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WINTER 2016

Global Affinity

Finance Club

Finaccord's newsletter about affinity financial services worldwide



Welcome back to your Club!

The most recent quarter has seen a growing number of initiatives that reflect the way in which new technologies are causing consumer behaviour to change worldwide. For example, the advent of car sharing services and taxi apps is creating opportunities for both finance and insurance providers as evidenced, for example, by the deals of China Merchants Bank with Didi Kuaidi in China, and of AXA with SocialCar in Spain. Moreover, an emerging market for affinity financial services seems likely to evolve as 'wearable' mobile devices increase in popularity with MasterCard and Visa both creating a number of new partnerships with both device manufacturers and payment software firms aiming to facilitate mobile payments through such devices.

Otherwise, eye-catching new relationships around the world include those of AXA with Africa Internet Group, of Dai-Ichi Life with Japan Post, and of Orange with Groupama. The first of these has a pan-African scope with AXA seeking to develop the continent's consumer insurance market by leveraging its partner's various online and mobile platforms. The second stands out mainly on account of the sheer number of customers reachable through Japan Post. Meanwhile, the third could lead to the launch of Orange Bank as a new mobile bank not only in France but also in other countries in which the mobile operator brand is present such as Belgium and Spain. Finally, the plan of the China-based subsidiary of Sompo Japan Nipponkoa to develop a travel insurance proposition for employees of Japanese companies in China is also an innovative one.

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Upcoming Finaccord reports

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Consumer Automotive Financial Services in the Czech Republic

Consumer Automotive Financial Services in Denmark

Consumer Automotive Financial Services in Germany

Consumer Automotive Financial Services in Norway

Consumer Automotive Financial Services in Romania

Consumer Automotive Financial Services in Russia

Consumer Automotive Financial Services in Spain

Consumer Automotive Financial Services in Sweden

Global Airlines: Strategies in Travel Insurance and Co-Branded Cards

Global Consumer Lending: Size, Segmentation and Forecast for the Worldwide Market

Global Medical Malpractice Insurance: A Worldwide Review

Global Mobile Phone Insurance and Extended Warranties: A Worldwide Review

Mobile Phone Insurance and Extended Warranties in the Asia-Pacific Region

Mobile Phone Insurance and Extended Warranties in Europe

Professional Indemnity Insurance in Europe

Professional Indemnity Insurance in India

Professional Indemnity Insurance in Mexico

Professional Indemnity Insurance in Poland

Professional Indemnity Insurance in South Africa

Professional Indemnity Insurance in Switzerland

Professional Indemnity Insurance in the USA

Travel Insurance and Assistance in Hong Kong

Travel Insurance and Assistance in Indonesia

Travel Insurance and Assistance in Japan

Travel Insurance and Assistance in Malaysia

Travel Insurance and Assistance in Singapore

Travel Insurance and Assistance in South Korea

Travel Insurance and Assistance in Taiwan



Affinity Insurance News

ASSISTANCE

AA wins road assistance mandate with Lex Autolease

In the UK, the AA has signed an agreement with fleet management and funding specialist Lex Autolease for the provision of roadside assistance services for its partner's parc of around 307,000 vehicles. This arrangement has added substantially to the AA's B2B portfolio which it estimates to serve around 10 million customers in total. Lex Autolease is a subsidiary of Lloyds Banking Group, which itself has an arrangement with the AA to provide road assistance to the added value account customers at its Bank of Scotland, Halifax and Lloyds networks.

Agero embeds road assistance feature in telematics service

Through a new agreement with telematics provider Cambridge Mobile Telematics, US-based road assistance company Agero has announced that will incorporate a new automatic sensor and communication system into its partner's hardware devices that can be installed in vehicles. This service will automatically detect accidents and connect directly to Agero's emergency service providers, the drivers' personal contacts, and insurers

in the event of an accident.

HomeServe extends water service line repair plan partnership with Aqua America...

In the US, home emergency specialist HomeServe has announced that its partnership with utilities provider Aqua America will extend to the state of North Carolina. Having commenced in 2004 with initial coverage of Pennsylvania before being developed to cover almost 100,000 customers across seven states, the partnership extension will see water service line repair plans offered to around 70,000 households across 51 counties in North Carolina.

...and establishes new relationships with other distributors in the US

Meanwhile, by means of a brand new partnership, HomeServe will also work with EPB in a pilot scheme covering the electricity firm's customers in Chattanooga, Tennessee. Specifically, HomeServe will offer exterior electric line, interior electric line and water heater service plans to EPB's customers in the area with the potential to expand to scheme to cover other territories served by EPB in the coming months.

HomeServe has also announced new relationships with three partner organisations – namely,

the Altoona Water Authority in Pennsylvania, the City of Sergeant Bluff and Poll City, Iowa – to offer exterior water service line repair plans plus supplementary plans covering sewer lines and in-home plumbing.

Hiscox selects ARAG for high-value home emergency product

In the UK, Hiscox has selected ARAG to supply home emergency cover to a significant segment of its household insurance customers. This decision follows a market review conducted by Hiscox, and will result in ARAG delivering a bespoke product to more than 30,000 customers with policies designed for medium and high net worth clients that are underwritten by Hiscox. The cover provided is broader than that available through standard home emergency policies, with fewer exclusions.

