

New partnerships drive better options for carsales' Latin American customers

soloautos and demotores announce finance and insurance partnerships

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carsales has extended its offerings across its Latin American business with a number of key partnerships which give both private and dealers new integrated services, further strengthening the company's position across the region.

soloautos.mx, carsales.com Limited's 100% owned Mexican subsidiary, has signed new partnerships to provide finance and insurance products through its leading online automotive classifieds portal. In Argentina, demotores.ar has signed similar deals with Banco Santander Rio to consolidate its leading position in the Argentinian market.

The move is part of carsales' long term investment in the region and extends its position as the number one Latin American online automotive classifieds business and follows and follows the integration of a Scotiabank finance product offering into both carsales' sites in Chile – chileautos.cl, the clear market leader and Demotores.cl, the number two in the market.

In Mexico its two partners hold strong positions in their respective markets. CrediMovil, an independent national finance provider with 25 years' experience, will provide a finance product to soloautos' dealer network.

Banco Santander, the Eurozone's largest bank and carsales' partner in its Brazilian online automotive classifieds portal Webmotors, operates one of Mexico's leading insurance brokerages and will offer insurance services to both soloautos' dealer network and private buyers and sellers.

The addition of the finance and insurance 'cross sell product' offerings on soloautos follows the blueprint of carsales' adjacent market strategy and draws on the experience gained with integrating these solutions in Brazil.

"We are excited to be able to offer finance and insurance solutions to Mexican car dealers and consumers through soloautos", soloautos' CEO Matt Earle said. "carsales and Webmotors have proven success in the implementation of a finance solution in their respective countries. We believe the Mexican market is ready to adopt these products and we are looking forward to working with our partners to maximise the benefits to all stakeholders".

According to carsales CEO Cameron McIntyre, the company will continue to implement its best of breed solutions in its businesses around the world strengthening its global business.

"carsales has built its global strength on innovation and continues to introduce new and exciting products both in Australia and around the world to expand its offering throughout the car transaction ecosystem. soloautos will continue to implement the best of these solutions and localise them in order to increase its product offering in Mexico," said McIntyre.

It is anticipated that these products will be available to consumers in April 2018 and provide immediate strategic and financial benefit to soloautos and its partners.

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