besides heating the planet, gradually deteriorate the ozone layer. This increases ultraviolet radiation (UV) from the Sun and as a consequence, it harms human health and ecosystems. **5) Ocean acidification**: oceans absorb more than 25% of CO_2 emissions produced by humanity. As a consequence, the pH acidifies, reducing the quantity of available carbonate, essential element for sea creatures and vegetation, mainly the phytoplankton (the base to the marine food chain), coral reefs, shellfish and mollusks. **6) Freshwater withdrawals and global hydrological cycle:** the population growth and the incorrect use of water have changed the river flows and the steam arising from them. Freshwater is becoming increasingly scarce and its demand is higher. **7) Land conversion**: woods, wetlands and other types of vegetation are being turned into agricultural and livestock lands. How these lands are distributed today is not under regulations. Even if they provide the food required for humanity, they are depleting the life of the ecosystems. **8) Ozone layer depletion**: aerosols affect cloud formation and the atmospheric circulation patterns. Besides, they affect solar radiation and increase the amount of toxic particles, harming living beings. **9) Chemical pollution**: toxic substances emissions, such as heavy metals and radioactive materials can remain in the environment for hundreds of years, with irreversible consequences. For example, 800,000 people die every year for reasons associated with air pollution.

needed to cover losses in the case of an adverse event. The Swiss Re Institute has recently calculated that the gap, which represents the economic value of health assistance, premature death and climate disaster, is 1.24 trillion dollars. It is even expected that resilience, which had already weakened in 2019, will further weaken due to the accelerated pace of climate change and COVID-19 pandemic. The countries with low incomes and low income families bear the burden in uneven ways.

In this context, insurance companies have the opportunity to reduce this “protection gap” and impact specifically on each of the Sustainable Development Goals (SDGs) by means of experience and resources deployment in areas of top priority. It is worth noting that the SDGs were conceived in the UN Conference about Sustainable Development, which took place in Rio de Janeiro in 2012. Their purpose was to create a group of global goals related to the environmental, political and economic challenges our world has to confront. The SDGS substitutes the Millennium Development Goals (MDGs) set in 2000 with the global intention of addressing the indignity of poverty. The MDGs were measurable goals universally agreed to address extreme hunger, prevent terminal diseases and enhance primary education in all the children, among other development priorities. During 15 years, the MDGs propelled progress in several significant spheres: to reduce economic poverty, to provide access to water and essential hygiene, to reduce infant mortality and considerably improve maternal health. They also started a global movement aimed at universal primary education, inspiring countries to invest in future generations. The MDGs achieved huge advances in the fight against HIV/AIDS and other treatable diseases, such as malaria and tuberculosis.

Recent examples about how the insurance activity could impact on SDGS include: health improvement by ceasing the investments in tobacco companies or ocean protection by restricting certain insurance coverage to avoid illegal fishing activities; investment in infrastructure so that cities become more resilient and accessible; promotion of healthy habits and practices (for example, exercise) which will reduce health insurance premiums; road safety programs implemented together with local governments to reduce accidents and generate savings for the community by having fewer hospitalizations (especially during the pandemic); using insurance itself as a tool for social inclusion of marginalized societies by means of micro insurance; inclusive insurance (those groups which have been marginalized or neglected by the insurance activity) so that transgender people can access to comprehensible healthcare; or scholarships for women so that they can become insurance advisors who sell insurance policies (many times from their homes) thus entering the long-term job market.

The good news is that complying with the SDGS could be an important development propeller for global insurance coverage. However, if the insurance activity and its stakeholders do not reach the scale and urgency of the challenge, the traditional commercial model might be exposed to increasing restrictions as the inequity and climate alteration shrink the market. A new generation of leadership is required to place climate resilience, gender equity, poverty and sustainable development in the core of the model of the insurance business. As insurance and reinsurance companies can resort to the carrot and stick approach to help society to change to a more sustainable path, they are well-placed to take a catalyst role.

What do a livestock farmer in Kenia and a landowner in Florida have in common? Both are vulnerable to extreme weather conditions, which could destroy their lives and their livelihood. Farmers can lose their income if the cattle die due to droughts, and the landowner could suffer the damages caused by floods provoked by a hurricane.

The speed and depth of recovery depends on their recovery capacity. This is a frequently used word, but it is also quite descriptive because it reflects the individual and the society’s capacity to withstand political, economic and environmental shocks. Insurance helps make the world more resistant. It provides compensation to the Kenyan farmer for the loss of incomes and it pays to help the residents in Florida to rebuild their estate. Though being small on a global scale, these examples illustrate the wide and significant capacity of risk transference. Both show how insurance can mitigate the countless side effects of climate change. More than ever, insurance is vital to sustain the economy, institutions and individuals of the world since resilience is threatened. The SDGS 11 expresses precisely that cities and settlements manage to be inclusive, safe, resilient and sustainable.

Insurance is at the core of each of the 17 goals, with direct impact on poverty, hunger, health, gender equality, decent work, economic growth and climate change, and indirect impact on quality education, innovation, reduction of inequalities, more resilient cities, bonding and articulation. Climate change, poverty, health and gender equality deserve special attention because they are too generalized and their impact is widespread.

SDGS	Inclusive insurance and Sustainable Development Goals
	Insurance provides a safety network for those who use it, avoiding that families fall in poverty (again) after suffering some shock. Insurance provides a mechanism of economic protection for everybody. Insurance supports other development efforts.
	Insurance promotes sustainable food production and it locally drives by offering loan opportunities where there were none and it fosters investment in improved farming. Insurance improves home food safety by stabilizing home financial situations after a shock. Insurance helps people respond and adapt to natural disasters, which would have driven them to deeper poverty otherwise.
	Insurance and social protection can perform complementary functions to cover a range of home needs and medical care. Insurance improves medical care search behavior.

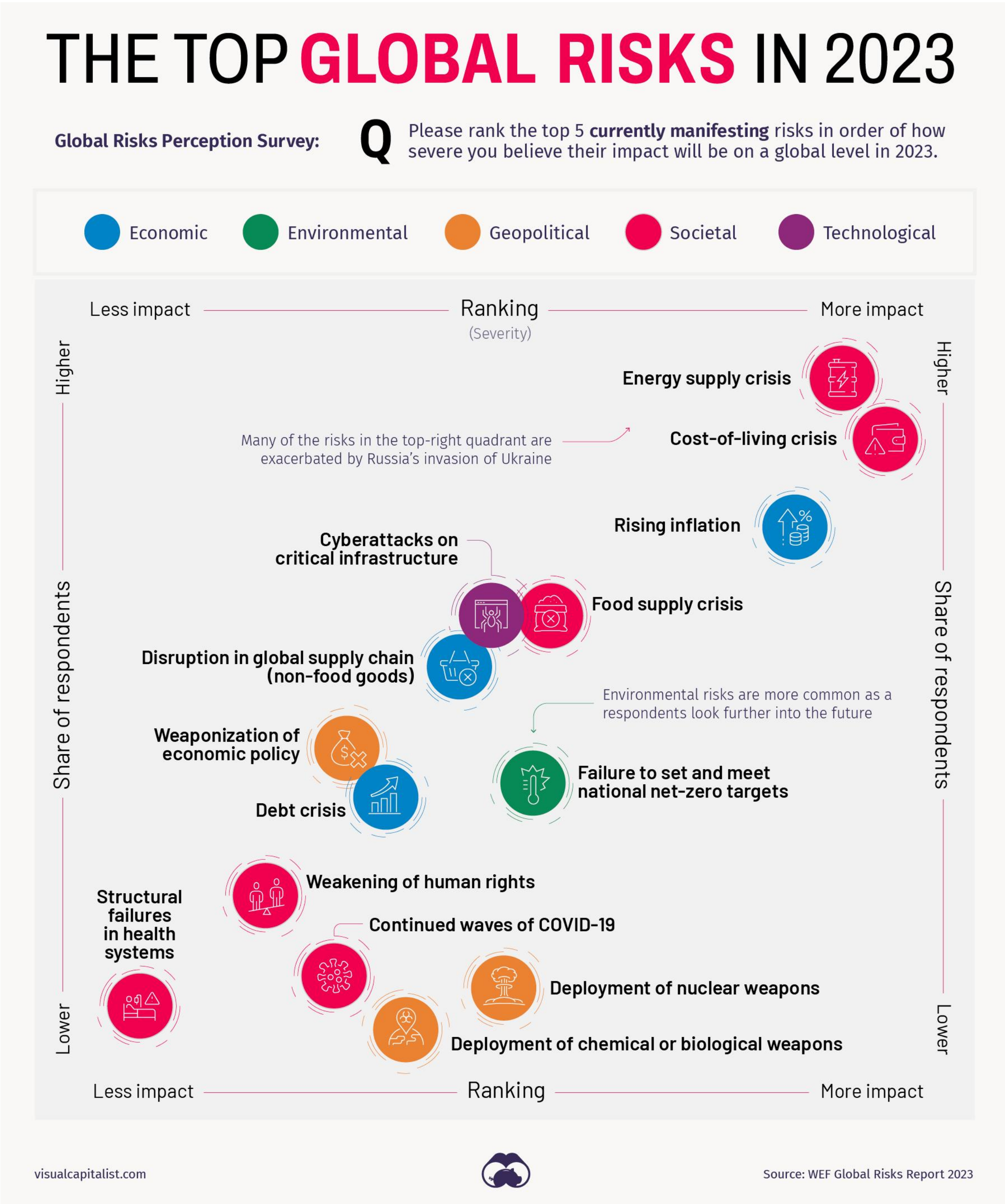
	There are gender differences between the risks faced by man and women. Insurance offers protection for women in non-formal employment and who often are left out of the area of scope of public social protection plans. Insurance protects women from the devastating effects of reproductive health risks related to their gender. Insurance protects women from the financial impact of losing a member of the family, helping them to keep their homes, their businesses, go on supporting the education of their children and, in general, to preserving financial stability in their homes.
	Insurance protects assets, thus, they unlock loans and other investment funds for SMEs. Insurance releases SMEs' private funds for productive investment. Insurance supports SMEs' development, protecting them against loss associated with businesses, natural disasters or other catastrophes. Through intermediation possibilities and new distribution channels, insurance can generate long-term labor insertion for those excluded groups. Insurance helps avoid risk financing related to child labor.
	Insurance mitigates the effects of extreme meteorological phenomena, strengthening the Resilience climate change. Insurance complements and strengthens other efforts to tackle climate change. Catastrophe insurance protects a variety of stakeholders, from companies and infrastructure to the most vulnerable ones.
	Insurance can help families maintain access to education. Insurance promotes greater financial education and protection culture about general risks.

