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QUARTER 2 2019

Global Affinity

Finance Club

Finaccord's newsletter about affinity financial services worldwide



Welcome back to your Club!

It is already fairly well-documented that developments in insurtech around the world are leading to the creation of numerous specialised intermediaries that offer innovative solutions to customer groups that often have very specific needs. However, what has been subject to less analysis is the way in which such intermediaries are active in partnership marketing both as partners for more established insurance providers and, in their own right, as product providers to affinity partners.

For example, this latest edition of the *Global Affinity Finance Club* picks up on Assurely, Insurninja, Pluto, Slice Labs and Ticker as insurtech firms with which mainstream insurance providers have established partnerships. Respectively, these ties are with AXA XL (for crowdfunder insurance), Baloise (for insurance for gaming equipment), Zurich (for last-minute travel insurance), Nationwide (for on-demand motor insurance) and Hood Group (for telematics-based motor insurance targeted at drivers of lower-value cars and vans).

Meanwhile, both Blink and Mile Auto have assumed the role of providers to affinity partners through their respective links with Blue Cross Canassurance (for real-time flight delay insurance) and Porsche (for pay-per-mile motor insurance).

There are also significant partner-oriented insurtech initiatives emerging from incumbent insurers as evidenced by a tie of Allianz Partners with Daimler for insurance for P2P (friends and family) car sharing and of MMA with Altaprofits for digital life insurance.

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Automotive Finance and Leasing for Consumers in Europe

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Commercial Non-Life Insurance in Italy: Size, Segmentation and Forecast to 2022

Commercial Non-Life Insurance in the UK: Size, Segmentation and Forecast to 2022

Extended Warranties for New and Used Cars in Europe

GAP Insurance for New and Used Cars in Europe

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

Travel Insurance and Assistance in the Asia-Pacific Region

Travel Insurance and Assistance in Europe

Travel Insurance and Assistance in Japan



Affinity Insurance News

ASSISTANCE

Assurant pilots telematics device that facilitates safer driving and speedier assistance

In the US, Assurant has launched Pocket Drive, a device that can be plugged into a vehicle's on-board diagnostics port beneath the dashboard, and which reveals data about the vehicle and how it is being used. Pocket Drive collects insights pertaining to the vehicle and communicates them via a mobile device app to the driver. Among other benefits, this means that drivers get easy access to the dealer service centre.

Furthermore, dealers can generate revenue through customer sales of Pocket Drive as a stand-alone product, or as an enhancement to a service contract or prepaid maintenance plan. They also can prompt visits to the service centre through the app's click-to-call button that appears in response to proactive maintenance alerts, diagnostic trouble code warnings, recalls and optional promotional offerings.

The AA extends pan-European road assistance partnership with Ford...

In a move that will benefit over 1 million drivers of Ford vehicles in the UK, the AA has ex-

tended its 13-year relationship with the automotive manufacturer by a further three years. Under the terms of the agreement, drivers of Ford cars and commercial vehicles will have access to the AA's full suite of roadside benefits which include road assistance, recovery and onward travel. In addition, Ford's UK will also enjoy the same entitlements across Europe through the AA's European breakdown service, which operates through a multi-lingual call centre in Lyon and that is operated in conjunction with ARC Europe. Likewise, Ford drivers visiting the UK from mainland Europe who need assistance will be attended to by the AA in the event of breakdowns.

Over the last year, the AA has renewed or extended its relationships with large automotive manufacturer groups including Jaguar Land Rover, Suzuki and VW. In addition, it has secured a three-year contract with Arval following a competitive tendering process.

... and wins packaged account contract with Lloyds Banking Group

In the UK, the AA has also been awarded a new five-year roadside assistance contract with Lloyds Banking Group with which it has had a long-standing partnership for more than 18

years. The deal means that the AA will service approximately 2.4 million customers with packaged bank accounts.