COMMERCIAL INSURANCE

Ageas agrees to provide commercial underwriting capacity for both Arista and Towergate...

In the UK, Ageas, Arista and Towergate have signed a new strategic partnership that will see Ageas providing GBP 60 million of capacity annually for five years across Arista's commercial liability, motor and property



products. The deal also means that Ageas will provide capacity for Towergate's holiday homes portfolio. In fact, Ageas and Towergate have a long-standing track record of working in tandem with the new arrangements complementing the relationships that Ageas has with a number of Towergate's subsidiaries including Broker Network and Footman James.

...and for Pii underwriting agency for landlord insurance scheme

Also in the UK, Ageas has additionally launched a scheme in conjunction with Property Insurance Initiatives (Pii) Underwriting Agency, which is available to buy-to-let property owners, principal tenants and mortgage borrowers who require insurance for residential and commercial tenanted premises. Pii will take on underwriting authority for the scheme which provides buildings and contents insurance while the property is being let to tenants, with bespoke cover from Ageas.

XL Catlin links with Ventus Risk Management for SME catastrophe cover in the US

Meanwhile, XL Catlin has announced a partnership that will allow Ventus Risk Management, a newly-formed general underwriting agency, to develop commercial property insurance for

SMEs in the US. In particular, the agreement has been established with the aim of introducing a unique property insurance solution to protect SMEs from catastrophes and will be supported both by collateralised catastrophe reinsurance funds and traditional reinsurance.

LIFE, ACCIDENT AND HEALTH INSURANCE

Gothaer secures partnership with Knappschaft for supplementary health insurance

In Germany, Gothaer has created an agreement with Knappschaft to promote a range of supplementary health insurance products. Knappschaft ranks among the 20 largest underwriters of statutory health insurance in Germany, thus presenting potential new customer acquisition opportunities for Gothaer. The products on offer include supplementary dental insurance plus supplementary health insurance for hospital stays.

Helvetia renews health insurance distribution agreement with Sanitas

In Switzerland, and in the wake of its takeover of Nationale Suisse, Helvetia has renewed an existing partnership with health insurer Sanitas. The new agreement, which came into force in early 2016, involves Helvetia's

field staff selling the basic and supplementary health insurance policies of Sanitas to its own private customers. Moreover, further options for collaboration are being reviewed between the two companies.

Dai-ichi Life wins distribution mandate and co-operation agreement with Japan Post

In Japan, Dai-ichi Life and Japan Post Insurance have announced that they will begin cooperating across a wide range of activities, including asset management and product development. Japan Post Insurance anticipates working with Dai-ichi Life to diversify the allocation of its investments away from domestic government bonds, on which it has traditionally focused, while Dai-ichi Life hopes to generate sales of newly-developed medical and long-term care products through the vast distribution network of Japan Post.

Aviva underwrites free life insurance for expectant parents shopping at Tesco

In the UK, the banking subsidiary of supermarket chain Tesco has begun offering one year of free life insurance for expectant parents who are members of its 'Tesco Loves Baby Club'. An application for the policy, which is underwritten by Aviva, can be



made as soon as parents find out about the pregnancy. This free life cover is believed to be the first of its kind in the UK and runs for a year from the date that parents first apply.

MOTOR INSURANCE

AXA secures motor insurance deal with Spanish car sharing operator

In Spain, AXA has entered into an agreement with car sharing operator SocialCar for the provision of free comprehensive motor insurance to its partner's customers, replicating the level of cover typically available through traditional car hire services. This extends to the fact that the insurance is available to a wider swathe of customers including foreign nationals and young drivers, given the absence of a lower age limit. In addition, the insurance is also valid across all vehicles, irrespective of their type and age, and for any duration. Founded in 2011, SocialCar has built up a base of around 75,000 customers in Spain making use of its car sharing service in around 600 urban centres.

Indian taxi app establishes insurance relationship with Bajaj Allianz

In a comparable development in India, Ola, a leading taxi app,

has forged a partnership with Bajaj Allianz General Insurance to provide motor insurance to its driver partners. Through this link, Ola's driver partners will gain easy access to motor insurance with a variety of value-added services and add-ons such as 24-hour roadside assistance, which will include towing facilities and medical assistance. It is expected that this partnership will lead to lower insurance premiums for Ola's driver partners as well as providing more convenient claims settlement services through the insurer's network of over 4,000 preferred workshops. Moreover, the two companies are also working together to create a digital infrastructure for online transactions, including policy purchase and claims.

Assurant offers supplementary insurance cover to Carma drivers in San Francisco

In a similar vein, Assurant has linked up with car mobility start-up Carma in the US to provide supplementary insurance for the drivers operating its partner's car pooling and car sharing services in the San Francisco Bay area. This includes liability, medical and vehicle damage cover. Carma was set up originally with the aim of reducing rush hour traffic and its mobile apps are designed to help users find short-term car reservations in the vicinity, to look for other

commuters to share ride costs with and to reimburse their drivers through the same apps. However, the initiative does not affect the standard car insurance held by Carma drivers.

