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SUMMER 2015

Global Affinity

Finance Club

Finaccord's newsletter about affinity financial services worldwide



Welcome back to your Club!

Among the most innovative new partnerships in this latest edition of the *Global Affinity Finance Club* is that of insurance group Generali with mobile handset manufacturer Obi Worldphone which has the stated aim of reaching more than 10 million individuals across 20 high-growth countries by 2017. Specifically, the two parties will jointly develop a mobile insurance platform that will be embedded in Obi Worldphone's devices. This will initially offered to customers in markets where there is a significant overlap in the operations of Generali and Obi Worldphone, including India, Indonesia, the Philippines, Turkey, the UAE and Vietnam.

In addition, other new insurance-related deals to catch the eye were those of Assurant Solutions with eBay Motors (for extended warranties for new, used and refurbished automotive parts and accessories) and of MAPFRE Asistencia with Erasmus for student health and travel insurance.

Meanwhile, the automotive sector has witnessed a diverse range of new relationships in the most recent quarter for finance, insurance and warranty services. In alphabetical order according to the name of the provider, these have included those of Allianz with Maiden Insurance Partnerships (across multiple countries), of AXA with BlaBlaCar (again, at a multi-country level), of BNP Paribas Personal Finance with Kia (in Mexico), of FCA Bank with Hymer (across a number of European countries), of Intact with Uber (in Canada), of Santander with Volvo (in Germany), and of UK General with Warranty Co (in the UK).

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Affinity Insurance News

ASSISTANCE

Allianz Global Assistance works with BNP Paribas Cardif for retirement-related assistance...

In France, Mondial Assistance (the trading name in that country of Allianz Global Assistance) and BNP Paribas Cardif have partnered to offer personalised retirement planning and assistance. The www.la-retraite-en-clair.fr website, which was launched by BNP Paribas Cardif in 2010 and had almost 2 million visitors in 2014, will be used to provide information and financial advice concerning retirement. The website will also be linked to a new Mondial Assistance website that will deliver bespoke solutions such as reconstructing an individual's career history in order to facilitate accurate pension calculations.

... and with Panasonic for 'Smart Home' monitoring and control system

In Germany, Allianz Global Assistance and Panasonic have launched an integrated solution that protects homes from break-ins and minimises damage caused by water leaks plus glass and window breakage. Specifically, the Panasonic Smart Home & Allianz Assist service connects Panasonic's 'Smart

Home' monitoring and control system with home protection services provided by Allianz Global Assistance. The system consists of a set of intelligent devices that includes an indoor siren, as well as sensors for windows, doors, water leaks, and broken glass. These are connected to a central hub located in the home or property, which is linked to the Allianz customer hotline.

US home warranty provider chooses Nest as partner for connected products

In the US, TotalProtect has signed an agreement with technology firm Nest to offer the latter's smoke and carbon monoxide alarms as a free addition to its comprehensive home warranty plans. According to TotalProtect, the alarms, which are connected to the customer's mobile phone, are part of the trend towards the increased use of connected products in the home.

COMMERCIAL INSURANCE

CNA wins insurance mandate with Chicago-based business association

In the US, CNA has been appointed as the commercial insurance partner for Built In Chicago, an online enterprise that represents and works with more than 3,200 Chicago-based com-

panies, ranging from start-ups to venture capital firms. The partnership allows Built In Chicago members to take advantage of CNA's policies and services, which cater especially for emerging technology-related risks.

IAG forges partnership with newly-launched professional indemnity underwriting agency

In Australia, IAG has created a strategic partnership with Pacific Indemnity, a new underwriting agency that specialises in professional indemnity insurance products, whereby it will assume some of the risks underwritten by Pacific Indemnity.

EXPATRIATE AND STUDENT INSURANCE

MAPFRE Asistencia wins deal to supply expatriate cover to diplomats from Equatorial Guinea...

By means of an agreement with EGICO (Equatorial Guinean Insurance Company) and with the intermediation of Aon Benfield Iberia, MAPFRE Asistencia has established a route for distributing its 'Global Expat' expatriate health and travel insurance policy to over 400 diplomats from Equatorial Guinea, all of whom are employees of the country's Ministry of For-



eign Affairs and who are present in over 20 countries. In addition to offering health cover in both Equatorial Guinea itself and destination countries, 'Global Expat' also incorporates health assistance benefits such as supply of medicines in urgent situations and second opinions, plus travel insurance in further countries.

... and to offer health and travel insurance to students participating in Erasmus exchange program

Through a deal covering as many as 18 European countries from July 2015, MAPFRE Asistencia has begun working with the EU's student exchange program Erasmus to offer health and travel insurance cover to more than 250,000 students each year. This insurance comprises a number of modules, including cover for medical expenses incurred abroad in the event of accident or illness, for transport and accommodation expenses incurred by relatives in the event of hospitalisation, for theft of mobile gadgets or phones and for repatriation, and the plan is to extend it to further countries before the end of the year. MAPFRE Asistencia is using InsureandGo, its online travel insurance platform, for this purpose and the service includes multi-lingual phone support on a 24/365 basis.

