

More online payments in a more secure environment

Founded in 1943, Seguros Caracas provides a wide variety of insurance products for individuals and businesses in Venezuela. These include health, car, life, personal accident, workers compensation and property and casualty insurance. Headquartered in Caracas, Seguros Caracas has more than 150,000 units insured, 500 employees, and 5,900 advisors. The company has been a leader in Venezuela's insurance sector since its inception. Its vision in 2020 encompasses a commitment to "Change and Stay," always transforming to maintain maximum efficiency in its services.

Challenge

As one of few insurers in Venezuela, Seguros Caracas was looking for a payments platform that could offer customers greater confidence when paying online. There was also a need to allow payment using U.S. dollars. Lastly, Seguros Caracas needed a trusted partner to work with them on increasing their overall approval rate.

Solution

In 2019, Seguros Caracas started to process payments with PayPal, and in January of 2020, they started to process direct credit card payments using Smart Payment Buttons. Since this upgrade, 50% of the transactions are being processed through PayPal. This was a great win to offer, which gave customers more options when it came to payments. PayPal continuously studies the profile and behavior of Seguros Caracas consumers in order to maximize the approval rate, as well as the conversion rate. In addition to obtaining trusted transactions in U.S. dollars, Seguros Caracas began working with a team of specialists who understood the insurance business. These payments experts began working with Seguros Caracas and customizing criteria to increase approval rates. Seguros Caracas now has a dedicated team to reach out to at any time, for support and payment expertise.

Outcome

The strong relationship between the two companies has been a key differentiator in Seguros Caracas' drive to bring more of its business online. Equipped with a solid understanding of the insurance vertical and a focus on improving the customer experience has resulted in a premium partnership. The insurer now has a fully integrated, sole payment solution that presents desirable options. The company is enjoying the value PayPal brings from closely collaborating to grow both companies and improve the best-in-class payment experience. And the solution is delivering more online transactions as customers pay with increased confidence.

“ PayPal gave Seguros Caracas the safety, security and trust needed amidst the particular conditions of the Venezuelan market. Giving our customers a reliable tool for online payments when paying online was still considered a high financial risk became a challenge for us. ”

Nelly Rivas
Chief Financial Officer
Seguros Caracas
www.seguros-caracas.com

SUCCESS METRICS

 **189%**

Increase in sales volume

 **100%**

Increase in number of transactions as more consumers are transacting online

 **13%**

Increase in approval rate due to customized risk criteria

Note: Data is based on the business's own internal data. Success Metrics are Year Over Year results through July 31, 2020. Results may not be typical and may vary substantially by business.

