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SPRING 2016

# Global Affinity

## *Finance Club*

*Finaccord's newsletter about affinity financial services worldwide*



## Welcome back to your Club!

As outlined in this edition of the *Global Affinity Finance Club*, the most recent quarter has seen a range of innovative new partnerships in both the banking and insurance sectors, and several of these chime with the fact that the summer holiday season is now underway.

For example, in the field of prepaid cards designed for travelers, Wirecard has launched fully its Supercard product in association with Travelex as a payment card and app that connects all credit and debit cards held by customers in one secure solution with the aim of helping them to avoid roaming fees and charges when spending abroad. Moreover, JCB has developed a prepaid card with China's Ctrip.com, an online travel business operating globally, which is designed for the growing number of Chinese citizens venturing abroad.

Another holiday-themed initiative, this time in the insurance arena, is the affinity scheme of AIG via intermediary Affiniteam with mister&b, a gay-friendly holiday rental website, whereby property owners benefit from insurance protecting them from damage to buildings and personal possessions.

Elsewhere, other eye-catching deals are those of Anthem with Aurora Health Care (for the creation of a joint venture health insurer in the US), of Assurant Solutions with MyDigitalShield (for data breach cover), of Aioi Nissay Dowa with Toyota (for telematics-enabled motor insurance) and of GAC-Sofinco with Alibaba (for car finance in China).

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Aggregation Metrics: Consumer Approaches to Insurance Comparison Sites in Australia

Aggregation Metrics: Consumer Approaches to Insurance Comparison Sites in Selected Global Markets

Automotive Finance and Leasing for Consumers in Europe  
Commercial Non-Life Insurance Brokers in India

Commercial Non-Life Insurance Brokers in Mexico

Consumer Automotive Financial Services in Russia

Creditor Metrics: Consumer Approaches to Payment Protection Metrics in Selected Global Markets

Creditor Metrics: Consumer Approaches to Payment Protection Metrics in Spain

Creditor Metrics: Consumer Approaches to Payment Protection Metrics in the USA

Extended Warranties for New and Used Cars in Europe  
Fleet Insurance and Assistance in Europe

Fleet Insurance and Assistance in France

Fleet Insurance and Assistance in Germany

Fleet Insurance and Assistance in the Netherlands

GAP Insurance for New and Used Cars in Europe

Global Insurance Broking: A Strategic Review of the World's Top 150 Commercial Non-Life Insurance Brokers

Home Assistance Metrics: Consumer Approaches to Home Emergency Insurance and Assistance in Selected Global Markets

Insurance and Assistance Linked to Payment Cards and Bank Accounts in Europe

Manufacturer-Branded and Dealer-Intermediated Motor and Road Insurance in Europe

Personal Finance Metrics: Consumer Approaches to Lending Products and Distribution in Selected Global Markets

Professional Indemnity Insurance for Architects and Engineers: A Worldwide Review

Travel Insurance and Assistance in Latin America

Travel Insurance and Assistance in the USA



### Affinity Insurance News

#### ACCIDENT AND HEALTH INSURANCE

##### **Anthem creates joint venture health insurer with Aurora Health Care**

In the US, Anthem has inked an agreement to set up a new health insurance company with Blue Shield and Aurora Health Care, a not-for-profit healthcare system that encompasses 15 hospitals, 185 clinics and over 80 community pharmacies. The new company, which will be named Wisconsin Collaborative Insurance, will be based on Aurora's pledge to provide care and health insurance at a lower cost than its competitors. The new venture has grown out of the two partners' existing working relationship which has been active since 2012.

##### **Generali rolls out Vitality health and wellness program in Germany**

Having secured from partner Discovery the rights to the concept for the whole of mainland Europe, Generali has announced the launch of 'Generali Vitality' in Germany as a health and wellness program designed to encourage and reward customers pursuing a healthier lifestyle. It is being offered to new German customers taking out term life and occupational dis-

ability insurance as an optional program linked to their policies.

Specifically, through the use of a smart digital program, Generali aims to motivate customers to achieve individual wellness goals. Rewards and discounts have been designed to encourage healthy choices and are offered through a range of partners including Adidas, Fitness First, Garmin and Weight Watchers. Across 13 countries, including Australia, the UK and the US, around 3.6 million consumers have signed up to other Vitality programs.

##### **Allianz Worldwide Care links with EGICO for international health insurance**

Allianz Worldwide Care has partnered with EGICO (the Equatorial Guinea Insurance Company) to create group health insurance plans for companies employing both domestic and international workers in the country. The local plan (called 'Salud GE') offers full domestic coverage within Equatorial Guinea. Meanwhile, its international equivalent ('Salud Global GE') offers cover worldwide, apart from the US, and is aimed at both employees from Equatorial Guinea working abroad plus expatriate staff living in Equatorial Guinea.

#### ASSISTANCE

##### **Europ Assistance wins assistance mandate with Amisima Assicurazioni**

In Italy, Europ Assistance has announced that it is working with Amisima Assicurazioni as the latter's exclusive assistance provider across a range of insurance products. Previously known as Carige Assicurazioni when owned by the Carige banking group, the insurer has changed its name following its sale to private equity firm Apollo Global Management. The new partnership covers both existing and new policies, and the insurer continues to distribute through the channels of its former owner as well as through other channels.