NICHE INSURANCE

Solid pioneers road trip insurance product in partnership with Danish holiday company

In Denmark, Solid Försäkringar has come to an agreement with holiday company Friferie to provide supplementary 'road trip insurance' ('Bilsemesterförsäkring') for the latter's self-drive and house rental holidays. This is a special insurance product that integrates elements of both motor and travel insurance as it incorporates both road assistance and cover for trip cancellation among other elements.

Brightside considers full entry into UK pet insurance market through tie with Markerstudy

In the UK, broker Brightside Group has stated that it is considering a full entry into the UK pet insurance market after signing a six-month pilot scheme with Markerstudy. Specifically, Brightside will act as an introducer for Purely Pets Insurance (a trading name of Ultimate Pet Partners, which is itself owned



by Markerstudy) with policies underwritten by Inter Hannover.

PRODUCT WARRANTIES / INSURANCE

Sompo Japan Nipponkoa acquires extended warranty specialist in home market

In Japan, Sompo Japan Nipponkoa has acquired 100% of the equity capital of Product Warranty Japan, a company that provides extended warranties across a range of products including consumer electrical appliances and domestic solar power equipment in partnership with major manufacturers and retailers. The insurer has stated that its acquisition is intended to complement its existing line-up of insurance products and that it hopes to create new extended warranty policies in future for new products based on emerging technologies.

Assurant launches new mobile device proposition with Open Mobile in Puerto Rico

In Puerto Rico, Assurant has linked up with mobile network operator Open Mobile to develop the US territory's first upgrade and protection program without an annual contract or device financing requirement. Called 'Open Up!', the program provides customers with credit

every 12 months that can be used for a device upgrade as well as a protection plan that covers accidental damage, mechanical breakdown, loss and theft. Moreover, customers can make up to two claims via the protection plan over any 12-month period.

Solid Försäkringar develops innovative accident policy with retailer of garden products

In Sweden, Solid Försäkringar has signed an agreement with retailer Granngården to develop insurance covering accidents experienced as a result of using garden equipment purchased from the retailer. Initially, the cover is being offered at no cost for three months and can then be optionally extended.

Real Garant ties with Isuzu for warranty scheme across four European countries

With a focus on Austria, the Czech Republic, Germany and Slovakia, automotive extended warranty specialist Real Garant, a subsidiary of Zurich, has signed a deal with Isuzu to work on a warranty scheme for the manufacturer's new 'D-Max' model. While a manufacturer factory warranty administered by Real Garant is provided for the first three years, an optional extension is then available for a further two years.

TRAVEL INSURANCE

Sompo Japan Nipponkoa develops travel proposition for employees of Japanese firms in China...

Sompo Japan Nipponkoa has bolstered its Chinese travel insurance business with the launch of two new partnerships in the country.

Through subsidiary SJNK China, it is making overseas travel insurance available for employees of Japanese companies in China, as well as for their family members and friends. The policies offered range from basic travel concierge services to assistance and travel health cover in the event of illness or injury while travelling. Employees can apply and pay for these policies through a dedicated portal on their employers' websites, and also benefit from immediate issuance of insurance certificates. Moreover, employers can monitor the insurance bought and claims made by their staff on an on-going basis.

According to the Japanese Embassy in China, there are approximately 10 million employees working for Japanese companies in the country. Moreover, Sompo Japan Nipponkoa has stated that the initiative is a result of requests from Japanese companies operating in China



that are aware of the rapid increase in demand for online travel services. In future, it aims to expand its product line-up for the same constituency to include health and motor insurance.

...and gains distribution deal with Chinese online travel firm

In a parallel development, SJNK China has also begun selling travel insurance to customers of Lvmama, a major independent online travel firm in China. This policy covers death, residual disabilities as a result of illness or injury, hospitalisation fees and other medical expenses incurred while travelling. Furthermore, it also covers other risks such as damage to belongings, luggage delay and personal liability.

MAPFRE Asistencia earns travel insurance sales tie in Brazil with Mobility

In Brazil, the local branch of MAPFRE Asistencia has secured a new partnership with vehicle hire firm Mobility for the distribution of its 'Segurviaje' portfolio of travel insurance products. This provides different levels of cover in accordance with the type of traveller in scope ranging from students and leisure travellers to business people and public sector employees. Moreover, customers can also gain access to special offers through the in-

surer's 'CLUBMAPFRE' discount program. In addition to hiring out cars, Mobility also offers customers the opportunity to hire motor cycles and motor homes.

Allianz Global Assistance renews partnership with erfa Touristik

In Germany, Allianz Global Assistance has renewed its long-standing partnership with travel group erfa Touristik, already in place for more than 40 years, for a further five years. This partnership extends to erfa's subsidiary brands Blum Holiday-Tours, Hebbel and Reiseagentur Meimberg.

ERV extends relationships with Reisecenter alltours and TSS Touristik Service

Also in Germany, ERV has extended an existing distribution partnership with Reisecenter alltours for a period of three years starting in January 2017. The two companies have worked together for more than a decade and ERV's travel insurance products will continue to be distributed by both Reisecenter and its franchise branches.