HOUSEHOLD INSURANCE

AXA explores household insurance opportunities with RWE in Germany

In Germany, AXA has agreed to a pilot scheme to test a new smart device developed by the utilities firm RWE. When the device is installed in a home, it detects water leaks and automatically shuts down the water supply, alerting both the customer and AXA, which in turn contacts the customer to arrange an appointment for the repair. If successful, this device could tie RWE's water customers to AXA, and would also enable AXA to offer household cover to customers who have been refused insurance because of previous water damage in their homes.

LV= Broker joins Allianz on Towergate Underwriting household insurance panel

In the UK, LV= Broker has joined Towergate Underwriting's household insurance panel alongside Allianz as part of an agreement that began at the start of July 2015 and that will run for an initial term of five years. LV= Broker will provide underwriting capacity for the standard household risks dealt with by Towergate Underwriting, and has already been working with this company for other personal lines products since 2008.

MOTOR INSURANCE

AXA enhances insurance for BlaBlaCar drivers

In three European countries, drivers of ride-sharing service BlaBlaCar are now covered by additional insurance from AXA at no extra cost to them. This comprises not only road assistance, which guarantees that customers arrive at their destination, but also insurance for driving accidents, legal fees and the cost of posting articles left behind to customers, in addition to the cover afforded by drivers' mandatory motor insurance. This partnership began in France and the UK in May 2015 and was extended to Spain in August 2015.

Intact Financial Corporation prepares to work with Uber in Canada

In Canada, Intact Financial Corporation has announced plans to develop and market insurance products for the operations in that country of driving and ride-sharing service Uber. In this respect, it is working closely with insurance regulators and different levels of government in provinces where Uber is currently active.



Allianz provides telematics-enabled insurance solution for Italian scooter sharing service

Working in partnership with Allianz, the Italian driving ride-sharing service Eni-Enjoy has added a new fleet of 150 scooters to its existing fleet of cars. In this context, Allianz has cooperated with Octo Telematics, an insurance telematics service provider, to devise an integrated technical solution that meets the insurance demands of the scooter sharing service.

Video cameras mounted on the front and back of the scooter will record the ten seconds prior to and following any accident thus increasing transparency and expediting the claims process. Allianz will also provide Eni-Enjoy customers with comprehensive insurance, which entails cover for third-party liability, fire and theft, collision damage, vandalism and personal accident.

Groupama secures manufacturer-branded affinity insurance link with Mercedes-Benz

In Romania, Groupama and Mercedes-Benz have created a manufacturer-branded motor insurance policy that is available from all of the manufacturer's dealerships in the country. Cover includes vehicle damage

and theft insurance as well as additional services such as road assistance and a replacement car.

LV= Broker gains appointment to Ingenie motor insurance panel

In the UK, LV= Broker has been selected to join a panel of insurers appointed by Ingenie, which is an intermediary of telematics-enabled car insurance aimed at younger drivers. The panel already includes other underwriters such as Ageas, Cov ea and RSA. LV= Broker began underwriting telematics-enabled insurance policies for the broker market in 2013 and is currently working with a number of broker partners in addition to this panel appointment.

NICHE INSURANCE

Ironshore establishes relationship with boat owners' association

In the US, specialty insurer Ironshore has introduced a new boat and yacht insurance program in collaboration with the National Boat Owners Association (NBOA). The Ironshore Premier Watercraft program, which will be offered exclusively by the NBOA and provides comprehensive cover for watercraft valued below USD 750,000, encompasses cover for sport fishing, occasional charter

excursions, captain and crew liability, and navigation extensions to the Bahamas and Turks and Caicos Islands, among other destinations.

Allianz and Maiden Insurance Partnerships expand relationship for branded insurance

Across Europe as a whole, the global automotive division of Allianz and Maiden Insurance Partnerships have expanded a long-standing relationship focused on developing branded insurance solutions for automotive manufacturers and their customers across Europe. The terms of the renewed agreement include a re-insurance quota share, which means that Allianz will participate in a portion of Maiden's reinsurance portfolio. Products in scope include creditor and GAP cover as well as motor insurance.

PRODUCT WARRANTIES / INSURANCE

Allianz Global Assistance augments partnership with Mitsubishi in the UK...

In the UK, Allianz Global Assistance has introduced a new extended warranty scheme for customers buying Mitsubishi vehicles. The 'Mitsubishi Assistance Package+' product allows for instant online quotes and is available for all vehicles up to



100,000 miles and regardless of any pre-existing cover held. The warranty comprises three levels of cover and can be paid for either on a one-off basis for one year or on a monthly basis.

... and is appointed as warranty provider for Vauxhall approved used cars

Also in the UK, Network Q, Vauxhall's branded network of dealers for approved used cars, has chosen Allianz Global Assistance as the sole supplier of its warranty services. The new agreement also allows Network Q retailers to use the Vauxhall-branded warranty extranet to administer warranty registrations and claims submissions.

Warranty Co and UK General collaborate for cover for wheelchair-accessible vehicles

Again in the UK, the Warranty Co has announced that it has begun working with UK General to design an extended warranty specifically for the drivers of wheelchair-accessible vehicles (WAVs). WAVs are vehicles that have been specially converted so that wheelchair users can either drive or be passengers without having to leave their wheelchairs. The cover is designed to manage and fund the repair process if a WAV breaks down because of mechanical or electrical fault.

