



Olé Life Secures \$13M in Series B Funding Led by PayPal Ventures, Marking a Milestone in Latin America's Insurtech Space

Miami, USA –January 16th, 2024 – Olé Life, a leading Latin American insurtech company, today announced that it has raised \$13 million in Series B funding, led by PayPal Ventures with participation from Mundi Ventures, AV8 and Advent Morro. Olé Life is redefining how families access and experience financial protection with products that are easy to acquire and offer long-term stability. Olé plans to use the funding to accelerate its growth across Latin America by setting up local operations in key markets. The company is poised to evolve beyond life insurance and plans to introduce new products that address the unique needs of Latin American consumers.

“As the first fully-digital life insurance product in Latin America, this funding is a testament to the incredible progress we’ve made in building a platform that resonates with our customers,” said Michael Carricarte, Founder & CEO of Olé Life. “With the support of PayPal Ventures, we are poised to expand our reach beyond USD-denominated term life policies and introduce groundbreaking offerings, such as whole-family protection plans that address the region's unique needs. This investment is a pivotal step toward transforming how financial protection is delivered, empowering millions of families to secure their futures.”

Backed by a team of industry veterans, Olé Life has achieved significant traction over the past few years, demonstrating strong product-market fit and validating its unique approach to life insurance. With over \$2 billion in total insured value and more than 4,000 distribution partners choosing Olé for its innovative offerings, the company is well-positioned to leverage this extensive network to address the growing demand for insurance across the region. By combining cutting-edge AI technology with over 30 years of experience working in insurance in the region, Olé has created the perfect formula to understand and address the unique needs of the market, empowering families with tailored financial protection solutions.

“Olé’s vision of democratizing financial protection aligns with our commitment to supporting innovation that drives inclusion and empowerment,” said Alexandros Bottenbruch, Principal at PayPal Ventures. “We’re excited to support

their journey as they enable broader access to valuable USD-denominated protection and financial savings assets for consumers throughout Latin America.”

With this investment, Olé Life is positioned to lead the transformation of the insurance industry in the region, pioneering new solutions and setting a new standard for the entire insurance industry.

About Olé

Olé is the first Latin American Life insurtech company dedicated to transforming the insurance protection for families across the region. By leveraging cutting-edge technology and customer-centric design, Olé Life offers innovative solutions that make protection accessible, affordable, and tailored to the unique needs of its users. For more information, please visit: <https://www.olelife.com>

About PayPal Ventures

PayPal Ventures is the global corporate venture arm of PayPal. We invest for financial return in six areas of high strategic relevance to PayPal, including fintech, payments, commerce enablement, artificial intelligence, blockchain & cryptocurrency, and regulatory/cyber technology. Through the expertise, experience, and vast network of PayPal Ventures – and the companies we invest in – we are helping to bring transformative solutions to market faster. For more information, please visit: <https://www.paypal.vc>.

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