In a similar agreement, ERV has also renewed ahead of schedule its travel insurance distribution contract with TSS Touristik Service. In this context, and from the beginning of 2017, the two

partners will also introduce a sales model incorporating stronger incentives for TSS agencies to sell ERV's travel policies.

Solid Försäkringar renews travel insurance link with eTRAVELi

Nordic travel company eTRAVELi, which serves around 3.5 million travellers each year, has renewed an existing travel insurance distribution partnership with Solid Försäkringar. eTRAVELi operates through numerous brands and websites including flygresor.se, flygvaruhuset, gotogate, seat24, supersavertravel, travelpartner and travelstart.

GENERAL

AXA wins strategic insurance distribution mandate with Africa Internet Group

AXA has announced a partnership with Africa Internet Group, a leading e-commerce group in Africa, whereby it will become the exclusive provider of insurance products and services through Jumia and other online and mobile platforms belonging to its partner on the African continent. By means of this relationship, AXA's African subsidiaries will develop customised insurance products for Jumia and its partner's e-commerce



client base by utilising its ecosystem of marketplaces and classified advertising services.

As part of the deal, AXA will also become a shareholder of Africa Internet Group, with an 8% equity stake, along with mobile telecoms firms Millicom and MTN plus e-commerce specialist Rocket Internet. AXA and Africa Internet Group view the African continent as a generally fast-developing market for financial and insurance products, benefiting from fundamentals such as low banking and insurance penetration rates, a growing middle class, urbanisation and a youthful population.

Moreover, as at February 2016, Jumia was present in 11 African countries and grew its transaction volume by 265% during first nine months of 2015 to reach EUR 206 million. In addition to Jumia, Africa Internet Group also comprises classified advertising sites Carmudi (for cars), Everjobs (for jobs) and Lamudi (for property) plus the Hellofood, Kaymu and Jovago online marketplaces specialising in food delivery, general shopping and travel, respectively.

Covéa co-operates with Unéo and the MGP to create new affinity insurer

In France, insurance group Covéa has disclosed that it is refining the details of its strate-

gic partnership with Unéo (a mutual insurer focused on military and other public sector customers) and the MGP (Mutuelle Générale de la Police). This aims to improve the level of social protection available to French military and police personnel and to increase generally the penetration of Covéa (via subsidiary GMF) and Unéo in this sector. The shared vision of the three partners is to create a new mutual organisation focused on the sector that can serve more effectively the particular needs of customers within it.

Hollard targets New Zealand through link with Ando Insurance underwriting agency

South African insurance group Hollard has disclosed that it is expanding its Australasian footprint by targeting the New Zealand market through a venture with underwriting agency Ando Insurance. The deal will make Hollard an underwriting partner for Ando which in turn will roll out general insurance products in New Zealand.

Great Lakes Reinsurance replaces Ageas as major capacity provider to UK General

In the UK, managing general agent UK General has signed a three-year capacity agreement with Great Lakes Reinsurance, a wholly-owned subsidiary of Munich Re. The agreement, which

comes into effect from the beginning of April 2017, will see Great Lakes replacing Ageas as UK General's major capacity provider.

LV= launches legal services in partnership with Lyons Davidson

Also in the UK, insurer LV= has launched LV= Legal Services, a new independent legal advice service in partnership with law firm Lyons Davidson. The initiative entails the provision of fixed-fee legal advice and is accessible via an online quoting system.

Reale Mutua joins Eurapco alliance of mutual insurance companies

Finally, Italy-based insurer Reale Mutua has announced that it has joined Eurapco, an alliance of large, independent mutual insurance companies which is active across 18 European countries and whose members collectively underwrite most types of insurance. Indeed, counted together, its member companies insure over 40 million European customers and had total gross written premiums of EUR 53.2 billion in 2014.



Bancassurance

LIFE INSURANCE AND RETIREMENT SAVINGS

Vitality Group to work with Manulife for new life insurance products in Canada

In Canada, Manulife has announced that it has reached an agreement with the Vitality Group to introduce life insurance that rewards people for healthy living. During the first half of 2016, the two firms will develop the detail underpinning the Canadian program which will include collaborating with other partner organisations for the rewards component. This initiative follows on from John Hancock (Manulife's brand in the US) having already announced an exclusive alliance with Vitality for a similar venture focused on the US market.

Manulife launches new sharia-compliant life insurance policy with Indonesian bancassurance partner...

Separately, Manulife has introduced a new sharia-compliant life insurance product known as 'Zafirah Proteksi Sejahtera' in cooperation with Bank Muamalat, an Islamic bank in Indonesia. This product will be sold through the bancassurance division of the Islamic bank and offers protection to customers against income loss due to permanent and total disability as well as cover in the event

of death. This product is the second launched via this partnership with the first, called 'Zafirah Save Link', having launched in August 2015. In addition to Bank Muamalat, Manulife Indonesia also sells sharia-compliant insurance products in Indonesia through Bank Danamon.