	Insurance protects investments. Insurance companies create incubators for startups development. Insurance companies can contribute with investments in infrastructure and industry development.
	Insurance complements government social protection plans. Insurance can even achieve a reduction in inequalities through the support to sport and cultural activities and civil society organizations.
	Insurance makes human settlements more resistant. Insurance companies can contribute to the building of more accessible cities. Insurance companies can develop road improvement plans and more sustainable mobility as well as promoting healthier habits.
	The insurance positioning within the global development agenda is significant.

Climate change is still part of the top 10 main risks of the Allianz Risk Barometer. The increase in physical losses is the companies' most dreaded risk (49 % of the answers), since the increase in sea level, extreme droughts, the most devastating storms and major floods threaten the plants and other areas, as well as the roads and energy that keep the supply chains connected. Also, companies are worried about the operational impact (37%), relocation of facilities, potential market and regulation impact (35 and 33%, respectively). In the Global Risk Perception Survey (GRPS) 2022, by the World Economic Forum, the predominant is Social and Environmental Risk, especially

Climate Crisis and a greater "optimism" can be observed as regards infectious diseases and wars.

Considering this, as regards climate change, insurance companies can act as major agents both in mitigating emissions and in climate impact adaptation by redirecting the capital to these areas. Besides, its subscription and advisory functions can be further leveraged to foster a positive action on climate change by influencing people, companies and government's behaviours.



4.3. New consumers, new habits, new business model

Nowadays, clients as economic agents[13] are the focus of the business, but the characteristics of the new generations (new clients), such as Y (Millennials, born between 1981 and 1993) or Z (Centennials, born between 1994 and 2010) imply an unknown area, not only for the insurance industry but for the entire economy in general. Particularly and in economic terms, there are two features that require further analysis: in first place, their limited purchasing power since they are taking their first steps in the labour market. Secondly, they do not usually make decisions thinking about the impact they will have in the long term. And due to these biases, with regard to the insurance industry, lower consumption rates are observed by this generation: according to the consulting firm Nielsen, in the United States the percentage of Millennials who have home insurance is 63%, and life insurance, 33%. Among boomers, those born after World War II, the owners of these types of insurance increase to 78% and 50%. Millennials and Centennials do not look for the same insurance as the Baby Boomer generation because the configuration of their households is very different: a large part of this group is not married, and therefore they consider it less important to have life insurance. Another difference is that they do not buy in the same way as previous generations. In third place, they base their preferences on other trusted sources. According to the IBM Institute for Business Value’s survey, 89% of Millennials trust the opinions of friends and family more than companies, and 93% typically read reviews before making a purchase.

Nevertheless, the most outstanding characteristic on which the efforts to adapt business models are built is the use that these new clients make of technology, in a world that paradoxically can only be defined today as globalized[14], facing a fourth Industrial

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[13] A ‘client’ (from the Latin *cliens, -entis*) is the person or company receiving a good, service, product or idea, in exchange for money or another item of value.

[14] ‘Globalization’ cannot be described only as a process of integration, because it is necessary to highlight that it was the consummation of the capitalist mode of production in a transnational manner, having a global expression, without nationality and far from being "globalized". Capitalist markets fragmented, even countries fragmented into apparent platforms of common integration (e.g., Mercosur). Metropolis and peripheries, this distinction is still present. When talking about globalization, reference was fundamentally made to the fact that the world would be a global village, to the existence of an unlimited expansion of the economy, to the fact that there would no longer be peripheries but rather "emerging markets", being an "inevitable" phenomenon that would probably end with national states. Far from being the case, national states not only have not disappeared but have been strengthened as necessary hinges to legislate, control and collect taxes for the benefit of transnational companies. It is an accepted definition that expresses that globalization is a process by which the growing communication and interdependence

Revolution (hand in hand with Data Science -Big Data/Analytics-, Blockchain, Mobile Applications, Internet of Things -IoT, Artificial Intelligence -AI- or Cybersecurity, among others), with socialized and accessible knowledge and information, in the face of a predominantly collaborative economy. In economic and organizational terms, this technology can allow companies to know better and more about their clients[15], new service channels and optimize their different operations. There is no sector of economic activity that does not receive the disruptive impact of technology. The more intense the change it proposes, the more traditional the economic vector will be, as in this case, it is the insurance industry.

Under this scenario of new clients and digital transformation, companies have the challenge of defining a clear strategy, based on their brand and attributes such as Sustainability, supported by their own processes, technology and, specifically, culture. Thus, paradigm changes occur in management. The most notable is the adaptation or design of customer-centric business models (Customer Centricity)[16], characterized by a deep knowledge of what each customer needs, where and how they need it, what their preferences and living conditions are, in order to offer them a memorable experience in all the interactions they have with the Company. For the latter, the second element of management is the omnichannel and, globally, we speak of the "Customer Journey". The customer experience will be given by the internal and subjective response they receive from any of the ways of contact they have with the company, which is why all of them must be equally memorable. Multichannel is known as the strategy of serving

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between the different countries of the world unifies markets, society and cultures. In an economic dimension, globalization appears as a new phase of expansion of the capitalist mode of production. Now, returning to the concept of globalization, it is understood as the consummation of transnational capitalism, without nationalities. That is, a capitalism with economic, transnational, ideological, productive and financial domination of the world. Obtaining as a result the accumulation in the hands of gigantic transnational corporate conglomerates: AN INTERNATIONAL MONOPOLY (dialectic with "economic liberalism"). Distance has historically been a differentiating tool, but the communications revolution has presupposed the reduction of these distances, the unification of the world in a large "global village" without public intervention in the logic of accumulation on an international scale, but possibly thanks to the state endorsement (as the author states when quoting Carnoy and Castells – 1999).

[15] This evolution has been reflected in the systems known as CRM. CRM (Client Relationship Management) is a customer-oriented tool, which manages the relationships that the organization has with its customers in order to know the needs of each of them and thus to be able to satisfy them and build loyalty. The tool is implemented and used internally by the company, and contains a database with information on sales, clients, contacts, products, services, etc. This technology connects the "front office" (sales, marketing and customer service) with the "back office" (finance, operations, logistics and human resources), integrating information from the company's customer contacts.

[16] While in product-centric models the company focused on one product at a time, and tried to sell it to as many clients as possible.

customers through different channels in a homogeneous manner according to their preferences. On the other hand, Omnichannel increases the possibility of combining the use of different channels for the same process, giving continuity to it and without the customer perceiving any difference. Although the main objective of both is to improve the customer experience, there are also other benefits, such as reducing costs and increasing the efficiency of services.