##### **Orange embeds smart home monitoring service within Groupama policies in Romania**

In Romania, insurer Groupama and mobile network operator Orange have established a partnership to offer customers an innovative solution that combines home monitoring with household insurance. Specifically, customers who subscribe to the 'Orange Smart Home' service as part of their household insurance policy will be able to remotely monitor their house and receive an automatic notification in the event of an



emergency such as a flood, fire or unauthorised entry.

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### COMMERCIAL INSURANCE

#### **The Hartford teams up with AXA to insure US-based companies in international markets**

US-based insurer The Hartford has announced that it will work with AXA Corporate Solutions' international network to offer commercial risk coverage for US corporations with operations in up to 150 countries. The Hartford stated that its customers will benefit from AXA's local coverage and risk expertise.

#### **AIG unveils insurance partnership with mister&b holiday rental site**

In France, AIG has linked up with the gay-friendly holiday rental website mister&b to underwrite cover for damage to buildings and personal possessions. mister&b, which caters to gay people looking to rent private residences for short holidays, was founded by three French entrepreneurs. It has become the leader in its sector, with 50,000 properties in 133 countries and more than 300,000 members. In this context, AIG is collaborating with Affinitem, an intermediary that specialises in creating policies adapted to the 'sharing economy'.

#### **Assurant Solutions underwrites data breach cover for MyDigitalShield**

Assurant Solutions has signed an agreement with US-based MyDigitalShield to support the data breach guarantee that accompanies the latter's cyber security technology products. The deal will see Assurant underwriting cover of up to USD 50,000 for losses related to data breaches experienced by customers who have purchased MyDigitalShield's cloud-based security platform, at no additional cost to the users. The move is expected to benefit small businesses and to provide further protection to them against the costs associated with risks arising from data breach such as data and system restoration.

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### HOUSEHOLD INSURANCE

#### **Junction rolls out household insurance partnership with the RAC**

In the UK, Junction, the personal lines affinity and corporate partnership business of BGL Group, has extended its partnership with the RAC (the second-largest automotive association in the UK) through the launch of a new household insurance product. Specifically, 'RAC Home' replaces the RAC's previous proposition in this field which it

had been sourcing from Arthur J. Gallagher.

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### LIFE INSURANCE

#### **AXA agrees to distribute funeral expenses insurance underwritten by DKV**

In Spain, AXA and DKV, a subsidiary of Munich Health and ultimately of Munich Re, have signed a co-operation agreement for the development and marketing of funeral expenses insurance policies. Specifically, and having already built up substantial experience in this area, DKV will underwrite these policies and AXA will sell them via its extensive distribution network.

#### **AIA increases equity stake in Indian life insurance joint venture to 49%**

In India, AIA has increased its stake in joint venture life insurer Tata AIA Life from 26% to 49%, thereby taking advantage of regulatory changes concerning the maximum equity participation that foreign entities can have in insurance companies in the country.

#### **LV= and Key Retirement join forces for at-retirement advice**

In the UK, insurer LV= has agreed to tailor a retirement ad-



vice service for customers of Key Retirement, a retirement planning specialist. Customers who contact Key Retirement's annuity service but want to take advice before deciding what to do with their pension savings will now be referred to LV= to assist with their decision-making process. Depending on customers' circumstances and preferences, they will have the option of using LV='s online retirement advice solution, Retirement Wizard, or speaking to one of LV='s qualified financial advisers over the phone.

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### MOTOR INSURANCE

#### **Aioi Nissay Dowa and Toyota establish joint venture for telematics-enabled motor insurance**

In the US, Aioi Nissay Dowa, Toyota Financial Services and Toyota Motor have announced the creation of a joint venture focused on telematics-enabled car insurance. Specifically, Toyota Insurance Management Solutions (TIMS), which is jointly-owned by three companies and headquartered in Southern California, will support the development of telematics-enabled car insurance services for Toyota customers and will also seek to cement closer partnerships with dealers and other distributors. Aioi Nissay Dowa and Toyota Financial Services will invest in

TIMS through their own subsidiaries in the US, while Toyota Motor will finance its share through its Toyota Connected unit, which was established in January 2016. Over time, it is possible that TIMS will also be offered in other countries.

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### PET INSURANCE

#### **Columbus Direct markets pet cover through online insurance specialist**

In the UK, Columbus Direct has announced that it will launch a new pet insurance product through online insurance specialist Surewise.com. According to the ABI (the trade association for insurers in the UK), pet insurance claims rose by around 9% in 2015 although a majority of dog and cat owners (numbering around 9.0 million and 7.9 million respectively) continue to lack cover.

#### **Manufacturer of smart collars for pets forges link with Hartville Pet Insurance Group**

In the US, the Hartville Pet Insurance Group has announced plans to make PetPace a distribution partner. PetPace is the manufacturer of a smart collar that helps to detect potentially serious medical issues in dogs and cats, and that generally monitors pet health and well-being.