... and begins sales of innovative individual annuity through Bank of Tokyo-Mitsubishi UFJ in Japan

Meanwhile, in Japan, Manulife has begun sales of an individual annuity denominated in foreign currency through Bank of Tokyo-Mitsubishi UFJ. The product allows customers to pay premiums in local Japanese currency but to accumulate retirement assets in either US or Australian dollars. It also boasts flexible payment options that allow customers to adjust payments to adapt to their specific financial circumstances.

Jubilee Insurance ties with Diamond Trust Bank for Kenyan bancassurance venture

In Kenya, Jubilee Insurance has revealed a partnership with Diamond Trust Bank (DTB) to promote life insurance, a type of cover that has a low rate of penetration in the country given that there were only around 500,000 policies in force at the end of 2015. The agreement aims to improve access to life insurance for Kenyan citizens.

Zurich buys Macquarie Life as part of Asia-Pacific expansion strategy

In Australia, Zurich has entered into an agreement to acquire the life insurance business of the Macquarie Group. The move is part of Zurich's long-term strategy to grow its life business in the Asia-Pacific region, and will see Macquarie's Australia-based staff transferring to Zurich. Existing Macquarie Life policyholders will become customers of Zurich, with no changes to the terms and conditions of their coverage, and Macquarie Life's products will continue to be offered to new customers until the sale has been completed.

Allianz enters into 15-year distribution partnership with PNB

In the Philippines, Allianz has disclosed that it has entered into a 15-year exclusive distribution partnership with Philippine National Bank (PNB). By means of this deal, Allianz will acquire 51% of the share capital of PNB Life Insurance, a subsidiary of PNB, which will give it exclusive access to more than 660 nationwide branches and 4 million customers belonging to the bank. PNB Life Insurance was the tenth-largest life insurance company in the Philippines with new business premiums of EUR 72 million in 2014. According to Allianz, the



Filipino insurance market offers significant growth potential due to low penetration with premiums at just 1.7% of the country's GDP compared to a weighted average of 7.4% for Western Europe, not to mention 7.6% in Singapore and 14.3% in Hong Kong.

EastWest Ageas Life granted license by Filipino insurance commission

Also in the Philippines, EastWest Ageas Life, a joint venture life insurer co-owned by Ageas and EastWest Bank and established originally in May 2015, has been granted a life insurance license by the country's insurance commission. While the license grants permission to the entity to underwrite life insurance, it is still subject to the central bank's approval for bancassurance business to be carried on at the premises of EastWest Bank.

BNP Paribas Cardif reconfigures bancassurance partnership with SBI in India...

A number of other developments in Asian bancassurance have also been confirmed. First, India-based bank SBI has stated that it will sell its 74% share in SBI Life Insurance to joint venture partner BNP Paribas Cardif, which already held a 26% minority stake.

...while Gurans Life and Adamjee Life Assurance win new deals in Nepal and Pakistan, respectively

Secondly, in Nepal, Gurans Life and Prabhu Bank have entered into a bancassurance agreement whereby the life insurance policies of the former will be marketed to the customers of the latter. Finally, in Pakistan, Adamjee Life Assurance (co-owned by Hollard and the local Nishat Group) has concluded a distribution tie with Habib Metropolitan Bank (HMB), one of the country's leading banks.

MOTOR INSURANCE

Junction extends motor insurance deal with Lloyds Banking Group to Bank of Scotland brand

In the UK, BGL Group's Junction division has announced the launch of a new car insurance product with Bank of Scotland, a subsidiary of Lloyds Banking Group. This deal is an extension of Junction's successful long-term partnership with the bank-

ing group which has seen it providing insurance products for both the Halifax and Lloyds brands.

GENERAL

DBS enters into 15-year bancassurance partnership with Manulife in the Asia-Pacific region

In other news concerning Manulife Financial, the Canada-based insurer has announced a major 15-year regional distribution deal with Singapore-based banking group DBS which will grant Manulife access to its retail, affluent and SME customer base of around 6 million clients in the Asia-Pacific region. The companies have also announced plans to jointly make long-term investments with a potential value of up to SGD 100 million over 15 years in areas such as digital technology and innovation.

RBC divests general insurance subsidiary in Canada to Aviva

In Canada itself, banking group





RBC has signed a 15-year strategic agreement with Aviva that will allow it to market and sell a full suite of non-life insurance products to its customers. In addition, Aviva will purchase RBC's general insurance company, which includes motor and household insurance manufacturing and claims management capabilities, for a consideration of CAD 582 million, subject to closing adjustments. The transaction is expected to complete in the third quarter of 2016 and as part of the agreement, approximately 575 of RBC's employees will be taken on by Aviva.

Affinity Banking

AUTOMOTIVE FINANCE

Didi Kuaidi chooses China Merchants Bank to provide car finance for drivers

In China, taxi app operator Didi Kuaidi has entered into a strategic partnership with China Merchants Bank to provide car finance for its approximate number of 14 million drivers. With more than 250 million users covering around 400 urban centres in China, Didi Kuaidi will also work with China Merchants Bank to launch co-branded credit and debit cards in the second quarter of 2016. Furthermore, by means of the partnership, an in-app card payment

facility will be added to Didi Kuaidi's mobile app adding to the mobile payment services currently available through Alibaba's Alipay and Tencent's WePay.