Groupe PSA selects the RAC as its partner for UK-based drivers

In another agreement for road assistance that encompasses the UK and continental Europe, the RAC has signed a new five-year contract to provide road assistance to Groupe PSA, the group that manufactures the Citroën, DS, Peugeot and Vauxhall brands, among others. The deal will see the RAC supporting more than 500,000 UK-based drivers of these vehicles including both individual and fleet customers. As part of the contract, the RAC will also be providing its extensive technical knowledge of Groupe PSA's vehicles not only to dealerships and repair shops but also to the group's own product development teams, to help in expediting the process of diagnosing and fixing faults and thus delivering better service to drivers.

Europ Assistance and Toyota combine for digital road assistance in Germany

In a collaboration with Toyota, Europ Assistance has launched a fully digital road assistance proposition in Germany. The new product builds on the existing road assistance partnership



between the companies and allows users to track the progress of the rescue service when they request assistance. In addition, it incorporates a 'virtual agent' that reduces any delay associated with rescue service dispatch.

Generali Global Assistance links with specialist provider for identity theft assistance

Generali Global Assistance, the US-based subsidiary of Europ Assistance, has announced a strategic partnership with Worldwide Rescue & Security, which is a division of AGIA Affinity Services that provides emergency travel protection and rescue services. In particular, the two companies will create security products aimed at providing identity resolution, assisting victims of fraud and identity theft to re-establish their credit standing. These services will be offered to members of affinity organisations and loyalty schemes.

COMMERCIAL INSURANCE

Aviva forms strategic partnership with The Hartford for corporate solutions

Aviva's Global Corporate and Specialty (GCS) division, which builds tailored insurance solutions for large corporate clients, has agreed to a strategic relationship with The Hartford, a

US-based insurance group. Specifically, the Hartford will join Aviva's multinational network, enabling Aviva to provide a comprehensive product suite to corporate customers with interests in the US. In return, Aviva will service policies for The Hartford's US-based customers who are doing business in which it is present.

AXA XL works with NIP Group to cover businesses in the US horticultural sector...

In the US, NIP Group, an insurance intermediary, has entered into an underwriting agreement with AXA XL for its GrowPro program which provides a comprehensive insurance solution for greenhouse growers, nurseries and garden centres across the country. The scheme covers proprietary stock (including hydroponic stock) and auto risks for horticultural businesses, and general and product liability, among other risks.

... and joins forces with insurtech firm to protect crowdfunding investors

Also in the US, AXA XL has rolled out a new insurance product called CrowdProtector in collaboration with Assurely, an insurtech firm that focuses on products created to support crowdfunding and digital assets. CrowdProtector is targeted at

investors and safeguards capital formation taking place through digital means, including equity crowdfunding and security token offerings.

AXA launches Spanish cybersecurity and legal protection policy with Ciberalarma

Meanwhile, in Spain, AXA has teamed up with Ciberalarma, a company that provides cybersecurity services, to launch a combined cybersecurity and legal protection insurance product. The partners report that the product is the first of its kind in Spain and that it incorporates a range of services such as blocking adverts, safe browsing for children, and anti-hacking and identity theft software, as well as continuous monitoring. Moreover, AXA will provide legal protection cover for legal costs arising from cyber-related risks such as fraud, identity theft and reputational damage.

Mitsui Sumitomo Insurance concludes strategic alliance agreement with Ingosstrakh

In Russia, Japan-based Mitsui Sumitomo Insurance has initiated a strategic alliance with Ingosstrakh, one of the country's leading non-life insurers, whereby it will utilise the latter's domestic and international network of partners to provide cover to Japanese corporations in countries in which Ingos-



trakh is active. In exchange, Mitsui Sumitomo will provide reinsurance support for Ingosstrakh.