Assurant Solutions and eBay Motors form alliance for vehicle parts warranties

In the US, eBay Motors has started offering its customers access to extended warranties from Assurant Solutions for new, used and refurbished automotive parts and accessories. Specifically, customers can choose between a one-year or two-year plan for mechanical and electrical failures for new automotive parts, and between a six-month plan and a one-year one for used or refurbished parts. The plans include a clause that allows cancellation at any time as well as a full refund within the first 30 days of subscription. According to eBay Motors, it sells around 180 individual automotive parts or accessories every minute.

The Warranty Group gains deal with Motorola for cover linked to smartphones and wearable devices

Also in the US, The Warranty Group has won a deal to offer customised service plans to customers with Motorola smartphones and wearable devices. The plans, which are being underwritten by The Warranty Group's wholly-owned insurance subsidiary Virginia Surety Company, also include cover for accidental damage.

TRAVEL INSURANCE

Allianz Global Assistance renews and enhances partnership with easyJet...

In Europe, Allianz Global Assistance and easyJet have renewed their partnership for travel insurance for another three years having already collaborated in this field for 12 years. Under the new agreement, Allianz Global Assistance will provide both single-trip and annual policies incorporating missed-flight cover to easyJet customers across Europe. easyJet reported that it flew 64.8 million passengers in 2014, a 6.6% increase in comparison to the previous year.

... opens up new travel insurance distribution channel with paxconnect...

In Germany, Allianz Global Assistance has announced that it is now offering its travel insurance policies through paxlounge, a B2B travel booking system operated by paxconnect that is used by over 2,800 organisations including travel agencies. The arrangement means that personalised insurance cover underwritten by Allianz Global Assistance will be offered and sold along with tickets and holidays.



... and works with Ctrip and PICC for hotel cancellation cover in China

Meanwhile, in China, Allianz Global Assistance has entered into an agreement with travel booking website Ctrip and PICC (the People's Insurance Company of China) to launch hotel cancellation insurance. The policy covers the cost of the booking in the event of unexpected illness, flight delays, work-related changes of plans and other factors, and can be selected by the customer when booking through Ctrip.

ERV renews travel insurance partnership with DER Touristik...

In Germany, travel insurer ERV, a subsidiary of ERGO and therefore owned ultimately by Munich Re, has signed a distribution agreement with travel company DER Touristik, continuing an existing partnership for a further five years.

... and works with SmartWings airline in the same field

Moreover, ERV Evropská, the branch of ERV in the Czech Republic, has signed a two-year agreement with Czech budget airline SmartWings to offer the latter's customers comprehensive travel insurance as part of the booking process. Aside from

the Czech Republic, the arrangement also applies to flights booked from France, Italy, Slovakia and Spain.

According to ERV Evropská, following the pilot launch of the scheme in mid-2014 in the Czech Republic and Slovakia, it generated premiums of CSK 1.8 million, with a ratio of sales to flight bookings of around 10%. ERV Evropská has also announced that it plans to work with Czech Airlines, in which Travel Service, the holding company of SmartWings, also holds a significant equity stake.

Europ Assistance creates partnership with SEAT Pagine Gialle for proximity marketing

In Italy, Europ Assistance has begun a partnership with SEAT Pagine Gialle by means of which a geolocation-based app designed by the latter (which has nearly 4 million users) will notify users when they are near a distributor of travel insurance underwritten by Europ Assistance. In this circumstance, the app will send promotional coupons for the assistance firm's 'Nostop Vacanza' travel insurance product. By means of this partnership, Europ Assistance is hoping to learn more about the effectiveness of proximity marketing.

UK General ties with Accident & General for travel insurance in Ireland

In Ireland, UK General has begun working with Dublin-based broker Accident & General Insurance Services to sell travel insurance through travel agents and tour operators. The policies are utilising the capacity of the insurer's Irish branch.

RAC expands travel insurance offering through Hood Group and AXA

In the UK, the RAC has added new policies to its travel insurance offering which is underwritten by AXA and designed in partnership with affinity insurance specialist Hood Group. The new policies feature three levels of cover as well as an increase in age limits for single-trip and annual policies to 85 years and a wider range of optional add-ons covering specific activities such as cruises and weddings abroad, plus cover for mobile gadgets while abroad.

GENERAL

Generali ties with Obi Worldphone to create mobile insurance platform

Generali has signed an agreement with mobile handset manufacturer Obi Worldphone with the aim of reaching more than 10 million individuals



Bancassurance

across 20 high-growth countries by 2017. Both parties will jointly develop a mobile insurance platform that will be embedded in Obi Worldphone's devices. The platform is based on native apps included in the standard set-up of the mobile devices, and will be initially offered to customers in markets where there is a significant overlap in the operations of both Generali and Obi Worldphone, including India, Indonesia, the Philippines, Turkey, the UAE and Vietnam.

Wesleyan wins affinity deal for financial advice with AHDS

In the UK, the Association of Headteachers & Deputies in Scotland (AHDS) has appointed Wesleyan, a company focusing on the provision of financial services to particular professional groups, as its partner for offering financial advice to its members.