CO-BRANDED CARDS

JetBlue links with Barclaycard and MasterCard for new co-branded credit cards

In the US, airline JetBlue has announced the launch of a suite of new co-branded cards in association with Barclaycard and MasterCard. These are linked to JetBlue's 'TrueBlue' loyalty program and provide a range of benefits including a limited-time offer of free bonus points and fee-free foreign transactions.

CONSUMER FINANCE

Crédit Agricole Consumer Finance offers credit services support to temporary workers...

In France, Crédit Agricole Consumer Finance has begun working with Fastt (the Fonds d'Action Sociale du Travail Temporaire), an organisation created in 1992 that represents more than 600,000 temporary workers in the country, to provide better access to credit facilities. In particular, the offer of Crédit Agricole Consumer Finance is based

around four loan products plus information designed to educate temporary workers on how to utilise credit services. A unique element of the partnership is that the credit risk is being shared by both the finance company and Fastt.

...and renews consumer finance arrangement with Banco Popolare

In Italy, Crédit Agricole Consumer Finance has renewed its agreement with Banco Popolare concerning Agos, a jointly-owned consumer finance subsidiary in which the former holds a 61% equity stake and the latter a 39% shareholding. In addition to allowing Agos to diversify its funding sources, the renewed agreement also means that Agos retains its status as the exclusive provider of consumer finance products to the customers of Banco Popolare for a further five years. The two partners anticipate that the arrangement will help to bolster the growth in revenues and profitability of Agos which already had a book of loans outstanding worth around EUR 15 billion at the end of 2014.

Synchrony Financial extends consumer finance agreement with Polaris

In the US, Synchrony Financial has announced a multi-year renewal and expansion of its pro-



gram to provide consumer financing for Polaris products. Polaris is a manufacturer of off-road vehicles, including all-terrain vehicles, snowmobiles, motorcycles and on-road electric / hybrid powered vehicles. In fact, Synchrony Financial has provided financing for Polaris motorcycles since 2006 and the renewal means that qualifying buyers of Polaris products will now have access to special financing options and offers through dealers in the US.

INTERNATIONAL PAYMENTS / REMITTANCES

Western Union secures money transfer deal with Viber messaging app...

On a multi-country basis, Western Union has signed a money transfer agreement with Viber, a messaging app with more than 664 million unique users worldwide. In the first stage of the agreement, Viber users in the US will be able to send up to USD 499 to be collected at any of more than 500,000 Western Union agent locations. The companies will also work together on the 'WU Connect' platform, which they hope will enable Viber to provide a seamlessly integrated global money transfer experience to its users who can fund money transfers utilising their debit and credit cards or bank accounts.

...renews relationship with Texas-based bank...

With a specific focus on the US, Western Union has renewed its contract with Woodforest National Bank to make available its money transfer capabilities via the bank's branches and online banking facility. Moreover, an expansion of online services, which will include mobile money transfers being made available on Woodforest's mobile banking app, is expected later in 2016. Woodforest has assets of approximately USD 4.3 billion and serves customers across branches in 17 US states.

...and facilitates online money transfers in Ukraine

Meanwhile, Western Union has revealed that its customers in Ukraine can now carry out online money transfers via the www.westernunion.ua website using their MasterCard or Visa credit or debit cards issued by any Ukrainian bank. By means of this new website, Western Union has now established online transactional services in a total of 35 countries enabling customers to send money to recipients across more than 200 countries and territories.

MOBILE / ONLINE PAYMENTS

MasterCard establishes new partnerships to facilitate mobile payments through wearable devices...

MasterCard has announced that it has forged a relationship with electronics and financial software company Coin to facilitate payments through wearable devices. Fitness device manufacturers Atlas Wearables and Moov plus smart watch manufacturer Omate are among the first companies to work with MasterCard and Coin to implement the technology. In addition, note that MasterCard has a similar partnership with security specialist WISEKey to enable payments on luxury watches and other wearables.

...and works with Samsung for online payments via 'Family Hub' refrigerators

In a separate development in the domain of online payments, MasterCard has unveiled a new shopping platform connected to Samsung's 'Family Hub' refrigerator model which will allow customers to use either the refrigerator's own touch screen or mobile devices to order groceries and manage shopping lists. The app also involves a partnership with retailers FreshDirect and ShopRite, and it is anticipated that additional retailers



will be added through the 'MyWebGrocer' electronic platform.

Visa promotes secure payments technology through innovative partnerships

In a comparable development, Visa has announced the extension of its 'Visa Ready' program to include manufacturers of wearables and appliances. The program allows companies to integrate secure payments through Visa into their products and services. Partners for the initial scheme include Accenture, Coin, Giesecke & Devrient, Fit Pay and Samsung, and Visa will work with device manufacturers including Chronos and Pebble.

MasterCard expands acceptance of 'MasterPass' through trio of new partnerships

In addition to its partnerships to promote payments through non-traditional means, MasterCard is continuing to expand adoption of its 'MasterPass' online payment service. For example, it has unveiled a new agreement with CU Wallet, a mobile payment organisation serving 120 member credit unions in the US with more than 10 million members in total, by means of which these members can make purchases online, in apps and in shops using mobile devices.