HOUSEHOLD INSURANCE

Assurant ties with LeaseRunner for renters' insurance

In the US, Assurant has been selected to provide renters' insurance (also known as tenants' contents insurance) for landlords and tenants using LeaseRunner, a web-based app launched in 2011 that offers a full suite of online services to landlords including rental listing ad management, rental applications, comprehensive tenant screening services, electronic lease agreements, rent collection, and reporting and management tools. Suited to both multi-family and single-family units, Assurant's policy will be available to landlords and tenants using LeaseRunner in over 8,000 zip codes across all 50 states.

MAPFRE teams up with estate agency chain for household and home emergency insurance offer

In Spain, MAPFRE has announced a partnership for household and home emergency insurance with AQ ACENTOR, an estate agency chain that belongs to Aquila Capital. Specifically, it is being offered at no

cost for one year to customers acquiring selected homes through AQ ACENTOR with home assistance sourced from MULTIMAP, an assistance brand belonging to MAPFRE itself. The homes in question are around 8,500 that are subject to special promotions in major cities such as Barcelona, Madrid, Malaga and Valencia. According to AQ ACENTOR, the deal represents a part of its strategy (branded as 'AQ Acentor & YOU') to not merely facilitate the acquisition and sale of homes but to also provide an on-going service to homeowners.

Homelyfe links with Freedom Brokers to accelerate distribution of its policies

In the UK, Homelyfe, an insurtech firm specialising in household insurance, has linked with Freedom Brokers as a distribution partner. In particular, Homelyfe will make its Aventus platform available via the website of Freedom Brokers. Aventus leverages data provided by potential customers to identify the products best suited to their particular needs.

LIFE, HEALTH AND CREDITOR INSURANCE

AXA seeks to reach under-insured customers via mobile network provider in Thailand

In Thailand, AXA has started collaborating with AIS, a mobile network operator with around 41 million customers in total among which 33 million are prepaid customers. The principal aim of the initiative is to provide insurance to individuals who are either under-insured or who have no insurance at all. Indeed, much of the Thai population is believed to be under-insured which is in part because traditional distribution channels are not effective in reaching them and in part because products are designed mainly for more affluent customers. Free accidental death, disability and hospitalisation insurance will be provided to customers who have enrolled already in the loyalty program of AIS and those who top up their prepaid balances with larger amounts receive a better level of coverage.

Altaprofits ties with MMA to diversity into digital protection-related life insurance

In France, MMA (a subsidiary of the Covéa group) has agreed to sell its protection-related life insurance through Altaprofits, an online broker. The whole buying process can be completed online and involves a simulator that can produce a quotation for customers in just a few seconds plus electronic signatures and digital policy certificates. As a result, costs are reduced for both firms and there



is no need to charge customers an initial set-up fee. Hitherto, Altaprofits has concentrated on savings products so the move into protection-related life cover represents an expansion of its range.

APRIL and Generali develop creditor insurance product that includes cover for psychiatric disorders

Also in France, APRIL, an affinity broker, has begun distributing a new mortgage-related creditor insurance policy designed by Generali that covers death, total and partial disability, and psychiatric disorders. This policy joins a range of six other creditor insurance products already available via APRIL, five of which have been designed by APRIL itself, in partnership with Axéria Prévoyance, Groupe PREVOIR and MNCAP, and one by AXA. The new product from Generali is deemed particularly suitable for more junior employees and those under 45 years of age.

Aviva seeks to enhance health insurance offer by working with RBM Assicurazione Salute

In Italy, RBM Assicurazione Salute, a specialist health insurer, has agreed to assist with the development of Aviva's range of health insurance products, which includes acting as their co-

-insurer and utilising Previmedical, its own network of accredited clinics and doctors. With the enhanced range of products, the two partners will be aiming to maximise sales through bancassurance, multi-tied agents and digital distribution channels with a particular focus on targeting self-employed individuals who lack the social welfare security that employees have.

