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Minuto Seguros, Brazil’s Top Online Insurance Broker, Unveils Total Funding of U.S.$60 Million

Led by a seasoned insurance-industry entrepreneur, Minuto Seguros has combined technology with highly trained human sales agents to emerge as Brazil’s #1 digital auto insurance broker

SÃO PAULO, BRAZIL – July 1, 2019 – Brazil’s insurance market, once significantly underutilized by the world’s fifth largest population, is now blossoming. Today, Minuto Seguros, Brazil’s top online insurance broker that has grown quickly and quietly, made public for the first time that it has received U.S.$60 million in investor funding over recent years, including from Toronto-based Intact Ventures and São Paulo-based Redpoint Ventures. In a vote of confidence, both investors have recently converted their investments from debt into equity. Further financial details were not disclosed.

Nearly a decade ago, Minuto Seguros’ founder and CEO Marcelo Blay, a longtime Brazilian insurance executive, saw a huge opportunity to serve the country’s massive consumer base of 210+ million residents in a better way. After working with leading insurance companies such as Porto Seguro and Itaú Seguros for more than 20 years, he decided to become an entrepreneur and launch a company to reinvent how insurance was sold in Brazil.

“As a founding team, we realized that everything was starting to be sold on the internet – but not insurance, which was being sold in an old, traditional way. That combined with Brazil’s underpenetrated insurance market, the world’s fifth largest population that was quickly becoming digital-savvy, and with smartphone penetration growing fast, sparked the original idea for our new venture,” said Blay.

Since its founding in 2011 through the company’s financial disclosure today, Minuto Seguros has become Brazil’s #1 broker for auto insurance sales to first-time buyers and is in the top three brokers overall in Brazil based on volume, having sold 480,000 policies since its inception. Today, the company works with Brazil’s 13 leading carriers that represent 90 percent of the market.

“Minuto Seguros has been able to drastically improve the way Brazilians consume insurance by making the process simpler to understand and easier for its customers to compare different coverage options, complete applications and renew their policies,” said Karim Hirji, Managing Director at Intact Ventures. “We invest in companies that are redefining the future of insurance and financial services by taking new, innovative approaches to satisfy customer needs, highlighted by our investments in Minuto Seguros in Brazil, Metromile in the U.S. and Acko in India.”
Minuto Seguros’ sales and market share growth have accelerated quickly through its combination of human touch and technology. Brazilian consumers, especially when buying insurance for the first time, want both a strong digital presence and the ability to get rapid access to a live person to help them. Its online platform lets customers buy directly online or chat with highly trained sales agents via various omnichannel options such as by phone, mobile, email, WhatsApp, online chat or even in-person sales at the company’s headquarters. Importantly, Minuto Seguros also deploys advanced artificial intelligence to help match up customers with the best products for them.

“Back in 2012, Minuto Seguros was our largest investment to date. Marcelo Blay and his team epitomized our philosophy of investing in founders with deep local knowledge. They had a clear, strategic plan to scale quickly and address a large-scale opportunity in a new way using the internet,” said Anderson Thees, managing partner of Redpoint ventures. “The team at Minuto Seguros has truly excelled at capturing a significant share of Brazil’s underserved auto insurance market. Its use of data analytics and world-class sales best practices has enabled it to renew policies and reach the mid-80s on client retention, which powers its recurring revenues.”

Another key differentiator for Minuto Seguros is its direct online integration with its insurance carriers, resulting in customer quotes in under 30 seconds. Customers can renew their policies quickly with no human interaction required, if they choose. They can also quickly add or remove insurance coverages with or without expert help.

**About Intact Ventures**
Intact Ventures Inc. (Intact Ventures) is the strategic venture arm of Intact Financial Corporation – Canada’s largest provider of property and casualty insurance and a leading provider of specialty insurance in North America. Our goal is to invest and partner with companies that are defining the future of transportation, data, artificial intelligence, and the distribution of financial products. For more information please visit [www.intactventures.com](http://www.intactventures.com)

**About Minuto Seguros**
Minuto Seguros is Brazil’s largest online insurance broker and top auto insurance broker. The company is committed to making life easier for those who seek insurance and combines powerful A.I. technology with the human touch of a well-trained sales team to deliver fast, high-quality service, intelligence and value that has led to its extremely high customer retention and fast growth. To learn more about the company, visit: [https://www.minutoseguros.com.br/](https://www.minutoseguros.com.br/)

**About Redpoint ventures**
Redpoint ventures is an early-stage venture capital firm focused on the internet based in São Paulo. Our mission is to support entrepreneurs in the Brazilian digital market in their journey in creating high-growth companies. Together with its partners, the renowned U.S.-based funds Redpoint Ventures and e.ventures, the fund brings capital, access to Silicon Valley and global best practices for high-potential startups. In addition to supporting the companies in its portfolio, the fund's team seeks to contribute to
the development of entrepreneurship ecosystem in Brazil including its co-founding of CUBO. For more information, visit www.rpev.com.br.

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