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### PRODUCT WARRANTIES / INSURANCE

#### **CarGarantie strengthens Renault partnership in Germany with new extended warranty product**

Having been Renault's partner in Germany for more than 30 years for its approved used car program, CarGarantie has launched a new extended warranty product in conjunction with Renault Bank. This covers the cost of repairs for up to five years, and will be sold together with a finance or leasing contract from Renault Bank. It is valid on cars that are no more than seven years old and that have been driven no more than 150,000 kilometres.

#### **Real Garant establishes extended warranty link with automotive parts company**

Also in Germany, Real Garant has been appointed the exclusive partner for the provision of extended warranties to customers of Carmando, an automotive parts company. The agreement means that Real Garant is being given access to customers of around 300 companies associated with Carmando and is offering an extended warranty product for new vehicles as well as the opportunity to ensure used cars aged up to 12 years.



Customers can choose between a 12-month or 24-month full warranty package at the time of the sale of the car. Additionally, they may acquire an extended guarantee related to particular components of the car which allows them to obtain additional protection against unexpected repair costs that fall outside of the standard extended warranty. As a result of this agreement, the two partners anticipate that car dealerships will increase both client retention and revenues.

### **Solid Försäkringar creates new partnerships for various types of product insurance**

In Sweden, Solid Försäkringar has added to its large portfolio of product insurance partnerships by establishing new initiatives with three companies, namely Babyproffsen, Marbodal and Stiga.

For Babyproffsen, a retailer of baby products with 47 stores in Sweden, Solid will insure strollers and car seats against accidental damage, theft and malfunction for three months after purchase. Customers are then given the option of extending their cover.

Meanwhile, Marbodal, a retailer of kitchen fittings and appliances, has also signed a deal with Solid to insure its products against accidental damage and

technical failure. Customers receive free cover for 12 months with an option to extend thereafter.

Finally, Stiga, a manufacturer of forestry and gardening equipment, is using Solid as its provider of two months of free insurance for its products. Moreover, selected retailers distributing Stiga's robotic lawnmowers will also offer this free insurance for 12 months on these products, with coverage for accidental damage and technical breakdown.

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### TRAVEL INSURANCE

#### **Mitsui Sumitomo proposition targets Chinese travellers visiting Japan**

In China, Mitsui Sumitomo has signed an agreement with ET Mobile Japan, a leisure travel business, to offer a bespoke travel insurance product aimed at Chinese travellers visiting Japan. This is intended to meet the needs of the increasing numbers of Chinese tourists visiting Japan each year. Mitsui Sumitomo will make use of Chinese social media platforms such as WeChat to advertise and promote the new product, which covers injury and illness, the cost of emergency repatriation and lost baggage, among other risks.

#### **Allianz Global Assistance rolls out PassportCard proposition across Germany...**

In Germany, Allianz Global Assistance has announced the successful completion of its trial partnership with PassportCard, which offers 'real-time travel insurance' through selected travel trade partners. The partnership has now expanded to include all travel industry partners in Germany working with Allianz Global Assistance for travel cover. The service allows customers with either single-trip or annual policies to pay for eligible medical expenses directly by means of a card, thereby avoiding out-of-pocket expenses and claims paperwork.

#### **...and begins trial partnership with same provider in Canada**

Moreover, following the trial in Germany, Allianz Global Assistance has also disclosed that it is rolling out a similar partnership with PassportCard in Canada where cover will be underwritten by CUMIS General Insurance Company, part of The Co-Operators group.

#### **Europ Assistance gains travel insurance mandate with Groupe Pierre & Vacances Centre Parcs...**

The Groupe Pierre & Vacances Centre Parcs, which specialises





## Bancassurance

in tourism services and leisure activities, has entered into a new travel insurance agreement with Europ Assistance via broker Aon France. The scheme covers customers making bookings at 21 Centre Parcs resorts in Belgium, Germany, the Netherlands and Switzerland and includes optional cancellation insurance as well as comprehensive travel insurance covering medical assistance, luggage and other elements.

### ... and another with Costa Cruises

Moreover, Europ Assistance has also partnered with Costa Cruises, a Europe-based subsidiary of Carnival Corporation, to offer a range of travel insurance products to the latter's passengers from France, Italy, Portugal and Spain plus northern Europe. These include cancellation insurance and two levels of comprehensive travel insurance.

### ERV increases its portfolio of white-labelled travel insurance distributors in Ukraine

Meanwhile, in Ukraine, Munich Re subsidiary ERV has signed an agreement with Unison Insurance, a local firm, to offer comprehensive travel insurance to customers in the country. In fact, ERV states that Unison Insurance is the 18<sup>th</sup> insurer in Ukraine that it has partnered with for this purpose.

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### GENERAL

#### **Mercer works with SSQ Financial Group to develop insurance offering for retired customers**

In Canada, Mercer has chosen SSQ Financial Group to provide individual health, travel and life insurance products to retired employees of the companies for which it organises employee benefits programs. Specifically, this program has been set up as a means of insuring retirees without requiring a financial contribution from their former employers.