In short, in the insurance industry, the business model focused on the product, in which companies developed those products from the comfort of the desk to later sell them, under the premise that supply meets demand, has been left behind. Currently, insurance companies must know and understand customer needs to be able to satisfy them through experiences enhanced by innovative products and services. Additionally, it is essential to provide the service where, when and how the customer needs it, which is why Omnichannel and new technologies play a crucial role in customer relations. Many consumers, particularly Millennials and Centennials, are now multi-tasking and multi-device. With the smartphone and the Internet, they want to decide throughout the purchasing process, they set the pace, they do not like to wait and they select the channel of their preference (digital or face-to-face because they do not exclude the in-person modality) depending on the moment or the operation that they want to perform. If they do not like something, they complain and share it both with their immediate environment and with the rest of the consumers, hence the behaviour and social commitment that they know about the Companies also plays a role in the selection of products.

The insurance sector also faces a new environment marked by the emergence of Insurtech, startups that use technology as a driver to evolve any process in the insurance industry value chain, seeking to be disruptive and fill gaps in customer needs, among others. They are those that are expressed as the materialization through platforms of an economy characterized by its collaborative aspect, in the case of the so-called peer insurance or Peer to Peer, which will be developed later in greater depth. So, within the framework of Insurtech, in addition to peer to peer insurance, the following can be grouped together:

- ***Usage-based insurance:*** The clients pay for what they use, for as long as they want or according to usage habits and behaviour. For example, by placing devices that use telematics in the car or through an application on the customer's cell phone, the company can obtain detailed information regarding how the customer drives, better calculate the risks and modify the rate based on their driving habits. This is the case of the company Metromile. But we can also find the company Just Miles, which offers customers a base monthly rate for when the car is parked plus the second rate that is based on the number of kilometers the car travels, a concept known as “Pay as you Drive” (also operating through telematics). In the same way, there are companies that have dedicated themselves to making it easier for insurance companies to automate management and the time it takes for the client to go through the different actions they undertake throughout their experience, such as Oscar or Snapsheet.

- ***Companies that contribute to the consumer's insurance selection process:*** these are insurance comparison platforms, such as PolicyGenius, GoCompare or the Argentine case of Comparaencasa.
- ***Startups focused on purchasing:*** in Trov the consumer decides when to contract the insurance and for how long, it is possible to activate and deactivate the insurance when needed instead of being forced to contract it for a fixed period. Users can secure specific objects that they consider valuable and make them be inventoried. Through the application, the insurance is activated when you want to use it. These objects can be computers, smartphones, televisions, bicycles, musical instruments, sports equipment, among others. This service is provided through an alliance with a network of different insurance companies in each country that agree to work with Trov. On the other hand, Knip transfers the insurance contracting and management process to the app, using brokers only to advise clients. In addition to being able to manage all their policies, clients can: chat with experts about any questions, have their policy information encrypted, make claims through the app and compare and optimize different insurance policies. FWD focuses on creating new customer experiences through accessible and easy-to-understand products with the help of digital technologies and allowing the customer to have control of the contracting process. They do this by eliminating intermediaries or agents. The case of BIMA is special because it uses mobile technology to provide insurance services in emerging or developing markets. Its main innovation is a platform in which users can register in approximately 2 minutes and collect their premium payment through automatic deduction from their cell phone's prepaid airtime balance. Its users receive

confirmation via SMS and a monthly reminder of the status of their coverage and the amount that will be discounted.

- ***Robo-advisor platforms:*** they consist of an automated model with the ability to give recommendations more efficiently. In the insurance sector, robo-advisor is used in investment management; they generate quotes and offers that are calculated using algorithms. A concrete example is the Wealth Wizards Company.

Although it has been stated before that the world is facing a disruption caused by technology, the true disruption has not been technological or economic— it is human, together with a rethinking of the meaning of the post-second world war model of life. And this is where the concept of Collaborative Economy also appears, as a contributor to the collective consciousness that the ways of living in the context described above can be improved.

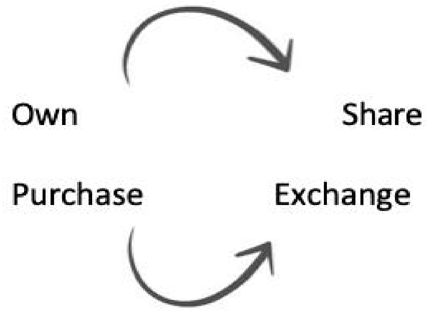
The origin of the concept of Collaborative Economy is recent, from around 2010, if we stick to the massive appearance of the term in the media and economic magazines, coinciding that same year with the publication of the book *What's Mine is Yours: How collaborative consumption is changing the world* by Rachel Botsman and Roo Rogers. However, its first steps date back to the end of the millennium, with pioneering companies such as eBay (1995), Couchsurfing -in the free accommodation sector-, and Zipcar in hourly car rental in very close environments, both established in 1999. But the first Collaborative Economies date back to the hunting and gathering societies of prehistory to the horizontal textile industry of England before the Industrial Revolution, passing through the worker cooperatives of Robert Owen.

However, it was after the economic crash of 2008 that the collaborative economy emerged with force, in a ground fertilized by a deep social distrust of the current economic system, the massive development of the Internet and social networks and the leadership of technological entrepreneurs catapulted with the creation of global action startups, the growing computing capacity for data processing, the geolocation capacity of mobile phones and the boost of global financial capital attentive to the promises of growth.

Since then, initiatives in the field of collaborative economy have continued and diversified, covering the most varied economic niches, organizational models and purposes. According to Botsman's book, the collaborative economy can be represented in three systems:

- Access systems: possibility of accessing a specific experience without having to do so through the property;
- Redistribution systems: exchange of underused goods in places or by people who really need them;
- Lifestyle systems: users share skills, knowledge or time.

Thus, this economy is based on P2P (Peer to Peer) models, that is, transaction between people, unlike the B2B (model of commercial relations between companies) or the classic B2C (between companies and consumers), this is the passage from an economy of possession to one of collaboration of access.



Botsman also defines three central ideas in the collaborative economy: distribution of power, disruptive forces of change, and efficient and innovative use of resources. The distribution of power consists of the passage of power from centralized institutions to networks of individuals and communities that are trusted and enable access to goods and services. The disruptive forces of change are the technological innovation produced in mobile devices, the change in values that entails the rethinking of property, wealth and the meaning of sharing in the digital age, together with the environmental pressures necessary for better use of finite resources. Finally, there is the efficient and innovative use of underused or idle resources, amplified by new technologies. Also, for its materialization, there are two key elements: change in the consumption paradigm, leaving behind the end of property for temporary use, releasing the capacity to use goods that are not being used at the moment, and trust among platform users.

The Collaborative Economy would contribute to Sustainable Development, generating advantages for the economy through:

• the reduction of transaction and information costs and an increase in the scale at which those goods or services are used (more efficient use of existing resources);

• the protection of the environment from the lower use of resources and the promotion of more circular models that reduce the waste generated and the assets used, and the reduction of the ecological footprint;

• greater access to information, directly and clearly, as well as to production and consumption goods, which allows for a democratization of the economy and income, in turn facilitating a change in collective consumption behaviour.

But it is necessary not to confuse Collaborative Economy with Economy on demand. There are sharing economy platforms that work on demand, but not all on-demand economy platforms are collaborative. For example, platforms such as Uber or Cabify are not, in their essence, part of the collaborative economy. They do not represent any of the three systems that describe it since they are actually models that, through technology and Innovation, have redefined mobility, putting its entire industry in jeopardy. And precisely, the greatest risks of the Collaborative Economy are associated with its materialization when it comes to platforms, due to the way they hire the workforce they develop and their consideration of the workers[17].

But another risk lies in the protection not of workers but of consumers. Collaborative Economy companies claim that their sophisticated platforms collect user opinions and can provide much of the control necessary to protect the public welfare. To take an example, as a passenger in a car-sharing company, you can publish the rating from the cleanliness of the vehicle and even the social skills of the driver, but the customer does not know the driver's long-term accident history, nor the structural integrity of the car nor what insurance policy would cover it in the event of an injury. Taken to the extreme, the Collaborative Economy can seriously distort the institutional logic on which

[17] The business model of digital platforms is based on:
• a new division of labor into microtasks (individual tasks or services of very short duration);
• a new modality of productive decentralization (crowdsourcing), publicly calling for a multitude of workers so that they can meet the demand that arises at any time;
• On-demand hiring is used, that is, with technology you can identify the exact moment in which the demand for a service arises and, through the use of an algorithm, quickly assign a worker who is hired only for the execution of that specific service.
• It is based on the hiring of workers who are self-employed, replacing stable forms of work.

regulatory policies have been built (for example, Uber and its arrival in each country in which it arrives).