Meanwhile, in Hungary, Telenor has become the first mobile network operator in the world to launch a digital wallet service incorporating 'MasterPass'. Specifically, the 'Telenor Wallet' service, developed with mobile wallet specialist Cellum, allows users with registered bank cards to make purchases online using their mobile phone number. Telenor has reported that over 250,000 of its customers have downloaded this mobile wallet app.

Furthermore, in neighbouring Romania, MasterCard has announced that it is working with mobile network operator Orange to allow the latter's customers to make mobile payments to retailers that accept 'MasterPass' online payments. In fact, MasterCard has stated that 'MasterPass' was available in 29 countries by the start of 2016 and is experiencing an increase in total transaction volumes at an average rate of 40% per month.

Visa works with Honda and ParkWhiz for digital payment service

In contrast, Visa has announced plans to make its 'Visa Token' digital payment service available to automotive manufacturers. In this context, it is working with Honda and parking space booking service ParkWhiz to develop an app that allows separate pay-

ments for fuel and parking. The former service detects when a car is low on fuel, directs the driver to a nearby petrol station, and calculates the amount and cost of fuel needed, while the second measures the amount of time the vehicle is parked and allows the user to pay directly. Tests of the new services are expected in the coming months in Northern California for the fuel app, and in New York City for the parking app.

Orange extends mobile money partnership with Ecobank to three new African countries

Across three new countries in West Africa – namely Côte d'Ivoire, Guinea-Conakry and Niger – Orange is furthering its money transfer partnership with Ecobank. Indeed, this relationship has been operational already in Mali since January 2015 and in Cameroon since August 2015, and facilitates money transfers for both Ecobank and Orange customers by allowing them to top up their Orange Money e-wallet from their bank account and vice versa.

Customers can use their mobile phones to securely transfer money between accounts at any time, without the need to go to a distribution point or to have any physical cash. Ecobank's customers can also view bank account balances and obtain



mini-statements by SMS via the service. Ultimately, the two partners believe that by allowing customers to link their bank account with an Orange Money account, the new service furthers the general development of mobile financial services in Africa.

BNP Paribas teams up with Ingenico to help French online merchants to sell more abroad

In France, BNP Paribas has announced that it has begun working with the e-payments business unit of the Ingenico group which it states will make it the first French bank to assist its customers with online sales development in Europe by means of being able to accept new payment methods in different currencies. Specifically, the relationship allows merchants in 14 European countries to accept online payments in eight different currencies while simultaneously equipping them with detection tools which help to identify and prevent attempted fraud.

PAYMENT CARD ISSUANCE AND ACCEPTANCE

JCB expands internationally through deals in Azerbaijan, China, Italy and Thailand

JCB has continued to expand its

global footprint through several new agreements in Azerbaijan, China, Italy and Thailand.

It has extended its foray into Central Asia through a partnership with the International Bank of Azerbaijan (IBA), which is the largest state-owned financial institution in the country and has an extensive network of more than 11,000 POS terminals and over 730 ATMs. Through this tie, JCB cards will be accepted at all IBA locations including major hotels and retailers, thus benefiting JCB cardholders who are visiting the region.

Likewise, a partnership with UniCredit in Italy will facilitate the use of JCB's cards at the bank's ATMs and among Italian retailers and other merchants using card payment services provided by UniCredit.

In China, JCB has strengthened its relationship with state-owned bank CITIC through a new deal to issue JCB virtual cards for online shoppers. In fact, JCB has worked with CITIC since 1991 and began issuing cards through the bank in 2011. CITIC's customers can apply for up to 20 virtual cards each year via JCB's website and smart phone app, as well as through WeChat.

Finally, in Thailand, JCB has teamed up with Krungsri Con-

sumer, a subsidiary of Bank of Ayudhya, to launch a new credit card. Specifically, customers with the 'Krungsri JCB Platinum Card' can enjoy a variety of benefits including the opportunity to earn loyalty program miles with several airlines plus cashback or special discounts at selected restaurants in Thailand.

Goodgame Studios selects Wirecard for online gaming payment service...

In Germany, Goodgame Studios, a major player in the online gaming market, has agreed to make Wirecard's payment services available to its customers meaning that players can now make card payments for browser games from anywhere in the world. Furthermore, as a fraud prevention measure, automated real-time risk management tools will run alongside each individual payment. In addition, Goodgame Studios will administer Wirecard's tokenisation service which means that customers do not have to save any sensitive payment data themselves but can instead use the secured Wirecard server for this purpose. Goodgame states that it has more than 300 million customers around the world and that its mobile and browser games are available in 26 languages.

Global Affinity *Finance Club*

...and teams up with London-based start-up for contactless debit card

Wirecard has also begun working with Mondo, a fintech start-up in the UK, to issue a contactless debit card that is linked to the Mondo mobile app. This app, which is still in development, allows customers to control their current account and to monitor and analyse their spending activity. Plans are also underway to secure a full banking licence for the app. It has been distributed to invited customers from a waiting list of around 30,000 individuals, and the card will be given freely to them. They can purchase a first credit balance worth GBP 100 by paying with their existing debit card via a purchase screen in the app and then top up the amount on the card by charging the same card details that were entered during the initial sign-up process. The card can be used in retail and online shops as well as at ATM machines, and customers will receive alerts to keep them informed of their finances.