#### **Emerald Life selects UK General as provider of LGBT-friendly insurance products**

In the UK, Emerald Life, which claims to be the country's first full-service insurance intermediary set up specifically to meet the needs of the lesbian, gay, bisexual and transgender (LGBT) community, has chosen UK General as its partner for household and wedding insurance plus pet cash plans. In addition, a travel insurance product is set to follow. According to research commissioned by Emerald Life, eight out of ten individuals from the LGBT community are prepared to switch their insurance to a provider more sympathetic to their needs.

#### **CNP Assurances and Klesia finalise distribution agreement focused on social protection**

In France, CNP Assurances and social protection group Klesia have finalised a distribution agreement for a variety of insurance products and services. CNP Assurances, which is already a reinsurer for Klesia, aims to develop its activity in the area of social protection, in particular targeting micro businesses and SMEs with the aim of becoming a leader in this sector in France by 2020. Specifically, CNP Assurances will offer a selection of products and services (such as retirement savings plus accident and health insurance) targeted at Klesia's self-employed and micro business clients by means of its Amétis network of financial advisers.

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## Bancassurance

### COMMERCIAL INSURANCE

#### **Euler Hermes teams up with UniCredit for trade credit insurance in Italy**

In Italy, Euler Hermes and UniCredit have announced a trade credit insurance partnership designed to target the bank's SME customers. According to Euler Hermes, the modest economic recovery in Italy



## Bancassurance

means that credit risk remains high due to overdue payments and a significant number of companies initiating bankruptcy proceedings. The two partners hope that the services offered by Euler Hermes will reduce the risks faced by SMEs, including those that export goods and services outside of Italy, thereby allowing them to focus on growing their business.

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### LIFE INSURANCE

#### **Bankinter and MAPFRE acquire Portuguese life insurance unit of Barclays**

In Portugal, Bankinter and MAPFRE have concluded their acquisition of the life insurance business of Barclays, Barclays Vida y Pensiones, for a price that could reach EUR 75 million. The acquisition was finalised through Bankinter Seguros de Vida, a life insurer co-owned by Bankinter and MAPFRE. This follows the sale by Barclays of its Portuguese retail banking business to Bankinter in 2015 as part of a general withdrawal from continental Europe. Barclays Vida y Pensiones secured EUR 157 million of premiums in 2015, equivalent to 1.8% of the Portuguese life insurance market.

#### **Société Générale uses Mondial Assistance for retirement-related advice**

In France, Mondial Assistance and Société Générale have signed a partnership by means of which the former (which is a subsidiary of Allianz Global Assistance) will offer retirement-related advice to the bank's customers. This advice is intended to help future retirees with issues such as estimating their pension, optimising their retirement age and liquidating their pension assets.

#### **NN introduces account protection cover in association with ING Bank**

In Turkey, NN has introduced a new account protection product with partner ING Bank. Specifically, this doubles the value of funds in customers' savings accounts in the event that they die, thereby providing dependents with a higher payout.

#### **Manulife seals bancassurance partnership with Cambodian bank**

In Cambodia, Manulife has been granted the rights to sell life insurance products to ABA Bank's customers across the country. It anticipates that this deal will strengthen its brand, market position and customer base in the country.

### MOTOR INSURANCE

#### **Lloyds Bank rolls out van insurance product with Junction**

In the UK, BGL Group's Junction has expanded its portfolio with Lloyds Bank to include van insurance. In addition to targeting the bank's existing and new commercial customers, the van product is also open to individual, non-commercial van drivers. Moreover, tools and van contents cover is being provided as an optional add-on to the van insurance product. This incorporates cover for tools, stock, machinery and equipment, plus cover while loading and unloading, and protection for tools and other contents when they are locked away in the van overnight.

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### TRAVEL INSURANCE

#### **Westpac ties with Cover-More for travel insurance in New Zealand**

In New Zealand, Westpac has unveiled a partnership with specialist intermediary Cover-More to distribute travel insurance policies underwritten by Great Lakes Reinsurance. The new relationship enables customers of Westpac to purchase their travel cover online. This includes a facility for notifying Cover-More about pre-existing



medical conditions.

### GENERAL

#### **Ecobank and Old Mutual agree to expand insurance services across Africa**

Pan-African banking group Ecobank has announced that it is reconfiguring a strategic agreement with Old Mutual, whereby the latter will roll out insurance services to its clients across selected countries in which the two groups have operations. These will include both protection-related and savings-related life insurance plus non-life (short-term) insurance.

### **Affinity Banking**

#### AUTOMOTIVE FINANCE

#### **FCA Bank set to acquire majority stake in Ferrari Financial Services**

Across several European countries, FCA Bank has signed an MOU (memorandum of understanding) to acquire a majority stake in Ferrari Financial Services, an indirect subsidiary of Ferrari based in Italy.

As a result of the transaction, Ferrari and FCA Bank will continue the operations of Ferrari Financial Services as joint venture partners, supporting sales of Ferrari cars in much of

Europe by means of vehicle financing solutions offered to its customers. FCA Bank, which is itself co-owned by Crédit Agricole and Fiat, will both fund the joint venture and consolidate it within its own accounts.