HDI ties with Icatu Seguros for life and personal accident insurance cross-selling initiative

In Brazil, HDI (a brand belonging to Talanx) and Icatu Seguros have announced a partnership to cross-sell life and personal accident insurance products underwritten by the latter to the 2.5 million customers of the former. Profits will be split evenly between the two partners and it is possible that a joint venture company will be established in future.

MOTOR INSURANCE

Porsche introduces pay-per-mile insurance policy in the US

In the US, Porsche Financial Services and Mile Auto, a pay-per-mile motor insurance company, have announced an agreement to establish a Porsche-branded pay-per-mile insurance

policy. By means of the technology developed by Mile Auto, policyholders will receive tailored rates and full transparency on mileage data collection. Moreover, rather than relying on black box tracking devices or smartphone apps, Mile Auto's technology simply verifies the vehicle and the mileage from photos sent from customers' smartphones.

Nationwide co-operates with Slice Labs to develop insurance for 'gig economy' drivers

Also in the US, Nationwide has developed an on-demand insurance product for 'gig economy' drivers who work for the new generation of mobility companies such as Lyft and Uber. This is being made possible through its partnership with Slice Labs, an insurance cloud services platform provider. The product is being made available via an app with premiums aligned in bands according to the time spent driving customers booked through such mobility companies.

Toyota offers discounts on insurance with Progressive for drivers who share their data

Again in the US, Toyota Insurance Management Solutions has teamed up with underwriter Progressive Insurance to pro-



vide owners of connected Toyota vehicles with an opportunity to seek insurance discounts from Progressive. Specifically, Toyota owners who consent to share driving data from vehicles equipped with Toyota data communication modules will also have the opportunity to share this data with Progressive in return for a potential discount on their motor insurance.

Hood Group targets telematics-based motor insurance through initiative with Ticker

Returning to the subject of telematics-based insurance partnerships, albeit this time in the UK, Hood Group has commenced a three-year contract with Ticker, an insurtech firm specialising in motor insurance. In particular, Ticker has developed a telematics-based insurance proposition suitable for lower-value cars and vans rather than being targeted at higher-premium younger drivers who, hitherto, have constituted a core audience for this type of technology. This provides Hood Group, an intermediary whose main specialisms have been household and travel insurance, with access to a differentiated offering for motor insurance.

AXA creates on-demand insurance for Madrid-based mobility club

Another telematics-related mo-

tor insurance partnership will see AXA's Spanish unit working with Pick & Drive, a car club with vehicles located in various underground car parks in Madrid and on the outskirts of the city. Members of the club are able to avail themselves of eco-friendly cars and motorcycles plus e-bikes. Specifically, AXA has devised an insurance program for Pick & Drive that protects both customers (when a vehicle or bike is rented) and the fleet of vehicles and bikes (when they are parked). The users of Pick & Drive are insured according to the period over which the vehicle or bike is used, adjusted for the risk of each specific situation.

Daimler introduces short-term motor insurance in Germany with Allianz Partners

In Germany, Allianz Partners has announced that it is underwriting a new digital short-term insurance product from Daimler Insurance Services that covers people who are temporarily lending their car to friends or family. The policy includes 24-hour road assistance and also allows customers to reduce the deductible while the car is lent. Moreover, the two partners have also rolled out another new short-term product covering test drives of cars at dealerships and again permitting a reduced deductible. Both policies can be bought via an app.

ERGO develops motor insurance for international car club specialising in long-term hire

As part of an international agreement spanning Europe and the US, ERGO Mobility Solutions, a division of ERGO that specialises in the development of ties with companies in the automotive sector, has begun providing bespoke motor insurance cover to customers of Fair, a car club specialising in long-term hire that enables its customers to rent vehicles through its app and to use them for up to two years. The agreement means that Fair's customers are now able to benefit from customised digital insurance for the vehicles that they use in addition to the maintenance, road assistance and warranty cover that was already available to them.

