Early Warning System

IFC-44500

Pier

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Quick Facts

Countries	Brazil
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	C
Voting Date	2021-12-13
Borrower	Pier Seguradora S.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.00 million

Project Description

According to the IFC, Pier is Brazil’s first and largest full-stack insurtech. Pier began with a simple smartphone theft/robbery product in 2018, operating as an MGA, and they launched auto theft/robbery and roadside assistance product in 2020, and also became the first company to operate under the SUSEP sandbox digital insurer license.

People Affected By This Project

The Project has an AIMM rating of Good. The most significant, expected project-level outcome is improved access (to individuals) to theft insurance for smartphones and cars. Beyond the Project, IFC anticipates that the investment will promote competitiveness by demonstrating an innovative business model to reach new customers.

Investment Description

- International Finance Corporation (IFC)

According to the banck, the IFC will invest $5M into the Company’s pre-Series C convertible round, to further invest in the growth of the Company as well as to ensure sufficient regulatory capital as the Company is becoming a fully licensed carrier

Private Actors Description

According to the IFC, the Company’s shareholder base is a diverse mix of strong local shareholders, notably Monashees (a leading Brazilian VC), Raiz Investimentos (A professional family office of Ivan Toledo, founder of Sem Parar), and Strategic investors including MELI Fund (Mercado Libre’s VC arm).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Pier Seguradora	Client	-

Contact Information

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries.

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/