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#### CO-BRANDED CARDS

#### **American Express and Charles Schwab launch new co-branded cards**

In the US, American Express has launched two co-branded cards with investment and financial services company Charles Schwab. First mooted in 2015, the partnership entails a credit card and premium charge card. The former allows cardholders to claim 1.5% cash back on eligible purchases, which is deposited directly into a linked Charles Schwab brokerage account. It also includes an introductory offer of USD 100 credited to the account if the cardholder spends USD 1,000 on eligible purchases in the first three months. Meanwhile, the charge card allows cardholders to redeem reward points for deposits into a linked Schwab brokerage account, on top of offering 40,000 reward points to cardholders spending USD 3,000 on eligible purchases in the first three months.

#### **Synchrony Financial launches co-branded credit card with Walt Disney Company subsidiary**

Also in the US, Synchrony Financial has unveiled the launch of a co-branded MasterCard credit card for Marvel, a subsidiary of the Walt Disney Company. This card allows for 3% cash back on Marvel merchandise, 1% cash back on other purchases, plus a range of other discounts and offers.

#### **JCB develops co-branded prepaid card with Ctrip.com**

JCB has strengthened its relationship with Ctrip.com, a leading China-based online travel business operating globally, through the development of a co-branded prepaid card for use while travelling abroad. This can be used at all merchants accepting JCB and is intended to provide a convenient payment solution to the many residents of China travelling abroad each year.

#### **Banque Populaire augments youth-oriented debit card with additional features**

In France, Banque Populaire has announced new perks that will be introduced for customers with the co-branded debit card developed with music radio station NRJ. In fact, the 'Carte NRJ Banque Pop' is now sup-



ported by a new website with extra features that enable cardholders to meet their favourite artists, see a film being made or play a video game before its official release. The card is aimed at customers aged 16 to 24 and is available as a Visa Classic or Visa Electron debit card. In addition to this new program, cardholders benefit from other discounts and gifts related to music, film and other forms of entertainment.

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### CONSUMER FINANCE

#### **Crédit Agricole Consumer Finance extends influence to China through Alibaba partnership**

Through its GAC-Sofinco joint venture with Guangzhou Automobile Group (GAC), Crédit Agricole Consumer Finance has partnered with the automotive division of Alibaba, the Chinese e-commerce conglomerate. By means of this agreement, Alibaba website visitors looking to buy a vehicle from any of the brands owned by GAC will be offered an instalment loan online from GAC-Sofinco. Once the finance proposal has been accepted, the loan can be finalised at a GAC dealership. A potential 4.23 million active buyers on the platforms of Alibaba's automotive division will gain access to GAC-Sofinco's lending solutions for

the purchase of their vehicle.

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### INTERNATIONAL PAYMENTS / REMITTANCES

#### **Western Union works with Walmart to expand distribution in Mexico...**

As part of its expansion strategy in Mexico, Western Union has announced an agreement with Walmart to offer international money transfer services in the country. From the third quarter of 2016, customers will be able to receive funds during store hours across over 1,250 stores owned by Walmart and its subsidiaries in each of Mexico's 31 states. Western Union, which has been active in Mexico for around 20 years, has also announced that international remittances can now be directed from the US to almost all bank accounts in Mexico.

#### **... introduces new digital self-service kiosks with convenience store chain in France...**

Moreover, in France, Western Union has unveiled digital self-service kiosks at Franprix, a French convenience store chain. This new relationship is Western Union's first with a French supermarket chain and will enable the customers of Franprix to send money to or receive it from more than 200 countries and territories. The service will

ultimately be offered across more than 300 Franprix outlets in France. In fact, according to Western Union, the digital kiosk concept is gaining popularity around the world as large retailers look to broaden the services that they offer to customers, and such kiosks are now available in a number of countries.

#### **... and furthers global footprint through mobile finance partnerships in Bangladesh**

Meanwhile in Bangladesh, Western Union has begun working with mobile finance provider bKash and MasterCard so that bKash customers can receive remittances from abroad directly to their mobile phones. This partnership makes use of Western Union's international network of agents and digital channels, as well as MasterCard's real-time payment technology. Specifically, the service accepts single transaction remittances of up to BDT 35,000 (approximately USD 500), up to BDT 115,000 (approximately USD 1,500) through five transactions per customer per day, and up to BDT 150,000 (approximately USD 1,900) through a maximum of 20 transactions per month. Launched in 2011, bKash has reportedly gained more than 22 million customers since its launch and targets Bangladeshis with relatively low incomes who may have diffi-



culty accessing mainstream financial services.

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### MOBILE / ONLINE PAYMENTS

#### **Apple Pay works with MasterCard, Visa and banks to launch in multiple new markets**

At a worldwide level, Apple, Google and Samsung remain very proactive in expanding their digital payment services by working with card networks such as MasterCard and Visa.

MasterCard has provided immediate access to Apple Pay, a digital wallet service owned by Apple, for its cardholders in Canada, France, Hong Kong and Singapore. Specifically, its Canadian banking partners at the time of the newly-launched service were ATB Financial, Canadian Tire Bank, CIBC and RBC, with BMO scheduled to join soon after. In France, it has partnered with Carrefour Banque, and in Hong Kong with the Bank of China, the Bank of East Asia, DBS Bank, Hang Seng Bank, HSBC and Standard Chartered. Finally, its banking partners in Singapore are DBS, OCBC, POSB, Standard Chartered and UOB. MasterCard also stated that consumers in Singapore are among Asia's top three adopters of digital wallets, with one consumer in four likely to use one, compared to one in

20 three years ago.