Both risk factors require regulation through better governance models that allow them to take advantage of their potential, promoting economic, social, and ecological benefits and reducing the negative externalities that they can generate. As long as the Collaborative Economy is analyzed under the magnifying glass of Responsibility and Sustainability.

Beyond these theoretical explanations, the truth is that millennials are launching themselves into the formation of self-protection groups that respond in solidarity to the occurrence of an unforeseen event by one of them, an experience that could be systematized in a technological application or not, but which eliminates insurance companies as intermediaries or guardians of the future, based primarily on the distrust spread in these organizations.

4.1 Returning to the origin of insurance: inclusive insurance by nature

Today, a growing number of players in the insurance sector are not only aware of the risks that come with environmental change, but are also changing their practices in terms of underwriting and investment. Under the banner of 'sustainable insurance', a growing number of companies have committed to being responsible corporate citizens and ensuring that they and their customers can prosper, today and in the future.

Sustainable insurance is no longer simply an issue for the sector itself. Regulators, policymakers and insurance customers all play an important role. Central banks and insurance regulators are now incorporating climate risks into the way they supervise insurance companies from a prudential perspective. Together with the ISP, the Sustainable Insurance Forum (SIF) sees regulators and supervisors from 18 national, international and, in the United States, state-level bodies come together to discuss experiences and responses to environmental, social and governance issues. In July 2021, the SIF, together with the International Association of Insurance Supervisors (IAIS), conducted the world's first assessment of why supervisors must connect climate change to their core mandate of ensuring that companies be safe and healthy, and how they can do it.

However, the concept that is most strengthened and cutting edge is that of **Inclusive Insurance**, with an identifiable impact of each coverage on the SDGs. These insurances by definition are those aimed at the excluded or underserved market, and not just those aimed at the poor or a narrowly conceived low-income market segment. Their objective is to generate a real social impact on a certain group or group of people to whom their coverage is aimed, neglected by the insurance industry. Inclusive insurance is not simply traditional insurance 'translated' into lower premiums and lower claim amounts. For insurance to be truly inclusive, it must understand the needs of low-income customers, households and their businesses and look for opportunities to address them with insurance products. Once the needs of customer segments are understood, inclusive insurers can determine what needs can be met through insurance products and then determine whether this can be done sustainably with the correct product design and distribution model. But for inclusive insurance to be successful, it requires more than just products and distribution channels. In summary:

They are not reduced versions of traditional insurance.

- These are products redesigned to meet the characteristics, needs and preferences of segments.
- They require accessible distribution channels, generally new creative distribution channels. [18].
- They are based on sustainable business models, with responsible suppliers and intermediaries.

Regarding the segments towards which these insurances are intended, it can be stated that:

- They have low insurance awareness or culture, insurance is not considered affordable and, therefore, they have a lack of trust in insurance providers, or even a negative perception of insurance.
- Their disposable income is low and their income patterns are different from other market segments. They conceive their expenses as basic requirements (food and accommodation).

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[18] Low-income customers are often difficult (and potentially expensive) to reach. There are often geographic reasons for this, but factors such as literacy, education, technology literacy and access, and prohibitive airtime/data costs can also have a significant impact on insurers' ability to communicate with clients and vice versa.

In terms of work activities, they tend to be underemployed, informal workers or self-employed, with low levels of education, in general.

- They live in rural areas or in poorer parts of urban areas, more exposed to risks, which makes physical access to clients difficult.
- They are more vulnerable than traditional insurance clients.

5. Sustainability in the Argentine Insurance Industry

As previously described, with the arrival of technology, new consumer habits, new forms of mobility, and with new priorities to be protected by new generations, the insurance industry worldwide is experiencing a return (obligated or by conviction) to its origins as a risk mutual. In this case, it has the advantage of having a genesis to return to, which is not possible in all economic sectors that share the worldview that being responsible and engaging in sustainability strategies towards the generation of shared value is no longer an option. If they are not sustainable, insurance companies, whose specialty is risk management, know that they run the most feared risk− that of disappearing. Socially irresponsible companies or organizations with inappropriate strategies are unsustainable: the cost of bad press, attacks on social networks, employee discontent, inefficiency in the use of resources and the dissatisfaction of their general public at the demonstration of inconsistencies translate into its sales and durability. Successful companies offer attractive jobs, provide decent salaries, encourage professional and personal growth. They pay taxes that finance governments and programs, finance retirement savings, generate capital for investment, protect the environment, etc. But even with all that, this year demonstrated and proved that only 25% of the companies in the insurance industry in Argentina develop some CSR activity (being it an isolated action or an entire sustainability strategy aimed at generating shared value); and at the same time, there are few studies that connect sustainability with profitability in the country in general, which is a totally unexplored field. This is what is happening in this matter in the insurance market, a relation that will be attempted to be demonstrated below.

5.1. Verification of the generation of profitability from sustainable strategies developed in the internal dimension of companies

The objective of this section is to test the hypothesis that the disclosure of CSR actions can increase the productivity of the human capital in insurance companies in Argentina. Therefore, an approximation can be made that sustainability in its internal dimension generates profitability, according to Tafur and Izaguirre (2015; 187).

To test the hypothesis, it was used a database composed of 95 insurance companies that presented results in the period between 2014 and 2022. The legal nature of these companies, which does not vary in the period, is divided into three categories: public limited companies (80%), cooperatives (17.9%) and public organizations (2.1%). If we classify them according to the volume of income, 8.42% are micro and small companies, thus the market is composed mostly of medium and large companies.

Regarding the disclosure of CSR actions, only 6.32% are signatories of the United Nations Global Compact. Furthermore, 8.32% have a foundation, 7.37% generate some type of sustainability report, and 24.21% prefer to disclose their CSR actions through their website.

In the observed period and for each of the companies, the information in the database was grouped into three types, the first two with numerical variables and the third type with categorical variables. The first type with information on the structure that includes: number of employees, production, assets, liabilities, equity, technical, financial and fiscal results. The second type contains indicators such as: productivity[19], effectiveness of written and net premiums[20], return on equity, debt and solvency. The last type includes the disclosure of companies about their CSR: 1) those that do not do it, 2) those that do it and show how they are doing it, and 3) those that state that they do it but do not specify the way they do it. For this purpose, the database contained variables on the actions that demonstrate CSR from training, CSR for employees, business and directed at human capital, internal communication, co-creation, execution in volunteering and innovation. In addition, the dichotomous disclosure variable that included categories two (2) and three (3) was created as those that disclose to a certain degree and category one (1) as those that do not.

5.1.1. Data processing: as results

[19] Production among the number of employees.

[20] Result for the year between the premiums written by the company on the one hand, and those actually paid by clients on the other.

With the information collected from a study of the Argentine insurance market, the database provided in Excel format was redefined as an adjusted migrated panel with 95 observed companies (i) in an eight-year period (t), between 2014 and 2022. Information is analyzed using the Stata program version 20. The results that describe the data and t the variables that can best explain the dependent variable (productivity) are identified. The different models[21] were evaluated, the most suitable to describe the study situation is selected. Adjustment tests were performed on the selected model that is finally used to present the conclusions of the proposed hypothesis.

5.1.1.1. Data description

The data is divided into three types, the first two with numerical variables and the third type with categorical variables. The results of the description of the first and second groups that have been adjusted to the inflation level are shown in the following table:

TABLE: Descriptive statistics of numerical variables for information on the structure of companies and indicators

TIPO	DECRIPCIÓN	VARIABLE	MEAN	SD	CV
INFORMACION DE LA ESTRUCTURA	Número de empleados	empleados	206,71	338,19	1,64
	Volumen de ingresos	produccion	882.000.000,00	1.850.000.000,00	2,10
	Activo total	activo	989.616,50	2.555.962,00	2,58
	Pasivo total	pasivo	731.837,20	2.043.878,00	2,79
	Patrimonio total	patrimonio	257.779,20	647.992,00	2,51
	Resultado técnico	res_tec	-49.132,60	194.601,00	-3,96
	Resultado financiero	res_fro	128.599,70	348.444,80	2,71
	Resultado del ejercicio	res_ejer	62.887,12	183.540,10	2,92
INDICADORES	Productividad	productividad	5.121.317,00	11.400.000,00	2,23
	Efectividad de las primas emitidas	re_primasemitidas	12,70	257,55	20,28
	Efectividad de las primas netas	re_primasnetass	31,89	498,07	15,62
	Rentabilidad del patrimonio	roe	0,07	1,45	21,90
	Endeudamiento	end	3,44	9,08	2,64
	Solvencia	solv	2,65	11,31	4,26

It is evident that the coefficient of variation[22] is around double the number of employees, volume of income and productivity. This coefficient is between three and four times the assets, liabilities, equity, technical and financial results for the year, debt and solvency.