Bancassurance

CREDITOR INSURANCE

CNP Assurances secures relationship for mortgage-related creditor insurance with ING Direct

In France, ING Direct, which has nearly 1 million clients in that country, has selected CNP Assurances to provide creditor

insurance for its online mortgage products following a competitive tender. CNP Assurances cited its combination of simple products, competitiveness, wide coverage and online expertise as key factors in winning this mandate.

LIFE INSURANCE

AXA expands presence in Egyptian life and health insurance market through bancassurance deal

In Egypt, AXA has agreed to a ten-year exclusive bancassurance deal for health, protection-related life and unit-linked life insurance with Commercial International Bank (CIB), a leading private-sector bank in the country. This deal has been concluded through the acquisition by AXA of 100% of the share capital of Commercial International Life (CIL) for a consideration of approximately EUR 88 million. Previously, CIL had been configured as a joint venture co-owned by CIB and Legal & General.

At the time of the transaction, the bank had approximately 628,000 retail customers and 60,000 corporate customers served through 166 branches. Meanwhile, CIL secured premiums of EUR 82.5 million in 2014 having achieved a compound annual rate of growth of this measure of 23% between

2012 and 2014. Moreover, it had a market share of around 15% of Egypt's life insurance market which means that AXA will rapidly expand its position in the country.

Ageas and Muang Thai Life Assurance create bancassurance joint venture in Vietnam

In Vietnam, Ageas and Muang Thai Life Assurance have signed an agreement with the Military Commercial Bank to form a joint venture which will be branded MB Ageas Life. Under the terms of the agreement, which will entail exclusivity for 15 years, Ageas will have an equity stake of 29% in the new company with Muang Thai Life Assurance holding 10% and the bank 61%. The total capital investment for the three partners will amount to around EUR 46 million. Subject to regulatory approvals and customary closing conditions, the transaction is expected to be completed by the end of 2015 with MB Ageas Life expected to commence operations in 2016.

Bankinter and MAPFRE acquire Portuguese bancassurance unit from Barclays

Spain-based bancassurance partners Bankinter and MAPFRE have announced that they will acquire the life insurance and pensions business of Barclays in Portugal – Barclays Vida y Pen-



siones – for a consideration of around EUR 75 million. This transaction is being carried out through their own life insurance joint venture, Bankinter Seguros de Vida. Barclays Vida y Pensiones secured premiums of around EUR 150 million in Portugal in 2014, equivalent to a market share of 1.4% of the country's life insurance and pensions market, generating a net profit of EUR 12.7 million.

Manulife rolls out first Takaful product with Bank Muamalat...

In Indonesia, Manulife and Bank Muamalat have launched a new sharia-compliant, unit-linked regular savings plan ('Zafirah Save Link') which is the first initiative under their jointly-developed 'Zafirah bancassurance brand. The launch marks the beginning of a long-term strategic partnership between the two companies, following an earlier memorandum of understanding created in November 2014, and it is anticipated that further mass-market, sharia-compliant products will be introduced subsequently in the areas of mortgage and term life.

... signs bancassurance agreement with Maybank in Cambodia...

In Cambodia, Manulife has entered into a bancassurance deal

that will allow it to sell life insurance to Maybank's customers across the country. The distribution partnership is Maybank's first with a life insurer in Cambodia and is Manulife's second bancassurance deal in the country since it began operations there in 2012.

... and develops new life insurance product for Sumitomo Mitsui Trust Bank

In Japan, Manulife and Sumitomo Mitsui Trust Bank have launched 'Wrap Partner' as a single premium variable whole of life insurance policy with options to make investments in different foreign currencies. It also provides customers with the option to receive investment income in Japanese Yen and / or to receive investment income.

Kotak Life Insurance expands distribution reach in India through bank merger

In India, the merger of ING Vysya Bank with Kotak Mahindra Bank is predicted to significantly benefit the latter's life insurance subsidiary. In particular, the move means that Kotak Life Insurance can now use the branches of the combined entity, which number around 1,200, to sell its life insurance products, thereby increasing its distribution reach in southern India, where ING Vysya Bank

was strongest. Kotak Life Insurance reports that it secures about 45% of its total business to bancassurance and that this percentage is expected to continue moving up further in future years.

National Bank of Pakistan commences distribution of SLIC's life insurance policies

In Pakistan, the National Bank of Pakistan (NBP) has signed a tripartite agreement with the State Life Insurance Corporation (SLIC) and Global Bancassurance Services (GBS) that will see SLIC's insurance products being distributed through its branches. SLIC is the only provider of conventional life products in the country and its policies are guaranteed by the government.

CommInsure works with Colonial First State for post-retirement solutions

In Australia, CommInsure, the life insurance business of Commonwealth Bank, has launched a new range of post-retirement products utilising the Colonial First State's 'FirstChoice' and 'FirstWrap' platforms. CommInsure reports that it is an important milestone as its financial advisers will be granted access via retail platforms for the first time to a broader range of post-retirement solutions over and above traditional annuities.



Jubilee Insurance enters into partnerships with Imperial Bank and Rafiki Microfinance Bank

In Kenya, Jubilee Insurance has entered into partnerships with both Imperial Bank and Rafiki Microfinance Bank to distribute life insurance products. Both agreements are expected to boost Jubilee's burgeoning bancassurance operations and to generally increase insurance penetration in Kenya which currently lies at less than 4% of the country's population.