Likewise, Visa Europe has announced the launch of Apple Pay in France and Switzerland, allowing customers of participating banks to make contactless payments using Apple mobile devices. In addition, Visa Europe has launched its new 'digital enablement program', which allows participating banks to automatically gain access to any third-party wallet providers which are part of the scheme, thereby avoiding the need for bilateral legal agreements. Visa Europe has reported that it is working in this area with more than 3,000 banks in total.

A similar agreement has also been reached between Apple and Wirecard to integrate Apple Pay in the latter's mobile payments solution in Switzerland. Specifically, Wirecard's Swiss customers are now able to activate Apple Pay while shopping online or at point of sale.

Apple has also extended its reach into the Australasian region through a partnership with ANZ meaning that the bank's portfolio of around 5 million customers in Australia are able to use Apple Pay to make secure purchases wherever contactless payments are accepted, with either an ANZ Visa debit or credit card or an ANZ American Express credit card.

#### **Android Pay is introduced to the UK...**

As for Google, it has launched Android Pay in the UK in partnership with MasterCard. This initiative allows contactless payments at more than 400,000 terminals across the UK and around 5 million terminals across 77 countries worldwide. Banking partners for this service at launch were Bank of Scotland, Halifax, HSBC, Lloyds, MBNA and M&S Bank. Outside of the UK, MasterCard has also announced that customers of U.S. Bank with consumer and small business credit cards can use Android devices to make payments.

#### **... and Samsung Pay to Singapore**

Finally, Samsung has rolled out a number of similar partnerships with MasterCard for its Samsung Pay digital wallet. In particular, MasterCard has agreed to implement Samsung Pay in Singapore, which is the first market in South-East Asia to feature this product. Banking partners at launch included Citibank, DBS, OCBC and Standard Chartered. MasterCard reported that uptake of digital wallets in Singapore has quadrupled since the start of 2015. Meanwhile, in the US, Samsung Pay can also be used by U.S. Bank customers with Master-



Card products.

### **Santander collaborates with MasterCard for launch of watches with contactless payment functionality**

In Spain, Santander has collaborated with MasterCard to introduce a water-resistant watch that is able to make contactless payment via a prepaid mechanism. Available in red, grey or black, the model targeted at adult customers can be linked to a mobile device in order to reload it, to check transactions, to remember the PIN and to block it in the event of loss. As for the version intended for children and adolescents (the 'Pulsera Prepago 1|2|3 Mini'), which is available only in red, this can be loaded with up to EUR 900 and can be used without the need to enter a PIN if the transaction is for less than EUR 20.

### **Orange purchases majority stake in Groupama Banque for mobile banking initiative**

In France, Orange has acquired a 65% stake in Groupama Banque in order to develop a new mobile-only banking proposition. The move follows exclusive negotiations that had been in progress since the beginning of 2016. Due to be launched in France at the start of 2017, the new bank will be called Orange Bank and will be designed specifically for use via mobile

phones. It will be marketed under the Orange brand through the mobile network operator's distribution network, and under the Groupama brand through the insurer's distribution network.

### **BNP Paribas and Carrefour test mobile payment app**

Also in France, BNP Paribas and Carrefour have been testing a new secure mobile payment app which will be made available to all retailers if the trial is successful. Specifically, this app enables customers to pay for purchases with their mobile phones using only a PIN code, automatically combining standard loyalty services with a bank payment facility. The two partners have jointly developed a technology platform that has been operational since 2015, and full-scale tests are being conducted at a dozen Carrefour outlets. Potentially, the app will be rolled out at physical retail outlets – including hypermarkets, supermarkets and local shops – and online.

### **Wirecard enables use of Alipay app at retailers in Munich Airport**

In Germany, Wirecard has announced that it will work with eurotrade, a subsidiary of Munich Airport, to enable Chinese tourists to pay for their shopping via their mobile Alipay app.

eurotrade is a retailer specialising in the operation of airport shops and co-operates with many international brands that have outlets at Munich Airport. Use of the app will be possible across all 69 eurotrade shops and at around 160 tills in total, both in the arrival and departure areas, and in the transfer zones.

### **Boku links with mobile network operators to facilitate Spotify payments**

Also in Germany, Boku has rolled out new partnerships with every major mobile network operator to manage payments on Spotify, the digital music service. In addition, it has chosen Hutchinson 3G to power Spotify payments in Italy. These developments represent an expansion of Boku's existing global partnership with Spotify that was first launched in the UK.

By means of the partnerships, nearly 100 million mobile subscribers across these markets will be able to purchase Spotify 'Premium' subscriptions using their mobile phone number without the need for a credit card. At the time of the deal, Spotify reported having over 75 million active users plus around 30 million paid subscribers across more than 50 countries worldwide.



### **KPN and Rabobank link for digital wallet initiative**

In the Netherlands, customers of telecoms firm KPN can now install a digital wallet on their Android devices if they also have an account with Rabobank. They can also use loyalty cards, membership cards and coupons in store and receive offers, along with other services such as checking their balance or paying parking fees.