[21] Due to the structure of the data and by constructing an adjusted panel, ordinary least squares (OLS), random effects (RE) and fixed effects (FE) models were reviewed.
[22] It is the relation between the standard deviation and the mean of a numerical variable.

It is shown in the effectiveness of written and net premiums, and equity a variation greater than 16 times. According to Murphy and Topel (1985), this is the best alternative when dispersed data that can affect the principle of normality in the residuals of an econometric model is presented. Therefore, in the case of the evaluated data that denote a great dispersion, when creating logarithmic variables, their coefficient of variation is decreased as shown below:

TABLE: Coefficient of variation of numerical variables converted into logarithmic variables

TIPO	DESCRIPCIÓN	VARIABLE	COEFICIENTE DE VARIACIÓN							
			2015	2016	2017	2018	2019	2020	2021	2022
INFORMACIÓN DE LA ESTRUCTURA	Volumen de ingresos	ln_produccion	0,11	0,09	0,09	0,10	0,14	0,12	0,12	0,12
	Activo total	ln_activo	0,13	0,13	0,14	0,15	0,14	0,14	0,14	0,13
	Pasivo total	ln_pasivo	0,19	0,18	0,20	0,21	0,20	0,18	0,18	0,17
	Patrimonio total	ln_patrimonio	0,12	0,12	0,13	0,14	0,14	0,14	0,14	0,13
	Resultado técnico	ln_res_tec	0,20	0,24	0,31	0,34	0,31	0,32	0,29	0,27
	Resultado financiero	ln_res_fro	0,22	0,19	0,21	0,19	0,19	0,19	0,18	0,20
	Resultado del ejercicio	ln_res_ejer	0,22	0,23	0,24	0,23	0,24	0,21	0,23	0,20
	Productividad	ln_productividad	0,06	0,06	0,07	0,07	0,09	0,07	0,06	0,06
INDICADORES	Efectividad de las primas netas	ln_re_primasemit	-0,55	-0,60	-0,70	-0,71	-0,75	-0,85	-0,62	-0,54
	Efectividad de las primas emitidas	ln_rent_neta	-0,26	-0,23	-0,19	-0,19	-0,25	-0,21	-0,25	-0,25
	Endeudamiento	ln_end	2,13	1,75	2,07	2,32	2,01	1,64	2,01	2,47
	Rentabilidad del patrimonio	ln_roe	-0,55	-0,61	-0,63	-0,68	-0,80	-0,69	-0,85	-0,77
	Solvencia	ln_solv	-2,13	-1,75	-2,07	-2,32	-2,01	-1,64	-2,01	-2,47
	Rentabilidad operacional	ln_rent_op	-0,20	-0,25	-0,21	-0,23	-0,20	-0,21	-0,21	-0,23
	Rentabilidad financiera	ln_rent_fra	-0,26	-0,23	-0,17	-0,16	-0,26	-0,26	-0,27	-0,27
	Rentabilidad neta	ln_re_primasnetas	-0,69	-0,76	-0,92	-0,96	-0,86	-0,67	-0,85	-0,79

The description of the third type of variables, the categorical ones, is shown in the next table, where the variables training, CSR for employees, business and aimed at human capital, internal communication, co-creation, execution in volunteering and innovation show that 67.37% of Argentine insurance companies do not disclose their CSR actions, 28.42% do report them but they do not specify their actions, and only 4.21% report and disclose their actions.

TABLE: Description of categorical variables on the disclosure of CSR actions in Argentine insurance companies between 2014 and 2022

VARIABLE	CATEGORÍA	2015 2022	2016	2017	2018	2019	2020	2021		TOTAL
CAPACITACIÓN	No Revela	64	63	63	64	64	64	65	65	512
		12,50	12,30	12,30	12,50	12,50	12,50	12,70	12,70	100
		67,37	66,32	66,32	67,37	67,37	67,37	68,42	68,42	67,37
	Revela	4	5	5	4	4	4	3	3	32
		12,50	15,63	15,63	12,50	12,50	12,50	9,38	9,38	100
		4,21	5,26	5,26	4,21	4,21	4,21	3,16	3,16	4,21
	No se evidencia	27	27	27	27	27	27	27	27	216
		12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	100
		28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,42
RSE PARA EMPLEADOS	No Revela	64	63	63	64	64	64	65	65	512
		12,50	12,30	12,30	12,50	12,50	12,50	12,70	12,70	100
		67,37	66,32	66,32	67,37	67,37	67,37	68,42	68,42	67,37
	Revela	4	5	5	4	4	4	3	3	32
		12,50	15,63	15,63	12,50	12,50	12,50	9,38	9,38	100
		4,21	5,26	5,26	4,21	4,21	4,21	3,16	3,16	4,21
	No se evidencia	27	27	27	27	27	27	27	27	216
		12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	100
		28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,42
COMUNICACIÓN INTERNA	No Revela	64	63	63	64	64	64	65	65	512
		12,50	12,30	12,30	12,50	12,50	12,50	12,70	12,70	100
		67,37	66,32	66,32	67,37	67,37	67,37	68,42	68,42	67,37
	Revela	4	5	5	4	4	4	3	3	32
		12,50	15,63	15,63	12,50	12,50	12,50	9,38	9,38	100
		4,21	5,26	5,26	4,21	4,21	4,21	3,16	3,16	4,21
		27	27	27	27	27	27	27	27	216
	No se evidencia	12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	100
		28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,42
CO-CREACION	No Revela	67	67	67	67	67	67	67	66	535
		12,52	12,52	12,52	12,52	12,52	12,52	12,52	12,34	100
		70,53	70,53	70,53	70,53	70,53	70,53	70,53	70,21	70,49
	Revela	1	1	1	1	1	1	1	1	8
		12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	100
		1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,06	1,05
	No se evidencia	27	27	27	27	27	27	27	27	216
		12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	100
		28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,72	28,46
VOLUNTARIADO (EJECUCIÓN)	No Revela	64	63	63	64	64	64	65	65	512
		12,50	12,30	12,30	12,50	12,50	12,50	12,70	12,70	100
		67,37	66,32	66,32	67,37	67,37	67,37	68,42	68,42	67,37
	Revela	4	5	5	4	4	4	3	3	32
		12,5	15,63	15,63	12,5	12,5	12,5	9,38	9,38	100
		4,21	5,26	5,26	4,21	4,21	4,21	3,16	3,16	4,21
	No se evidencia	27	27	27	27	27	27	27	27	216
		12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	100
		28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,42	28,42
RSE DEL NEGOCIO	No Revela	64	63	63	65	65	65	65	65	515
		12,43	12,23	12,23	12,62	12,62	12,62	12,62	12,62	100
		67,37	66,32	66,32	68,42	68,42	68,42	68,42	68,42	67,76
	Revela	4	5	5	3	3	3	3	3	29
		13,79	17,24	17,24	10,34	10,34	10,34	10,34	10,34	100
		4,21	5,26	5,26	3,16	3,16	3,16	3,16	3,16	3,82
	No se evidencia	27	27	27	27	27	27	27	27	216
		12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	100

Additionally, categorical variables are created for the level of productivity, effectiveness in written and net premiums, profitability of equity, debt, solvency and net profitability. Each variable is created from a numerical variable grouped into four categories that correspond to their quartiles. The first quartile (index<0.25) was nominated low, the second quartile (0.25<index<0.50) medium-low, the third one (0.50<index<0.75) medium-high and the fourth quartile (index>0.75) high.

