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Enero de 2024

BANCOESTADO ADQUIERE PARTICIPACIÓN DE METLIFE EN NEGOCIO DE SEGUROS CHILENO

Banco del Estado buys MetLife's stake in Chilean insurance group

Lily Squires

04 January 2024

Claro & Cía has helped Chile's Banco del Estado acquire the remaining stake in its insurance business from the local branch of US insurer MetLife for US$28 million.

MetLife Chile enlisted Carey for the deal, which closed on 5 December.

In the deal, Banco del Estado acquired a 49.9% stake in Banco Estado Corredores de Seguros. The state bank is now the sole controller of the insurance business.

In addition to the acquisition, MetLife renewed its strategic alliance with Banco del Estado, through which MetLife has the exclusive right to sell life insurance policies to the bank's clients. MetLife paid US$46 million to Banco del Estado for the agreement, which will last for 15 years.

The two companies first entered the alliance back in 2004, and it is understood to be the longest bancassurance alliance in the Chilean insurance market.

Headquartered in New York, MetLife has more than 90 million customers across 60 countries. In Chile, the company offers personal life insurance and health insurance products, as well as retirement savings and mortgage products.

Banco del Estado is the only public bank in Chile and was created by a government decree in 1953. The bank offers current and savings accounts, deposits, loans, credit and debit cards and online banking services.

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