### **VocaLink launches mobile banking app with quartet of UK banks**

Four of the UK's largest high street banks have signed up to launch the 'Pay by Bank' mobile payment service. For this proposition, Bank of Scotland, Barclays, Halifax and Lloyds Bank are working with Zapp, VocaLink's payments innovation unit, to deliver the app across various devices. Whether users are registering for the first time or paying with a mobile phone, the app makes use of the banks' own security methods to verify the user. Customers will be able to see their account balances before they pay, helping to manage their money more easily. The app also allows money to move instantly from a customer account to a merchant account through real-time payments. Payments work through secure digital tokens, meaning

customers never reveal any of their financial details to merchants when they are shopping.

### **Standard Chartered introduces mobile wallet with MTN in Uganda**

In Uganda, Standard Chartered has teamed up with mobile network operator MTN to launch 'Straight2Bank Wallet', a mobile wallet that enables companies to make cashless payments to individuals without recipients needing to have a registered bank account. The partnership with MTN will expand Standard Chartered's mobile wallet service in Africa, making Uganda the sixth country on the continent where the service is available. In fact, more than a half of Uganda's population are understood to use mobile money accounts, with the MTN platform laying claim to the most clients at about 8 million.

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### **PAYMENT CARD ISSUANCE AND ACCEPTANCE**

#### **Wirecard rolls out prepaid travel money card with Travelex**

In the UK, following a pilot conducted in 2015, Wirecard and Travelex have launched Supercard, a payment card and app combination for UK travellers, which is operated on the MasterCard network, that aims to help them avoid debit and

credit card roaming fees and charges when spending abroad. Supercard connects all existing credit and debit cards in one secure card solution and there are no application, registration, administration or usage fees for using the card overseas. Moreover, customers receive instant updates about their expenditure through the app.

#### **... and is selected by Paygoo as its issuer of prepaid cards**

Moreover, in Norway, Wirecard has been appointed as the issuer of Paygoo prepaid cards. These cards can be purchased and loaded at Reitan Convenience, a convenience store operator that owns the Norwegian operations of retail brands including 7-Eleven, Shell and Narvesan. The main target audience of the cards, which are linked to the MasterCard network, are foreign workers and individuals without bank accounts. The partners expect to launch the card elsewhere in the Nordic region, beginning with Sweden.

#### **UnionPay broadens acceptance in Israel through partnership with Leumi Card...**

China-based payment network UnionPay has announced the commencement of commercial operations in Israel through a partnership with Leumi Card. Specifically, Leumi Card will provide UnionPay with access



to over 40,000 merchants which cover almost all places frequently visited by tourists in Israel, plus about 360 ATMs. UnionPay has stated that the move has been motivated by the increasing numbers of individuals from China visiting Israel for leisure or business reasons, thus bringing about rising demand for use of UnionPay services.

### **... and finalises five-year ATM access deal with Vo-caLink**

In addition, UnionPay has also secured a five-year deal with Vo-caLink that will enable its cardholders to access ATMs in the UK and continental Europe. When concluding the arrangement, the two partners reported that the value of UnionPay card withdrawals in the UK is around five times the average value of other ATM withdrawals.

### **JCB extends international reach through partnerships in four countries**

Likewise, JCB continues to grow its global footprint through several new agreements in France, Germany, Myanmar and Singapore.

It has extended its presence in South-East Asia through a partnership with the Central Bank of Myanmar, which has been exploring options for growing the country's payment market and improving its card payment

infrastructure. The initial stages of the agreement will see two organisations affiliated to the Central Bank – namely, Ayeyarwady Bank and Co-Operative Bank – issuing JCB-branded cards from the second quarter of 2016 onwards.

Similar partnerships with Crédit Mutuel in France and NETS in Singapore are intended to facilitate the use of JCB cards across ATMs and merchants in these countries. NETS is a payment network that operates Singapore's national debit card scheme. ATM cards issued by participating banks (DBS Bank, Maybank, HSBC, OCBC, Standard Chartered and UOB) can be used to make NETS debit payments everywhere in Singapore.

Finally, in Germany, JCB has established a relationship with PayCenter to introduce a prepaid card that it believes to be the first of its kind in the country. Known as 'CardDuo', this is a prepaid card that combines the functionalities of JCB with giro-card, an interbank network and debit card service connecting virtually all German ATMs and banks. By integrating the functionalities of both JCB and giro-card, the card allows users to access JCB's merchant and ATM network across Europe as well as all girocard acceptance points in Germany, consisting of approximately 770,000 POS

terminals and 60,000 ATMs.

### **Discover increases online acceptance through Computop alliance**

Through its subsidiary Diners Club, Discover Financial Services has begun working with Computop, an international payment service provider, to increase online acceptance of its cards. This deal represents a part of the on-going effort of Discover to increase its global acceptance, both online and in-store, through partnerships with leading payment service providers. By working with Computop, all of Discover's cards running on its global network will be provided with access to additional merchants in the travel, e-commerce, hospitality and retail industries, among others. In addition, Computop's merchants are able to support Discover's 'ProtectBuy' secure payment solution, making online transactions more secure for online retailers and their customers.