TABLE 8: Categorical variables created from the grouping of some numerical variables

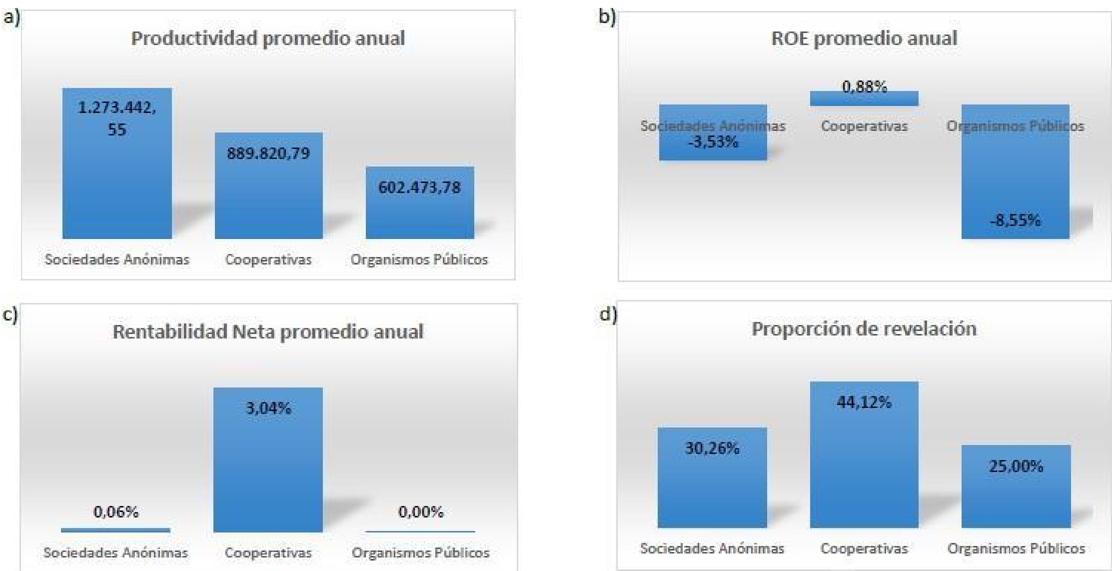
VARIABLE	CATEGORÍA	2015 2022	2016	2017	2018	2019	2020	2021		TOTAL
NIVEL DE PRODUCTIVIDAD	Bajo (Q1)	80	82	83	83	87	87	88	89	679
		11,78	12,08	12,22	12,22	12,81	12,81	12,96	13,11	100
		100	100	100	98,81	98,86	97,75	98,88	97,8	98,98
	Medio-Bajo (Q2)	0	0	0	1	1	1	1	0	4
		0	0	0	25	25	25	25	0	100
		0	0	0	1,19	1,14	1,12	1,12	0	0,58
	Medio-Alto (Q3)	0	0	0	0	0	1	0	1	2
		0	0	0	0	0	50	0	50	100
		0	0	0	0	0	1,12	0	1,1	0,29
	Alto (Q4)	0	0	0	0	0	0	0	1	1
		0	0	0	0	0	0	0	100	100
		0	0	0	0	0	0	0	1,1	0,15
	Total	80	82	83	84	88	89	89	91	686
		11,66	11,95	12,1	12,24	12,83	12,97	12,97	13,27	100
		100	100	100	100	100	100	100	100	100
EFECTIVIDAD PRIMAS EMITIDAS	Bajo (Q1)	80	76	77	83	80	79	81	80	636
		12,58	11,95	12,11	13,05	12,58	12,42	12,74	12,58	100
		87,91	81,72	85,56	89,25	87,91	85,87	90	87,91	87
	Medio-Bajo (Q2)	7	10	5	4	5	8	7	9	55
		12,73	18,18	9,09	7,27	9,09	14,55	12,73	16,36	100
		7,69	10,75	5,56	4,3	5,49	8,7	7,78	9,89	7,52
	Medio-Alto (Q3)	1	1	2	2	1	0	0	1	8
		12,5	12,5	25	25	12,5	0	0	12,5	100
		1,1	1,08	2,22	2,15	1,1	0	0	1,1	1,09
	Alto (Q4)	3	6	6	4	5	5	2	1	32
		9,38	18,75	18,75	12,5	15,63	15,63	6,25	3,13	100
		3,3	6,45	6,67	4,3	5,49	5,43	2,22	1,1	4,38
	Total	91	93	90	93	91	92	90	91	731
		12,45	12,72	12,31	12,72	12,45	12,59	12,31	12,45	100
		100	100	100	100	100	100	100	100	100
EFECTIVIDAD PRIMAS NETAS	Bajo (Q1)	73	76	73	79	76	79	70	74	600
		12,17	12,67	12,17	13,17	12,67	13,17	11,67	12,33	100
		83,91	87,36	82,02	84,95	80,85	84,04	73,68	77,89	81,74
	Medio-Bajo (Q2)	6	4	8	5	8	8	17	15	71
		8,45	5,63	11,27	7,04	11,27	11,27	23,94	21,13	100
		6,9	4,6	8,99	5,38	8,51	8,51	17,89	15,79	9,67
	Medio-Alto (Q3)	0	3	4	2	5	3	3	2	22
		0	13,64	18,18	9,09	22,73	13,64	13,64	9,09	100
		0	3,45	4,49	2,15	5,32	3,19	3,16	2,11	3
	Alto (Q4)	8	4	4	7	5	4	5	4	41
		19,51	9,76	9,76	17,07	12,2	9,76	12,2	9,76	100
		9,2	4,6	4,49	7,53	5,32	4,26	5,26	4,21	5,59
	Total	87	87	89	93	94	94	95	95	734
		11,85	11,85	12,13	12,67	12,81	12,81	12,94	12,94	100
		100	100	100	100	100	100	100	100	100

		3,3	6,45	6,67	4,3	5,49	5,43	2,22	1,1	**4,38**
	Total	91	93	90	93	91	92	90	91	**731**
		12,45	12,72	12,31	12,72	12,45	12,59	12,31	12,45	**100**
		100	100	100	100	100	100	100	100	**100**
EFECTIVIDAD PRIMAS NETAS	Bajo (Q1)	73	76	73	79	76	79	70	74	**600**
		12,17	12,67	12,17	13,17	12,67	13,17	11,67	12,33	**100**
		83,91	87,36	82,02	84,95	80,85	84,04	73,68	77,89	**81,74**
	Medio-Bajo (Q2)	6	4	8	5	8	8	17	15	**71**
		8,45	5,63	11,27	7,04	11,27	11,27	23,94	21,13	**100**
		6,9	4,6	8,99	5,38	8,51	8,51	17,89	15,79	**9,67**
	Medio-Alto (Q3)	0	3	4	2	5	3	3	2	**22**
		0	13,64	18,18	9,09	22,73	13,64	13,64	9,09	**100**
		0	3,45	4,49	2,15	5,32	3,19	3,16	2,11	**3**
	Alto (Q4)	8	4	4	7	5	4	5	4	**41**
		19,51	9,76	9,76	17,07	12,2	9,76	12,2	9,76	**100**
		9,2	4,6	4,49	7,53	5,32	4,26	5,26	4,21	**5,59**
	Total	87	87	89	93	94	94	95	95	**734**
		11,85	11,85	12,13	12,67	12,81	12,81	12,94	12,94	**100**
		100	100	100	100	100	100	100	100	**100**
NIVEL DE RENTABILIDAD DEL PATRIMONIO	Bajo (Q1)	65	64	63	66	53	57	56	59	**483**
		13,46	13,25	13,04	13,66	10,97	11,8	11,59	12,22	**100**
		77,38	73,56	70,79	70,97	56,38	60,64	58,95	62,11	**66,07**
	Medio-Bajo (Q2)	16	16	19	21	30	28	26	26	**182**
		8,79	8,79	10,44	11,54	16,48	15,38	14,29	14,29	**100**
		19,05	18,39	21,35	22,58	31,91	29,79	27,37	27,37	**24,9**
	Medio-Alto (Q3)	3	6	6	5	7	7	8	8	**50**
		6	12	12	10	14	14	16	16	**100**
		3,57	6,9	6,74	5,38	7,45	7,45	8,42	8,42	**6,84**
	Alto (Q4)	0	1	1	1	4	2	5	2	**16**
		0	6,25	6,25	6,25	25	12,5	31,25	12,5	**100**
		0	1,15	1,12	1,08	4,26	2,13	5,26	2,11	**2,19**
	Total	84	87	89	93	94	94	95	95	**731**
		11,49	11,9	12,18	12,72	12,86	12,86	13	13	**100**
		100	100	100	100	100	100	100	100	**100**
NIVEL DE ENDEUDAMIENTO	Bajo (Q1)	8	5	6	9	7	6	4	7	**52**
		15,38	9,62	11,54	17,31	13,46	11,54	7,69	13,46	**100**
		9,2	5,75	6,74	9,68	7,45	6,38	4,21	7,37	**7,08**
	Medio-Bajo (Q2)	2	3	2	2	3	3	6	3	**24**
		8,33	12,5	8,33	8,33	12,5	12,5	25	12,5	**100**
		2,3	3,45	2,25	2,15	3,19	3,19	6,32	3,16	**3,27**
	Medio-Alto (Q3)	2	2	4	4	2	3	3	5	**25**
		8	8	16	16	8	12	12	20	**100**
		2,3	2,3	4,49	4,3	2,13	3,19	3,16	5,26	**3,41**
	Alto (Q4)	75	77	77	78	82	82	82	80	**633**
		11,85	12,16	12,16	12,32	12,95	12,95	12,95	12,64	**100**
		86,21	88,51	86,52	83,87	87,23	87,23	86,32	84,21	**86,24**
	Total	87	87	89	93	94	94	95	95	**734**
		11,85	11,85	12,13	12,67	12,81	12,81	12,94	12,94	**100**
		100	100	100	100	100	100	100	100	**100**
NIVEL DE SOLVENCIA	Bajo (Q1)	22	19	24	30	28	30	18	16	**187**
		11,76	10,16	12,83	16,04	14,97	16,04	9,63	8,56	**100**
		25,29	21,84	26,97	32,26	29,79	32,26	18,95	17,02	**25,55**
	Medio-Bajo (Q2)	27	32	28	24	27	25	30	30	**223**
		12,11	14,35	12,56	10,76	12,11	11,21	13,45	13,45	**100**
		31,03	36,78	31,46	25,81	28,72	26,88	31,58	31,91	**30,46**
	Medio-Alto (Q3)	15	15	17	15	15	14	20	17	**128**