PRODUCT WARRANTIES / INSURANCE

Generali develops insurance for a new generation of electric mobility products with French broker

In France, Generali has created a partnership with broking group ASSU 2000 to develop and launch a comprehensive suite of insurance products for electric vehicles, electric bicycles (e-bikes) and other personal electric mobility products such



as gyropods, hoverboards and scooters that have a maximum speed of 40 kilometres per hour. For the insurance for e-bikes and other mobility products, the partners have introduced four options priced from EUR 3 to EUR 16 per month which they believe to be unique to the market. The simplest is a liability-only product but other options variously include cover for bodily injury, damage and theft. The policies are being promoted via the broker's ASSU 2000, Assureo, Euro-Assurance and maXance brands.

Baloise works with insurtech specialist to develop insurance for gaming equipment

In Switzerland, underwriter Baloise has joined forces with insurninja, a Dusseldorf-based e-sports, gaming and digital entertainment insurance start-up, to sell insurance for gaming equipment. Baloise already has some experience in the gaming and e-sports industry as it became the first underwriter in Switzerland to offer this type of insurance in 2017. The partnership with insurninja aims to create new points of contact and distribution channels in what is believed to be an emerging and rapidly-growing client segment. Baloise states that the global online and video gaming market has been growing at double-digit rates in recent years and that in Switzerland, in particular, it esti-

mates that there are up to 1.5 million active gamers. Therefore, Baloise expects to be able to serve a significant customer segment with tailor-made insurance solutions.

Bupa ties with IAG to target Australian renters

In Australia, Bupa has introduced on its website a new insurance product underwritten by IAG that can be used to cover damage and loss of a variety of valuable items including mobile phones, tablets, bicycles and musical instruments. The rationale is to serve customers, especially renters, who are most interested in acquiring cover for the possessions that they value the most rather than all of them. Based on research, Bupa believes that almost two thirds of renters in Australia do not take out any insurance for their possessions.

Assurant initiates device protection scheme with Visible

In the US, Assurant has unveiled a partnership with Visible, a digital prepaid talk, text, data and mobile hotspot provider backed by Verizon, for a branded insurance program. The scheme incorporates device protection with on-device diagnostics and support via its Pocket Geek digital helpdesk and includes coverage for accidental damage, loss, theft and

out-of-warranty mechanical breakdown.

SPB bolsters mobile phone protection capabilities in Austria by acquiring M-REP...

In Austria, France-based affinity broker SPB has acquired M-REP, a firm specialising in repairs and servicing in relation to smartphones. The move assists with the expansion of SPB across Europe and will allow it to provide repairs and other services to Samsung in Austria via centres located in Vienna and Graz.

... and unveils new acquisitions in same arena in the UK

Meanwhile, in the UK, affinity broker SPB has announced the acquisition of two specialist intermediaries, namely Loyal Insurance Services and Square Pound. As respective owners of the Insurance2go and Better Buy Insurance brands, Loyal Insurance Services and Square Pound claim to be among the UK's largest online providers of mobile phone and gadget cover.

Defend Insurance Group works with Business Lease for extended warranties

In Slovakia, Defence Insurance Group has entered into an extended warranty partnership with Business Lease, a firm that



provides a variety of operational and financial leasing services for both private and commercial vehicles. By means of the tie, Defend will cover every vehicle in the Business Lease fleet in the country up to a maximum of three years. Moreover, in future, the companies intend to expand the agreement to include the operations of Business Lease in Romania.

TRAVEL INSURANCE

AXA seeks to insure Chinese travellers through the WeChat app...

In China, AXA has launched AXA Go as a product that can be integrated directly into WeChat, a highly popular multi-purpose messaging, social media and mobile payment app developed by Tencent that has around 1 billion users. The product goes beyond traditional travel insurance by providing an emergency button in the event of hospitalisation or need for repatriation plus information about the destination country such as typical weather and socio-cultural customs. Furthermore, claims can also be made through the app. AXA believes that around 135 million Chinese tourists travel abroad every year and it has the target to insure 1% of them within the next three years.