PRODUCT WARRANTIES / INSURANCE

WesBank and Hollard Insurance initiate joint venture to target the automotive trade

In South Africa, WesBank, a division of FirstRand, has announced that it will formalise its long-standing relationship with Holland Insurance through the formation of a new holding company. The joint venture will offer insurance products relevant to the automotive trade. Motorite has been appointed to provide extended warranties and prepaid service contracts to the joint venture with SMART used for minor damage insurance.

TRAVEL INSURANCE

Allianz Global Assistance reconfigures card-related travel cover for CommBank

In Australia, CommBank has announced an innovative partnership with Allianz Global Assistance to offer customers with its Gold, Platinum and Diamond credit cards a reconfigured travel insurance proposition with no minimum spend requirements. Customers can activate the comprehensive travel cover online and can also opt to buy additional benefits such as cruise and snow cover plus increased rental vehicle excess cover at a competitive price.

GENERAL

Aviva becomes exclusive non-life insurance provider to TSB

In the UK, Aviva has announced that its UK general insurance business has signed an exclusive seven-year distribution agreement with TSB potentially for its entire product offering across commercial, household, motor, travel and pet cover. In relation to household insurance, the 4.7 million customers of TSB (a bank acquired by Banco Sabadell in June 2015) will gain access to a new modular product which it believes will be different to the one-size-fits-all approach normally seen else-

where in the market.

Catholic Syrian Bank chooses ICICI Lombard for non-life bancassurance deal

In India, insurer ICICI Lombard has tied with Catholic Syrian Bank (CSB) to sell its products through the bank's 431 branches. By means of the agreement, ICICI Lombard will offer both personal and commercial general insurance products to the bank's customer base in Karnataka, Kerala, Maharashtra and Tamil Nadu, which is composed of SMEs in addition to individual consumers.

Affinity Banking

AUTOMOTIVE FINANCE

Santander creates new finance and leasing joint venture with Volvo in Germany

In Germany, Santander Consumer Bank and automotive manufacturer brand Volvo have created a new joint venture finance company, Volvo Cars Financial Services (VCFS) Germany, having already co-operated for automotive finance since the beginning of January 2012 through a commercial distribution agreement. The primary focus of the new joint venture will be on high-quality leasing products which will become available from the beginning of



2016. Volvo recorded growth of around 11% during the first seven months of 2015 relative to the equivalent period in 2014, and is aiming to expand its share of new car sales in Germany to 2%.

BNP Paribas Personal Finance rolls out commercial agreement with Kia in Mexico

In Mexico, BNP Paribas Personal Finance and Kia Motors are in the final stages of activating an exclusive commercial agreement between them that was signed in May 2015. In the first stage, 21 Kia dealers in Mexico will be able to offer financing solutions developed by BNP Paribas Personal Finance to their customers, with wholesale finance also made available to dealers.

Indeed, BNP Paribas Personal Finance has prioritised the automotive sector as a market for strategic development, since it is believed to account for about a half of all consumer credit globally, and it aims to have built up outstanding balances worth in the region of EUR 15 billion in this field by 2016.

FCA Bank initiates financial services joint venture with Hymer

As part of a Europe-wide agreement, FCA Bank and Hymer,

Europe's largest producer of motorhomes and caravans, have announced the creation of Erwin Hymer Group Finance by means of which a comprehensive range of financial services will be offered to both Hymer's dealers and customers. These will include financial and operational leasing solutions plus insurance in addition to traditional loans.

BUSINESS BANKING

Santander increases focus on self-employed customers through ATA and UPTA links

In Spain, Santander has announced that it will increase by EUR 500 million to EUR 1.5 billion the finance facility that it has made available to self-employed individuals since February 2015 through agreements with two trade associations focused on this constituency, namely ATA (the Federación Nacional de Asociaciones de Trabajadores Autónomos) and UPTA (the Unión de Profesionales y Trabajadores Autónomos). Moreover, members of these associations will also be able to take out the bank's '1|2|3' current account which, among other benefits, pays interest of 3% on credit balances of between EUR 3,000 and EUR 15,000. At the time of the increase in the finance facility, more than EUR 750 million in

funds had already been made available to members of the two associations through around 25,000 individual transactions with an average value of around EUR 30,000.

CO-BRANDED CARDS

Scotiabank and GM roll out new Visa-branded cards in Canada

In Canada, Scotiabank and automotive manufacturer GM have further enhanced their strategic partnership by jointly designing and launching a suite of Visa credit cards that aim to allow customers to earn enough loyalty points to purchase a car.

Alliance Data works for US loyalty and credit card programs with Toyota

In the US, Alliance Data has signed a new long-term agreement to provide private-label credit card services and to assume management of an existing co-brand card program for Toyota. This deal also entails running the related loyalty scheme by means of which cardholders are rewarded with points for every purchase that they make from the Toyota and Lexus brands, including acquisition of parts and vehicle servicing. These points can then be redeemed towards additional products or services from the two brands including vehicles.