		11,72	11,72	13,28	11,72	11,72	10,94	15,63	13,28	**100**
		17,24	17,24	19,1	16,13	15,96	15,05	21,05	18,09	**17,49**
	Alto (Q4)	23	21	20	24	24	24	27	31	**194**
		11,86	10,82	10,31	12,37	12,37	12,37	13,92	15,98	**100**
		26,44	24,14	22,47	25,81	25,53	25,81	28,42	32,98	**26,5**
	Total	87	87	89	93	94	93	95	94	**732**
		11,89	11,89	12,16	12,7	12,84	12,7	12,98	12,84	**100**
		100	100	100	100	100	100	100	100	**100**
NIVEL DE LA RENTABILIDAD NETA	Bajo (Q1)	72	72	77	78	79	79	81	80	**618**
		11,65	11,65	12,46	12,62	12,78	12,78	13,11	12,94	**100**
		100	100	100	100	98,75	98,75	98,78	98,77	**99,36**
	Alto (Q4)	0	0	0	0	1	1	1	1	**4**
		0	0	0	0	25	25	25	25	**100**
		0	0	0	0	1,25	1,25	1,22	1,23	**0,64**
	Total	72	72	77	78	80	80	82	81	**622**
		11,58	11,58	12,38	12,54	12,86	12,86	13,18	13,02	**100**
		100	100	100	100	100	100	100	100	**100**

The previous table shows that 98% in their productivity level, 87% in effectiveness of written premiums, 81.74% in effectiveness of net premiums and 99.36% in net profitability of Argentine insurance companies are in the first quartile. However, 66.07% of these companies have a return on equity in the first quartile, followed by 24.9% that have this return in the second. On the contrary, compared to the level of debt, 86.24% of insurance companies are in the fourth quartile. But, regarding the level of solvency, the companies are distributed in 25.55%, 30.46%, 17.49% and 26.5%, respectively, in each of the quartiles.

FIGURE: Proportion of productivity, profitability and disclosure according to legal nature



In addition, Figure 1 shows four figures and the growth rate (GR) in the observed period with respect to productivity, ROE and net profitability, together with the disclosure ratio. The first, labeled *a*, shows that companies with the legal nature of public limited companies have a higher GR than cooperatives and public organizations. The second, labeled *b*, shows that the GR with respect to ROE in cooperatives is 0.88%, followed by public limited companies which is -3.53% and government organizations with -8.55%. The third, labeled *c*, indicates that cooperatives achieved the highest net profitability ratio of 3.04%, while public limited companies only achieved 0.06% and public organizations almost zero growth. The fourth, named *d*, shows the proportion[23] of disclosure indicating that cooperatives in proportion disclose 44.12% compared to 30.26% for public limited companies and 25% for public organizations.

6.1.1.1. Selection of explanatory variables

In order to test the hypothesis proposed in this manuscript, it is necessary to identify the regressor variables that can explain the productivity of insurance companies in Argentina. Productivity is calculated as the average income generated by each employee linked to the organization. According to Giuliano, Mahy, Rycx and Vermeylen (2016), among other authors, the productivity of the company is defined as a function of its financial health and other additional factors, especially human capital and actions related to CSR.

Therefore, all the variables (logarithmic and categorical variables from the database and those constructed from the numerical ones) were analyzed with respect to productivity, which will be the dependent one through a correlation matrix. A dichotomous disclosure variable was also included which captures the effect between insurance companies that do not disclose and those that do disclose actions, regardless of whether their actions are implicitly expressed or not. This variable was created because the analysis of the categorical variables showed that the dominant category was non-disclosure in each categorical variable, thus leaving the categorical variables will produce biases in the prediction of the model.

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[23] The proportion of disclosure was calculated as the ratio between insurance companies that disclose CSR, they do so and show how they are doing it, plus those that say they do it but do not specify how they do it with respect to the total number of insurance companies according to their legal nature.

FIGURE 2: Correlation between the regressor and dependent variables

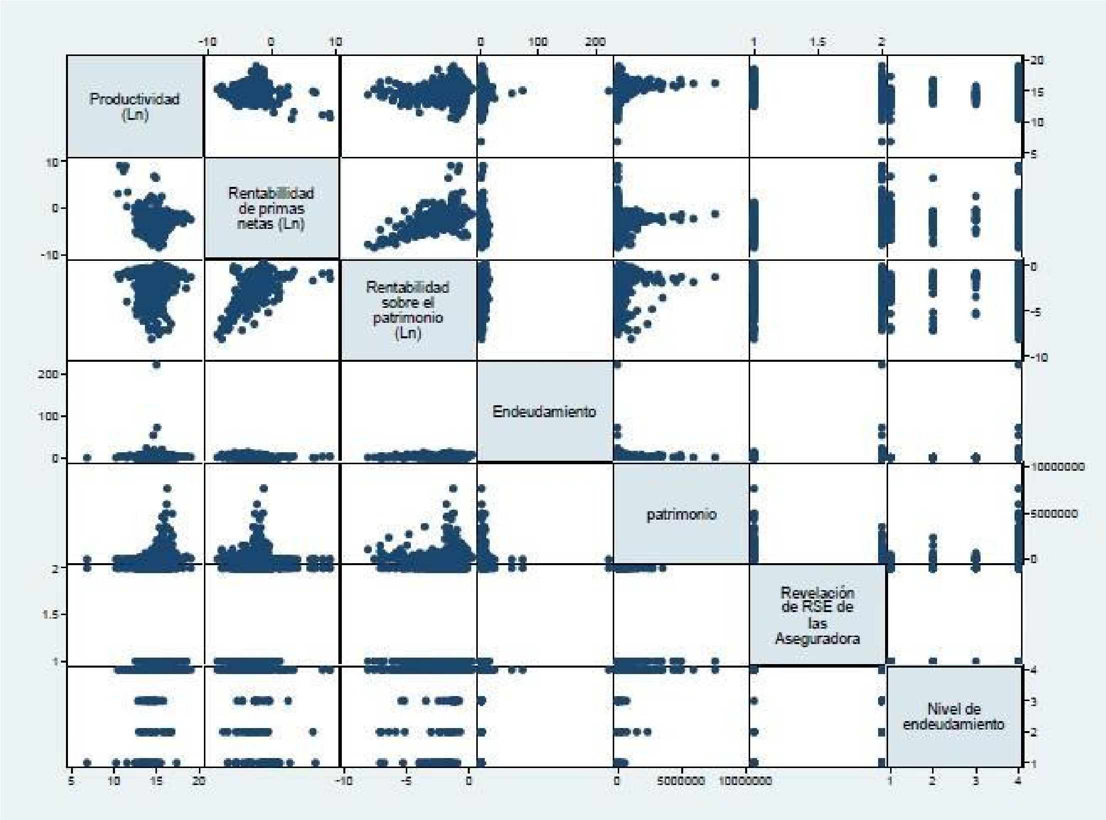

Figure 2 shows that the variables that have a medium degree of correlation with the dependent variable and that can explain its behaviour are: 1) equity and debt as numerical variables, 2) effectiveness in net premiums and profitability in equity as logarithmic variables, and 3) as categorical variables the level of indebtedness and level of disclosure of CSR actions.

