



## **Mercado Libre shoppers can buy toothpaste, headphones—and now life insurance**

Prudential International Insurance's Mercado Pago partnership expands financial inclusion to Brazilian customers.

By John Chartier

“Hey, we’re just about out of hand sanitizer, let me hop online and buy some, and oh, that’s right, I need to pick up that birthday gift. Let me do a quick search, and oh yeah, while I’m at it, let me pick up that extra life insurance — been putting it off too long. And maybe some accident protection coverage, too.”

Scenarios like this are becoming a reality in Brazil thanks to a new partnership announced last week between International Insurance and Mercado Pago, a platform on Mercado Libre, the largest e-commerce ecosystem in Latin America. Since they’ve teamed up, consumers now may be able to purchase a mix of Prudential of Brazil’s term life insurance, funeral coverage and accident and health protection as easily as toothpaste and wireless headphones on the Amazon.com-like platform.

The partnership provides Prudential access to the millions of customers who shop on Mercado Libre with a mix of existing and new products that market research has determined they may need.

It’s the latest example of how the company is working to expand its addressable market, in accordance with its vision to be a global leader in expanding access to investing, insurance and retirement security. It’s also in line with the company’s strategy to invest in growth businesses and markets around the world, deliver industry-leading customer and client experiences, and create the next generation of financial solutions.

“By leveraging the Mercado Pago platform, we will reach millions of new mass market consumers,” says Federico Spagnoli, regional president for Latin America, International Insurance. “It’s an exciting step forward.”

The partnership with Mercado Pago is one piece of a broader strategy to assess customers' changing needs in emerging markets in Latin America and parts of Asia, as they see rising demand among consumers for financial products and services.

Prudential has been analyzing these global shifts in evolving customer needs and how consumers expect to be served. The goal is to identify new opportunities for growth, particularly in emerging markets, which are projected to account for about 50% of global industry growth over the next five years, according to International Insurance's research.

These insights are behind International Insurance's strategy to seek out key partnerships through which to distribute its products. Mercado Pago is the first partner in this broader effort, explains Cristiane Chiacchio, head of Accident and Health, Emerging Markets, International Insurance. Other partnerships are expected to follow, with companies from a multitude of backgrounds, such as popular fitness-tracking apps.

On Mercado's platform, the versions of the products being offered are uniquely tailored to the platform's target market. A variable term life policy with funeral benefit will be available for up to \$45,000 in benefits. And a variable accidental death and permanent disability policy, also with up to \$45,000 of coverage, is another option.

Additional partners in this initiative are reinsurer Swiss Re and Klimber, a company that specializes in using advanced technology to create a seamless consumer experience. From the consumer's vantage point, it feels as though they are conducting the entire transaction within the Mercado Pago platform without being redirected to different platforms.

One of the features that distinguishes the partnership is that the term life, accident and health products available on the Mercado Pago platform are the first of their kind in the marketplace based on fully digital claims processes and fast payment response times — another way International Insurance is responding to the needs of customers.

“We want to make sure we are reaching customers in the way they prefer to do business, whether that's one-on-one with one of our representatives or a fully digital and intuitive experience,” says Spagnoli. “With Mercado Pago, we've made a huge leap that not only allows us to fulfill that goal, but to offer customers the right products at the right price points.”

#### **Contact(s)**

**James Atkins**

(862) 240-6741

[james.atkins@prudential.com](mailto:james.atkins@prudential.com)