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### **RETAILER CARDS AND FINANCE**

#### **Synchrony Financial renews retailer card and finance relationships with US partners...**

Synchrony Financial has continued to expand its operations in the US through the renewal of consumer finance programs



# Global Affinity *Finance Club*

sectors. First, it has announced a multi-year extension of its agreement with Vaughan-Bassett Furniture, a manufacturer of sustainable home furnishings. The program, which began in 2010, will continue to provide customers with access to a range of payment options for purchases made with the Vaughan-Bassett credit card through a network of locations nationwide. Moreover, special finance offers will be available at selected Vaughan-Bassett merchants for purchases made from a specific line of bedroom furniture.

Analogous multi-year consumer finance agreements have also been renewed with the following organisations: La-Z-Boy, a furniture retailer; Pandora Jewelry, a designer and manufacturer of hand-finished and contemporary jewelry; Suzuki Motor, a manufacturer and distributor of motorcycles; VCA Animal Hospitals, a network of veterinary hospitals; and Visionworks, a provider of eye care services with more than 700 optical retail stores in 24 states. Note that the deals with VCA Animal Hospitals and Visionworks were managed through CareCredit, Synchrony Financial's specialised credit card program that is accepted through a network of close to 200,000 providers of healthcare-related services.

## **... and establishes new patient financing agreement with sports medicine business**

In addition, Synchrony Financial has also announced a new patient financing agreement with a sports medicine business via CareCredit. Under the terms of the multi-year agreement, CareCredit will be the preferred patient financing option recommended through the DePuy Synthes Mitek Sports Medicine network of providers. This company develops and manufactures orthopaedic sports medicine products, soft tissue repair devices, joint movement solutions, and minimally invasive and arthroscopic solutions related to sports and physical activity.

## **Alliance Data signs new card program agreement with retailer of domestic merchandise...**

Also in the US, Alliance Data has signed a new, long-term agreement to develop a co-branded credit card program for Bed Bath & Beyond, a chain of domestic merchandise retail stores. Specifically, Alliance Data will develop a tailored marketing strategy for Bed Bath & Beyond and will offer a value proposition aimed at achieving deeper customer engagement. To attract new card members, Alliance Data will employ its data assets and analytical

marketing expertise to deliver custom insights and to identify potential new customers for Bed Bath & Beyond. The program will also entail a multi-channel approach leveraging Alliance Data's proprietary in-store, online and mobile capabilities.

## **... and another with Forever 21 clothing chain**

Alliance Data has also entered into a new, long-term deal to provide private-label and co-branded MasterCard credit card services for the Los Angeles-based clothing retail chain Forever 21, which has more than 760 stores. Alliance Data will use the insights derived from its analytical capabilities to create a rewards-based credit card program for Forever 21 and will also assist its partner with customer loyalty initiatives, such as delivering relevant messages to cardholders through their preferred devices and channels when special events are due to take place.

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## GENERAL

### **Banco Popular creates affinity banking deals, including one with KidsBrain franchise**

In Spain, Banco Popular has established affinity banking deals with several professional and trade associations. In particular, it has agreed to provide



funding on preferential terms for members of the Asociación de Comerciantes de Vielha, the Asociación de Comerciantes y Empresarios de Bossòst, the Asociación de Empresarios de Hospedaje de Córdoba and the Colegio de Farmacéuticos de Palencia, specifically targeting members of these associations who are self-employed or run small businesses. Taxi drivers registered with the Federación Andaluza de Autónomos del Taxi will also benefit from a similar deal as will franchisees of the KidsBrain Group, an educational program that focuses on teaching English and mathematics through the use of the abacus. KidsBrain currently has 57 franchises in Spain and expects to open 35 new schools there in the next two years.

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# Global Affinity *Finance Club*

## About GAFC

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.

If you would like to join Finaccord's *Global Affinity Finance Club*, contact us by telephone or send us an email to [info@finaccord.com](mailto:info@finaccord.com). Thereafter, each quarter, we will send you a link to the page of our website with fresh news and future editions of this document.

## About Finaccord

Finaccord is a market research, publishing and consulting company specialising in financial services. We provide our clients with insight with a particular focus on marketing and distribution strategies, including affinity and partnership marketing.

Our areas of expertise include: affinity and partnership marketing; automotive financial services; bancassurance; commercial non-life insurance brokers; consumer intelligence; creditor insurance; distribution channels; energy and power insurance; extended warranties; home emergency insurance and assistance; insurance and assistance linked to payment cards and bank accounts; mobile gadget and phone insurance; retailer financial services; road assistance; small business financial services; and travel insurance and assistance.

Our international network of consultants is able to deliver information quickly and accurately across a range of countries worldwide, basing research projects on robust data and knowledge rather than supposition and theory.

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Does your organisation have news about its affinity or partnership marketing relationships that we missed in this newsletter? To produce it, we systematically research over 350 major financial services institutions from around the world each quarter. However, if you would also like us to include your company in this research, please send an e-mail to [info@finaccord.com](mailto:info@finaccord.com) and we will ensure that it is tracked in future quarters.

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