6.1.1.1. Model approach, selection and adjustment testing

Based on the selection of the explanatory variables of productivity and with the adjusted panel structure of the data, the following model was proposed to test the hypothesis:

$$ln\_productividad_{it} = \alpha_i + \beta_1 Var\ Logirítmicas_{it} + \beta_2 Var\ numéricas_{it} + \beta_3 Var\ categóricas_{it} + \varepsilon_{it}$$

TABLE: Multiple regressions of the proposed model under ordinary least squares, fixed and random effects

VARIABLE	MCO	MCO dummy	Efectos fijos	Efectos fijos dummy	Efectos aleatorios	Efectos aleatorios dummy
ln_re_primasnetas	.19215242***	.19023059***	0,04184172	0,03837544	.08635703*	.08684089*
ln_roe	.30263165***	.3144237***	.0947307*	.09347336*	.14639896***	.15148593***
end	-.06737533**	-.06683**	-0,02917699	-0,02897811	-0,04129019	-.04325557*
patrimonio	4.314e-07***	4.202e-07***	5.667e-07***	5.661e-07***	5.646e-07***	5.613e-07***
revelacion	.23979294**		0,11580181		0,10534448	
end_c	0,08249488		0,19124549		.17713549*	
_irevelación_2		-.25420583**		0,11386984		-0,11382808
_iend_c_2		1.0894998**		0,34714929		0,45548544
_iend_c_3		0,15211036		0,29449803		0,31104405
_iend_c_4		.59726171*		.72774642*		.71632529*
_cons	15.107206***	14.637318***	13.936509***	14.106441***	14.431681***	14.348596***
r^2	0,20277521	0,21823628	0,27719599	0,2790244		
r^2_a	0,19414101	0,20690637	0,13510631	0,13359156		
n	561	561	561	561	561	561
						* p<0.05; ** p<0.01; *** p<0.001

The table above shows the multiple regressions of the proposed model estimated by ordinary least squares (OLS) or pooled model, fixed and random effects. It is evident that the models that have the most statistically significant variables are the OLS and random effects models. Given this situation, Pesaran (2015) indicates that to select a regression of a grouped or random effects model, a variance test must be carried out against the two models. Therefore, the Breusch and Pagan test was used which determined that it is better to use the grouped data model.

Once the grouped model was selected as the most efficient for testing the hypothesis in this document, linearity tests were carried out between the dependent numerical and logarithmic variables, as well as the normality of the residuals (Cameron and Trivedi, 1986), homoscedasticity was checked (Baltagi, 2008), and finally multicollinearity based on the variance inflation factor (VIF) (Hsiao, 2014). By practicing each of these tests, the grouped model will have the Best Linear Unbiased Estimators (BLUE).

Therefore, an increase of one percentage point in the effectiveness of net premiums and return on equity will cause an increase of 19.02% and 31.44% in productivity, respectively. The disclosure of CSR actions will cause an increase of 23.79% in the dependent variable and in turn, the greater the debt, the lower the productivity.

1.1.1. Results

Two-thirds of Argentine insurance companies do not disclose Corporate Social Responsibility (CSR) actions and those that do, a quarter prefer to do so through digital channels on their respective website but in a specific report. Only six insurance companies are signatories to the Global Compact.

Insurance companies with a cooperative legal nature disclose some aspects of CSR more and their growth rate of net profitability and equity are higher than public corporations and public organizations. This indicates that cooperatives in the Argentine insurance sector, when disclosing some aspect of CSR, whether training, CSR for employees, business and aimed at human capital, internal communication, co-creation, execution of volunteering and innovation, are more profitable than other sectors.

The marginal annual productivity rate in the period has been 1.77% and its relationship is consistent among companies that at the same time have migrated from not disclosing to disclosing some type of action, whether explicit or not, training, CSR for employees, business and aimed at human capital, internal communication, co-creation, execution in volunteering and innovation.

Particularly, as regards the hypothesis that the disclosure of Corporate Social Responsibility actions can increase the productivity of human capital incorporated in Argentine insurance companies, the results indicate that disclosing this type of information to the market tends to increase the productivity of companies, which with adequate financial management, can create value.

Conclusion

1) First of all, one of the strongest statements is to sustain that insurance in its initial conception (its origins as a risk mutuality) is the antecedent of Corporate Social Responsibility in its current definition, that is, as a Sustainable Strategy that generates shared value between the organization and its shareholders. This genesis of insurance is unique compared to other economic activities, which were added over time thinking that the only behavioural guideline was to obtain more and more profits, no matter at what costs.

2) Subsequently, it is demonstrated that if it does not adhere to Sustainability, the insurance industry will disappear, given the new habits of consumers, its traditional business models and the inequality and climate change that are reducing the market and profitability all over the world, not just in Argentina. No other industry has the possibility of transforming itself to survive by returning to its origins, without this implying a setback but, on the contrary, taking off towards satisfying the current needs of this globalized world.

If the Insurance industry becomes Sustainable, it is profitable and will not disappear in the face of the disruption of technology, new consumer habits, new forms of mobility, new priorities when it comes to protecting themselves by new generations. It needs to return to its origins as a risk mutual. It has the advantage of having a genesis as such to go back to, which is not possible in all economic sectors that share the worldview that being responsible and engaging in Sustainability strategies towards the generation of shared value is no longer an option. If they are not sustainable, insurance companies whose specialty is risk management know that they run the most feared risk —that of disappearing.

Socially irresponsible companies or companies with incorrect strategies are unsustainable: the cost of bad press, attacks on social networks, employee discontent, inefficiency in the use of resources and the discontent of the general public at the demonstration of inconsistencies translate into its sales and durability. Successful companies offer attractive jobs, provide decent salaries, encourage professional and personal growth, pay taxes that finance governments and programs, finance retirement savings, generate capital for investment, protect the environment, etc.

3) Particularly in the Argentine insurance market, inward Sustainability generates profitability when the actions are disseminated/socialized among the human capital and it co-participates in them (this is shared value). The basis on which this statement is made is the study of the economic behaviour of the country's insurance companies connected to their CSR practices for their personnel (such as training, health care and prevention activities, bonuses, extension of leaves, loans, etc.), proving that CSR strategies inwardly directed increased productivity and had a positive impact on profitability, but as long as they were socialized/disclosed among the human capital itself.

The interesting fact is that a greater correlation is observed when it comes to Argentine insurance companies of a cooperative legal nature: the cooperatives of the Argentine insurance sector when disclosing some aspect of CSR, whether training, CSR for employees, business and aimed at human capital, internal communication, co-creation, execution in volunteering and innovation, are more profitable than those of other sectors. It is worth remembering that cooperativism defends a series of values and principles, as a philosophy of life, of an economic model that was born within capitalism in Rochdale, England, in 1844 (at the dawn of the Industrial Revolution) and that has endured over time. In fact, insurance companies that are cooperatives, in which the Sustainability-Profitability relationship is accentuated, are the ones that have been in existence for the longest time in the country. This movement has always advocated taking care of its human capital in the first place, that in the case of work cooperatives are its own members, while in insurance companies they can be members or not (members are all those who have policies with the company, and they may found some employees there), but in one case or another they are always invited to get involved in the development of the company (co-participation), and at the same time, by their own rules, they must act with utmost transparency and socialization by disclosing their activities, so it is not surprising that they maximize the bond studied.

This evolution towards sustainability observed in the insurance industry, which particularly involves returning to its origin, is not an effect caused by the disruption generated by technology in business in general, it is a necessity to survive. As it was already mentioned, beyond verifying that companies that carry out sustainability actions or strategies are more profitable, if the insurance market does not turn in this direction it will tend to disappear in the world, a world whose population has never before gained access to so much comfort (at the beginning of the French Revolution, 50% of the girls born died at 8 years old, while today more than 50% of women still live until 85 years old but we are 131 years away from closing the gap global gender), but that this access is unsustainable in the biophysical limits of our planet, scenario and assertions that were verified in the pages that materialize the development of this thesis.

Nowadays, a group of young friends or acquaintances due to the connection they generated through a social network who, for example, live in the same building, can group together, create a common fund and be prepared to take care of themselves, responding in solidarity to the eventualities that any of them they could suffer. In other words, they can do this without an insurance company. These companies can disappear and not in the distant future. The question then is: what can insurance companies offer to this group of young people that makes management easier for them, with a flexible business model that adapts to their needs and that has proven sustainable behaviour? It was said that they are willing to pay more (or to pay) if that company carries out actions for the community or is responsible for productive development.

It can not only be saved with Sustainability but also take a leading role for society at the environmental and social levels, changing its course. Since insurance companies do not produce goods, they consider that, as service companies, they do not have a significant direct environmental impact as an industry does, which is why they postpone action in this regard.

If only 25% of the Companies in the Insurance Industry in Argentina have undertaken this path, it is of utmost importance to place this issue on the public agenda for the design of policies that stimulate this metamorphosis, but also for the population in general to modify their view towards the insurance activity under the real possibility of building value together and for the companies themselves to observe that this change is not a utopia or theory. However, time begins to run out. The urgency for strategic action on climate and broader sustainability is growing, driven not by altruistic reasons, but by concern for the very longevity of companies, in this case insurance companies, wasting a unique opportunity for them and the entire humanity.

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