



Seguros Caracas
RIF. J-00038923-3



CASE STUDY

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 the 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 to help increase 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. In addition to obtaining transactions in U.S. dollars, Seguros Caracas began working with a team who understood the insurance business. PayPal began working with Seguros Caracas and customizing criteria to help 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 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 payment experience. And the solution is delivering more online transactions as customers pay with confidence.

"PayPal gave Seguros Caracas the trust needed amidst the particular conditions of the Venezuelan market."

Nelly Rivas, Chief Financial Officer, Seguros Caracas

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.