... commences travel insurance arrangement in Europe with FlixBus...

Via an agreement with FlixBus, which claims to be the largest inter-city coach network in Europe, AXA has begun protecting coach travellers departing from Austria, Belgium, France, Germany, Italy, Luxembourg and the Netherlands by providing luggage and missed connection insurance as separate covers, plus both in a combined policy. Launched in 2013, FlixBus connects more than 2,000 destinations across 29 countries via 350,000 daily connections. Moreover, it has recently introduced the first electric coach service on a long-distance route in Europe and also has plans to enter the railway sector.

... and works with Spanish specialist in customised travel solutions

In Spain, AXA has signed an agreement to offer travel insurance to customers using Travelfine, a digital platform run by GlobalFine, an intermediary. TravelFine specialises in developing customised travel solutions adapted to the needs of individual travellers.

Europ Assistance buys partnership-oriented travel insurance MGA in the US

In the US, Europ Assistance,

the international assistance arm of Generali, has announced that it has acquired Trip Mate, an MGA focused on travel insurance, from broking group Arthur J. Gallagher. Europ Assistance, which operates in the US through its subsidiary Generali Global Assistance, believes that the transaction cements its presence in the country as one of the leading providers of travel cover. It is planned that Trip Mate will continue to operate under its current brand, maintaining its customer-centric focus on building long-standing distribution relationships with a principal focus on major travel agency chains and tour operators.

IMG develops travel protection plan for cruise travellers with VisitorsCoverage

Also in the US, International Medical Group (IMG) has launched SafeCruise, a travel protection plan for cruise travellers. The new product was developed in partnership with VisitorsCoverage, an insurtech company based in Silicon Valley that helps travellers to buy suitable travel insurance online. The new product offers protection from some of the most common issues that can impact cruisers such as trip cancellation, trip interruption, emergency medical evacuation and coverage for unexpected events. Another feature of the plan is an



optional 'cancel for any reason' benefit: in case of cancellation due to events not specified in the policy, the underwriter will still reimburse up to 75% of prepaid, non-refundable trip costs. IMG and VisitorsCoverage hope to reach a significant number of potential clients with the product due to the increasing popularity of cruises.

Allianz Global Assistance works with network focused on luxury and experiential travel

In Canada, Allianz Global Assistance has been selected as its travel insurance and assistance partner by Virtuoso, a travel agency network focused on luxury and experiential travel. This arrangement follows on from an existing partnership with Virtuoso in the US. The Virtuoso network includes around 1,000 travel agency partners plus 20,000 travel advisors and, at the time of the agreement, was reporting annual revenues of USD 26.4 billion.

Blink widens distribution of proactive flight delay insurance offer in Canada

Also in Canada, Blink, an insurtech firm owned by CPP Group that specialises in providing proactive real-time insurance covering flight delays, has established a partnership with Blue Cross Canassurance. This follows on from similar partnerships with

Blue Cross in both Ontario and Québec. Blink allows customers to acquire supplementary disruption cover wherein their flight is monitored in real time. If a flight is delayed by three hours, the policyholder can either choose to access the airport lounge or claim back cash, and if a flight is delayed by six hours, the customer is able to use Blink's app to book a room in a hotel and to claim a one-off compensatory payment of EUR 250. Moreover, if a flight is cancelled the app will find an alternative flight and book the customer on it, subject to his or her agreement.

Zurich backs insurtech firm seeking to disrupt UK travel insurance market

In the UK, Zurich has announced that it is backing Pluto, an insurtech firm focused on travel insurance for the many millennial customers – estimated at 60% of the total – who currently travel overseas without acquiring cover. With underwriting and claims management provided by Zurich, the new offering, which is designed for sale via mobile devices and is intended to be jargon-free, is able to provide customers with an insurance quote in around 60 seconds or up to three minutes if they decide to customise their own policy. Moreover, after buying travel cover from Pluto, customers can manage their pol-

icy via Facebook Messenger. This gives them instant responses if they need to make a claim, edit their policy or generally find out anything about the policy.