Bank of America and Amtrak launch new co-branded credit cards

Also in the US, Amtrak, a major railway operator, has introduced two new co-branded credit cards featuring a new loyalty program (Amtrak Guest Rewards) in conjunction with Bank of America and MasterCard. Amtrak passengers who take out one of these cards are entitled to a complimentary coupon for a travel companion, a one-class upgrade and a 5% rebate on future Amtrak travel, in addition to earning three Guest Rewards points for every USD 1 spent with Amtrak. Customers who spend at least USD 1,000 with Amtrak within 90 days of opening their account will also receive 20,000 Guest Rewards points.

Chase Card Services extends co-branded credit card program with United Airlines

Meanwhile, Chase Card Services, United Airlines and Visa have announced the multi-year extension of the 'MileagePlus' co-branded credit card program which has already been active for more than 20 years.

AEON Credit Services works with Japan Airlines for card targeting over-55 age group

In Japan, Japan Airlines has unveiled a new co-branded card

for customers aged over 55. Specifically, the JMB WAON card, which is designed and operated by AEON Credit Service, comes with an e-money function that is aimed at making air travel more convenient for older fliers.

INTERNATIONAL REMITTANCES

HomeSend creates international money transfer partnership with Dialog Axiata...

In Sri Lanka, HomeSend, a joint venture co-owned by BICS, eServGlobal and MasterCard, has rolled out a partnership with telecoms firm Dialog Axiata to provide international remittance services to 14 million customers. Dialog Axiata is responsible for the mobile money service eZ Cash which operates through a network of over 16,000 physical transaction points in the country. The new agreement allows eZ Cash accounts to receive international money transfers through the HomeSend remittance hub. At launch, five money transfer companies – Azimo, Lycaremit, mHits, PostFinance and WorldRemit – had all signed up to the service.

... and links with Azimo for mobile money transfers in Africa and the Asia-Pacific region

HomeSend has also announced

a partnership with Azimo that will extend mobile money transfers to ten countries, namely Armenia, Burkina Faso, Fiji, Ghana, Indonesia, Kenya, Nepal, Nigeria, the Philippines and Somaliland. This arrangement will allow Azimo's customers in 20 European countries to send funds to mobile money accounts in these ten countries, using HomeSend's global remittance hub service.

MOBILE / ONLINE PAYMENTS

American Express rolls out new online payment product with US merchants

In the US, American Express has launched a new online payment system ('Amex Express Checkout') which allows cardholders to pay online using a single account login and password. This payment tool is not a digital wallet and does not require cardholders to create a new account. Rather, it transfers account information to the merchant through a token and auto-fills account information in real time, meaning that account details do not need to be manually updated.

At launch, the system could be used at the websites of BarkBox, Burberry, Ledbury, Newegg, Sabon, Ticketmaster, Warby Parker and The Wall Street Journal, and plans were afoot to



extend it to other merchants including Avis Car Rental, Banana Republic, Cole Haan, Gap, Hulu, Intermix, Old Navy, POPSUGAR Must Have, Rocketmiles and 1-800-FLOWERS.COM. In addition, American Express also plans to make the service available through the Stripe payments platform.

MasterCard and Visa collaborate with multiple partners for mobile payments

At a worldwide level, MasterCard has entered into several partnerships to promote mobile payments in conjunction with the use of its cards. In the US, it has partnered with Google for its contactless payment product Android Pay which allows cardholders to make purchases using Android devices. Google announced at the time of launch that the product could be used at around 1 million retail stores with the number continuously increasing.

Moreover, in the UK, MasterCard has provided immediate access for its cardholders to Apple Pay which allows users of Apple iPhones and watches to make contactless payments at over 250,000 merchants in the country, as well as enabling payments within apps using iPad and iPhone devices. Also in the UK, MasterCard has partnered with the ASK, Carluccio's and

Zizzi restaurant chains to offer direct payment of bills through the Qkr! mobile phone app. This follows on from an existing partnership with another restaurant chain, Wagamama, created at the time of the app's launch.

In addition, MasterCard is also in talks to launch Samsung Pay as a payment option for its European customers. The digital wallet system has already been launched in South Korea and the USA.

In a reciprocal development, Google and Samsung have signed up as the first participants in MasterCard's digital enablement program in the US. This new program aims to grant users quicker and more efficient access to Android Pay by streamlining the participation process for issuing banks, allowing MasterCard accounts to be digitised and tokenised for contactless payment. Banks joining the system at launch included Capital One, Fifth Third Bank and KeyBank.

Samsung has also partnered with Visa for the launch of its Samsung Pay mobile payment service, allowing Samsung Pay to make use of the 'Visa Token Service'. In addition, the arrangement means that financial institutions will be able to offer Samsung Pay to their customers through Visa's digital enablement program.

In related news, Visa Europe is co-operating with Apple for the launch of Apple Pay in the UK, allowing iPad, iPhone and Apple Watch users to make contactless payments at around 250,000 locations. Lloyds Banking Group, MBNA, the Nationwide, RBS, Santander and Ulster Bank have also established partnerships with Apple Pay.

MasterCard extends reach of MasterCard digital wallet to new territories

During the most recent quarter, MasterCard has also extended the international reach of its MasterPass digital wallet product through initiatives in a number of regions and countries.

