

Consorcio Financiero wants to invest in startups in Chile, Peru, Colombia and Mexico – executive

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Consorcio Financiero, the Chilean financial group, is actively seeking to invest in fintechs, insurtechs and proptechs in countries like Chile, Peru, Colombia, and Mexico, Corporate Development Manager Tomas Zavala said.

The Santiago-based group wants to invest in such startups to expand its service offerings and bring innovation to the financial services industry, Zavala said.

Ideal targets include startups with a captive customer base that is already generating revenues and needs either strategic or financial support to further develop their strengths, the executive said.

Consorcio Financiero is primarily targeting startups in Chile, Peru, Colombia, and Mexico, but does not rule out equity investments in players operating in other Latin American countries as well as in North America, Zavala noted.

The group has already held meetings with six potential targets but remains receptive to overtures from startups shopping themselves, and sellside M&A advisors, the executive said.

Equity investments will be carried out through its corporate venture capital arm, which launched in 2019 and aims to make minimum investments of USD 500,000 per transaction, Zavala said. The group seeks minority stakes and likes to secure a place on the target's board of directors, he added.

Consorcio Financiero has closed a few transactions in recent years. A few weeks ago, it invested USD 1.5m in Rocketbot, a Santiago-based provider of software-as-a-service (SaaS) solutions for robotic process automation, the executive noted.

In 2019, it injected USD 1.5m in Vancouver, Canada-based online life insurance platform PolicyMe, which has recently received a USD 1.5m follow-on investment by the group. In the same year, Consorcio Financiero provided USD 500,000 in equity investments to Santiago-based online payment platform Pago Facil and Buenos Aires-based insurtech Elegir Seguro, Zavala noted.

Consorcio Financiero has USD 19bn of assets under management and booked a consolidated net profit of USD 1.8bn in 1Q21, according to [financial fillings](#). It works with Santiago-based Barros & Errazuriz as legal advisor, he said.

The group operates in Chile's banking and insurance sectors through its units Banco Consorcio, Consorcio Corredores de Bolsa, Consorcio Tarjetas de Credito and Consorcio Seguros. It also operates in Peru, where in 2015 it acquired a 40% stake in Lima-based life insurance firm La Positiva Vida Seguros y Reaseguros, [as reported.](#)

In the banking sector, Consorcio Financiero competes with players like Banco de Chile [CHILE:CI], Banco Santander Chile [BSAN:CI], Banco de Credito e Inversiones [BCI:CI] and Scotiabank Chile [SCOTIABK:CI]. In the insurance space, it rivals with companies like Inversiones HDI and Metlife Chile Inversiones, Zavala said.

Consorcio Financiero was established in 1916 and is controlled by three Chilean families: the Hurtado Vicuna; the Fernandez Leon; and the Garces Silva. Washington, DC-based International Finance Corporation (IFC), the investment arm of the World Bank, owns an 8% stake in the group, the executive said.

by Ana Toral

BIDDERS

[Consorcio Financiero S.A.](#) 

Lawyer

[Barros & Errazuriz Abogados](#) 

OTHERS

[Rocketbot](#) 

[PolicyMe](#) 

[PST Pago Facil SPA](#) 

[Elegir Seguro](#) 

[La Positiva Seguros y Reaseguros S.A.](#) 

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Sub-Sectors

Application software products
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Insurance related
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Software development
Systems integration

Intelligence ID: intelcms-wvxkm6

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