RETAILER CARDS

Synchrony Financial renews card partnerships with trio of US retailers

In the US, Synchrony Financial has announced long-term extensions of payment card relation-

ships with three retailers.

First, it has renewed a deal originally set up in 2006 to issue private-label and co-branded MasterCard cards with Stein Mart, a discount fashion chain. Customers can apply for the cards online or at any of the retail chain's 278 stores. Cardholders receive automatic alerts when exclusive events or sales take place at which they are able to make savings.

Secondly, it is carrying on with a long-standing relationship for a private-label card with PC Richard & Son, one of the largest family-owned retailers of household goods in the US. The card can be used online and for in-store purchases at over 60 outlets.

Finally, a renewal of a similar multi-year contract will see Synchrony Financial continuing to provide a payment card program for customers of Discount Tire, an Arizona-based retailer of tyres and other automotive accessories. This program began in 1997 and the card is accepted not only at the partner's network of more than 900 stores but also at over 13,000 fuel outlets across the US.

Separately, and according to a survey carried out by Synchrony Financial across its cardholders in the US, 75% of them state that they always seek promo-

tional financing when making a major purchase.

Alliance Data purchases private-label card portfolio from Boscov's

Also in the US, Alliance Data has concluded a long-term deal to provide private-label card services for the Boscov's department store chain. Claiming to be the largest privately-owned department store in the country, Boscov's has decided to work with Alliance Data in order to leverage its expertise in customer analytics and insight, and to use its bespoke 'MyLoyalty' app, especially in the context of its proprietary 'B Rewarded' loyalty program. The arrangement has entailed Alliance Data acquiring the retailer's existing in-house portfolio of private-label credit card accounts with around USD 200 million in outstanding receivables.

Costco switches payment card scheme from American Express to Citibank

In another development in the US, American Express and Citibank have concluded an agreement with Costco by means of which the latter will acquire the former's co-branded card program with the warehouse club. The transfer of these accounts is expected to take place in June 2016.



Wirecard wins gift card mandate with Lidl in Croatia

In Croatia, Wirecard has inked an agreement that will make it responsible for the issuance and technical processing of e-money gift cards, denominated in local currency, for discount supermarket chain Lidl. In this context, Wirecard has already been working with Lidl in Germany for over two years.

GENERAL

Samsung Card, Standard Chartered and Shinsegae agree to collaborate in South Korea

In South Korea, Standard Chartered and Samsung Card have announced the signing of a strategic partnership to work together in the development, marketing and distribution of financial products, in what they state is the first agreement of its kind involving a bank and credit card firm in this country. Specifically, the firms plan to launch co-branded credit and debit cards and to promote an array of banking products via distribution channels including the outlets of the Shinsegae chain of department stores and E-mart supermarkets, both of which belong to the Shinsegae group. A further element of the partnership is that Standard Chartered and Samsung Card will make the bonus points of their respective loyalty schemes mutually inter-

transferable. In addition, the organisations will also explore possible opportunities to collaborate outside of Korea.

Orange draws up plans for launch of mobile bank in France with Groupama

In France, financial services group Groupama and mobile network operator Orange have disclosed that they have entered into exclusive negotiations for the creation of a new mobile bank, provisionally called Orange Bank. Specifically, the negotiations could result in the acquisition by Orange of a 65% stake in Groupama Banque, enabling it to benefit from an existing operational infrastructure for the planned launch of Orange Bank in France in early 2017, followed subsequently by other European countries such as Belgium and Spain after that. Groupama anticipates that the partnership could help it to strengthen its online banking business while Orange hopes that it would enable it to diversify further into banking services. In fact, Orange has stated that it is seeking to generate around EUR 400 million in revenues from financial services by 2018 having already developed Orange Money in the Middle East and Africa region plus Orange Finance in Poland.

ANZ targets start-up businesses in Australia through link with Honcho

Finally, Australia-based banking group ANZ has announced that it is collaborating with Honcho, an online platform offering customers the opportunity to set up a small business in one day and also providing tools to help their business grow. By means of the service, customers can register their business and domain name, and set up a simple website, email addresses and an ANZ business bank account without having to visit the websites of multiple suppliers.

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The *Global Affinity Finance Club* is Finaccord's quarterly newsletter about affinity financial services worldwide. Through this, Finaccord publishes high-level information about key strategic developments in affinity and partnership marketing of financial services around the world, segmented between affinity insurance news, bancassurance news and affinity banking news.

This service differs from that provided by other research companies because its focus is genuinely global, often translating news that only appears in languages other than English. In addition, it concentrates exclusively on affinity and partnership marketing strategy. Affinity and partnership marketing strategy is an important component of general distribution strategy for a majority of large banks and insurance companies serving consumers and small businesses, as successful partnerships potentially allow them to access groups of customers that they cannot always reach by themselves.

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