For example, it has launched officially in Brazil through partnerships with Caixa Econômica Federal and the Porto Seguro insurance company and through being accepted by a number of prominent e-commerce companies including CNova group, Máquina de Vendas, The Beauty Box and Tray Shopping. Moreover, in Hong Kong, MasterPass has been introduced in partnership with Bank of East Asia, China Construction Bank, Dah Sing Bank and DBS Bank, with payments accepted at online merchants including Broadway Circuit and Zuji.

MasterCard has also expanded the reach of MasterPass through



partnerships with transportation and travel companies elsewhere in the Asia-Pacific region plus Canada and South Africa. Merchants that have begun accepting MasterPass include Hong Kong Airport Express Line, Singapore Airlines, Taiwan High Speed Rail and travel agent Zuji in the Asia-Pacific region, Canada's national rail network VIA Rail and airline WestJet, as well as Mango Airlines, South African Airways and the Legacy Hotels and Resorts Group in South Africa.

MasterPass has also been introduced in India through a partnership with Citibank with the bank stating that it has seen the number of online transactions by its customers in India increase by 76% over a two-year period with around 41% of Citibank card transactions in the country now carried out online.

Meanwhile in Europe, MasterPass has begun being accepted by the Media Markt and Saturn retail brands in Austria, Belgium, Germany, Greece, Italy and the Netherlands. Overall, MasterCard has reported that transactions using MasterPass increased at an average of 40% every month between March and September 2015 in Europe.

Visa signs up new merchants for 'Visa Checkout' online payment service...

In the same field, Visa has announced that over 30 major merchants have signed up to its 'Visa Checkout' online payment product. These are: Best Buy, Barnes & Noble, Barnes & Noble College, Clé de Peau Beauté, delivery.com, EllenShop.com, JustFab, LivingSocial, Shiseido, ShoeDazzle, Shutterfly, Sport Chalet Mobile, StudentUniverse, Taco Bell, Title Nine, Under Armour and zulily in the US; Event Cinemas, Hoyts, Moshtix, The Roses Only Group, Ticketek and Village Cinemas in Australia; Grand & Toy and Heart and Stroke Foundation in Canada; and Archies, Agrocampo, BabyMarket, Carulla.com, Exito.com, Falabella.com, Myriam Camhi and Unicef in Colombia.

In addition, Visa has also disclosed that more financial institutions have begun to offer 'Visa Checkout' to merchants. These include five China-based banks (Bank of Guangzhou, China Everbright Bank, China Merchants Bank, China Minsheng Bank and Shanghai Pudong Development Bank) and five banks in the UAE (Dubai Islamic Bank, Emirates Islamic Bank, Emirates NBD, Majid Al Futtaim Finance and Mashreq). Among these, China Merchants Bank and Shanghai Pudong De-

velopment Bank were reportedly the first issuers in the world to launch mobile app online provisioning within their own banking apps.

Overall, Visa has reported that nearly 250,000 merchants worldwide offer Visa Checkout and that it has built up more than 6 million registered users during the first year following its launch.

... and forges partnership with Stripe via financial investment

In related news, Visa and Stripe have announced a partnership aimed at developing online payment services globally. As part of the arrangement, Visa has made an investment in Stripe, a company that helps merchants to accept payments online and in mobile apps, and Stripe's developer community has gained access to Visa's payment and risk management services as well as its tokenisation and security technologies.

Barclays ties with Verifone to expand reach of mobile and online payment app

In the UK, Barclays and payments firm Verifone are collaborating to promote the use of Pingit, Barclays' online payment app, as a payment means for retailers using Verifone's 'PAYware Ocious' gateway. This agreement means that Veri-



fone's managed service clients in the UK, which number around 20,000, can join the approximate number of 70,000 businesses already using Pingit. Customers do not have to bank with Barclays to use Pingit which generates instantaneous payments to retailers. Looking ahead, the two partners have stated that they will investigate broadening the acceptance of Pingit via Verifone at physical POS payment terminals.

Overall, payments worth more than GBP 1.6 billion have been transferred using Pingit since its launch in 2012 and it had over 2.7 million registered individual users as of September 2015. Acceptance of it is also increasing as exemplified by the fact that it can now be used to pay for parking spaces through Parkonomy, a parking search engine and payment system.

Macy's introduces PayPal for mobile, online and in-store payments

US retail group Macy's, which includes the Bloomingdale's, Bloomingdale's Outlet, Macy's and Macy's Backstage stores has introduced PayPal as a mobile and online payment option that can also be used in its stores. Specifically, customers of the group will be able to use 'One Touch', a service that allows them to pay online or via their mobile devices without having

to key in their payment credentials, usernames or passwords. Meanwhile, in-store customers will be able to use a payment code issued by their PayPal app to scan QR codes to their mobile devices in order to complete their purchase.

Klarna wins first online payment partnership in the US

Europe-based online payment solutions provider Klarna has announced the commencement of commercial operations in the US with Overstock.com as its first major retail partner. Customers of this retail brand in the US can now make purchases on smartphones or tablets using Klarna's technology which seeks to simplify the payment process for returning users by prompting just their email and delivery addresses. If these details are approved, the customer's order is processed and they will have two weeks from the shipping date to make payment, a process that aims to improve both the customer's general experience and loyalty.

Boku acquisition secures access to customers of four Italian mobile network operators

Global mobile payment company Boku has acquired Mobileview Italia paving the way for the former to provide carrier billing services for more than 87 million mobile subscriptions in

Italy across the TIM, Tre Italia, Vodafone and Wind network operators.

HypoVereinsbank works with SUMUP for mPOS payments in Germany

In Germany, HypoVereinsbank (a member of the UniCredit banking group) and SUMUP, a payment solutions provider for mobile point-of-sale (mPOS) transactions, have announced an agreement to co-operate at a national level. Customers of Hypovereinsbank can now make use of the SUMUP mobile payment solution to make purchases with their American Express, MasterCard and Visa debit and credit cards. Merchants can use SUMUP by downloading and activating the app to their smartphones or tablets which have to be connected via Bluetooth with a SUMUP chip and pin card terminal. The amount to be settled is then entered into the app, and the customer confirms it by entering a code into the card terminal.

PAYMENT CARD ISSUANCE AND ACCEPTANCE

Discover works with Creditcall to target transportation, hospitality and retail sectors

US-based bank Discover has concluded an agreement with Creditcall, a payment services company with offices in North



America and Europe, that will boost its on-going push to increase global usage and acceptance of Discover and Diners Club cards. Specifically, Creditcall will target a range of industries – including transportation, hospitality and retail – to certify new payment solutions for Discover. At present, Creditcall offers a variety of payment solutions including in-store, online and mobile card payment acceptance.

JCB expands internationally through deals in five countries...

JCB has continued to expand its global footprint through several new agreements in India, Indonesia, Mexico, Mongolia and Pakistan.

It has made its first foray into the Indian market through a link with the National Payments Corporation of India (NPCI) network, which has around 1 million merchants accepting card payments and 200,000 ATMs across the country. By means of the agreement, JCB cards will be accepted at all NPCI locations in India and NPCI has also announced a plan to combine RuPay, its domestic card scheme, with the JCB brand. This will result in a new RuPay / JCB International card, which will function as a RuPay card within India and as a JCB one outside of the country.

In Indonesia, a deal with Bank Rakyat Indonesia (BRI) has been concluded whereby JCB's cards are now accepted at all BRI acceptance locations, which number around 175,000, with the bank also agreeing to issue JCB-branded cards.

In Mexico, JCB's partnership is with Banamex (a subsidiary of Citigroup) which means that its cards are now accepted at over 70,000 merchants in the country.

Meanwhile, the State Bank of Mongolia has announced that it will start issuing JCB debit cards in Mongolia having already helped JCB to increase acceptance of its cards there since March 2014. As for Pakistan, a deal with Bank of Khyber (BOK) signifies that JCB's debit cards can now be used at the bank's POS terminals and ATMs across the country.

... and works with Hua Nan Bank for payment card targeting affluent customers in Taiwan

In other noteworthy news concerning JCB, it has developed a new payment card for affluent customers in Taiwan (the JCB 'Eternity Card') in conjunction with Hua Nan Bank. This card includes a free limousine service to and from international airports in Taiwan, discounts at

five-star hotel restaurants and hot springs, and cashback related to card use.

UnionPay extends influence to Turkey through partnership with GarantiBank

In Europe, UnionPay has begun working with GarantiBank to expand acceptance of its cards in Turkey. As at mid-2015, around 5,000 ATMs and 500,000 POS terminals operated by the bank had been upgraded to accept UnionPay-branded cards. Moreover, to optimise user experience, specifically for customers whose native language is Chinese, the bank is providing Chinese language receipts from its POS terminals and installing Chinese language interfaces into all of its ATMs. The two parties hope that UnionPay's cards will be accepted at over 40% of POS terminals within a year. In addition, GarantiBank will eventually issue UnionPay-branded cards in Turkey.

Ecobank and MasterCard finalise pan-African payment solutions agreement

Pan-African banking group Ecobank has signed a multi-country agreement with MasterCard to introduce new payment solutions to more than 32 markets in sub-Saharan Africa. This initiative will see Ecobank issue MasterCard-branded credit,



debit and prepaid cards to millions of its customers over the next ten years and will also involve the rolling out by Eco-bank of thousands of mobile POS terminals to merchants in the countries in question. These will allow merchants to process MasterCard payment card transactions by connecting their smartphone or tablet to a secure card reader, enabling them to overcome infrastructure and communication challenges that may arise when using traditional POS devices.

RETAILER CARDS

Synchrony Financial renews credit card program deal with Mills Fleet Farm

In the US, Synchrony Financial has renewed its decade-long agreement to provide a private-label credit card program for Mills Fleet Farm, a retailer with 35 outlets based in Iowa, Minnesota, North Dakota and Wisconsin. In addition, the two partners also intend to launch a co-branded Visa card.

TRAVEL MONEY

Virgin Money partners with Travelex for new travel money service

In the UK, Virgin Money has announced the launch of a new travel money service in partner-

ship with Travelex. By means of the new service, customers can order foreign currency online, by phone or in any Virgin Money store. They can then choose to have their foreign currency delivered to their home or to pick it up at the store on the next working day for orders placed before 14.00.

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Global Affinity *Finance Club*

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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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