Collinson Group gains travel insurance contract with Saga

Also in the UK, Saga, a company that caters to the insurance, travel and other needs of those aged over 50, has appointed Collinson Group as its travel insurance partner. Collinson will provide a full-service insurance solution, including optional add-ons, for customers acquiring travel services from Saga. As a part of the arrangement, Collinson will also organise cover for customers of Titan Travel, a luxury travel specialist owned by Saga.

HanseMerkur bolsters array of travel insurance partnerships in Germany

In Germany, HanseMerkur has announced new travel insurance distribution partnerships with a number of online travel specialists, namely HLX.de, lastminute.de, Lufthansa Holidays, SWISS Holidays and weg.de. In addition, the insurer has also renewed several existing partnerships. Notably, it has extended its partnership with AIDA Cruises for a further three years. Furthermore, other partnerships that it renewed in-



cluded those with travel agencies such as Lufthansa City Center, PHOENIX REISEN and RSD Reise Service Deutschland.

Nobis Filo Diretto wins mandate with major Italian tourism group

In Italy, Nobis Filo Diretto has agreed to make its travel insurance policies available to travel agencies and other businesses affiliated with the Uvet Group, which provides services and solutions for business travel and events, as well as for tourism in general. The agreement was intermediated by Paffer, an insurance intermediary. In particular, members of the Uvet Group will be able to purchase travel cover from Nobis Filo Diretto via a digital platform called Aroudeasy, which is powered by Paffer.

GENERAL

ERGO chosen as official insurance partner by major German trade union

In Germany, and as a part of a two-year deal, ERGO has been chosen as the official insurance partner of ver.di, a major trade union which represents employees from a diverse range of service-based sectors from the arts to finance. In particular, ERGO has begun offering bespoke advisory services and selected in-

surance and pension products specifically tailored to the needs of ver.di's members and at competitive rates through the trade union's online platform which is also a source of other products and services.

Württembergische distributes insurance through Auto Club Europa

Also in Germany, insurer Württembergische has announced a partnership with Auto Club Europa (ACE), an automotive club with over 630,000 members. This allows the members of ACE to acquire a variety of life, non-life and health insurance products underwritten by Württembergische which can be selected either via one of the insurer's tied agents or through Adam Riese, an independent agent.

AXA sets up affinity insurance scheme for artisanal enterprises in northern Italy

In Italy, AXA has set up an affinity insurance program for the more than 100,000 artisanal businesses that are members of the Unione Artigiani di Milano e Monza-Brianza. The range of policies available includes health and home insurance as well as cover for work-related risks and can be tailored to meet the needs of both SMEs and self-employed individuals. For example, cover for cyber security,

IT assistance and legal protection can be added to standard policies insuring liability or theft or damage to tools and goods. In respect of health cover, additional services include medical consultation by phone or video both from Italy and abroad, getting prescriptions from nearby pharmacies, and receiving medications directly at home.

MAPFRE collaborates further with Amazon in Spain in two fields

In Spain, as a part of its wide-ranging strategic relationship in the country with Amazon, MAPFRE has announced that dedicated lockers are being installed in a number of its offices, including nine of its sales offices, thereby providing customers acquiring goods from Amazon with a convenient means of collecting them. A number of lockers have also been located in MAPFRE's own administrative offices for the benefit of its employees.

Furthermore, another initiative involving the two companies has seen MAPFRE offer free home assistance services (up to a maximum of three hours of work) to members of its partner's 'Amazon Familia' program who are expecting a child or who have recently had or adopted one, and who have set up a birth present list on Amazon and spent at least EUR 10



on baby-oriented products sold by the company.

Zurich works with SignLive to help hearing impaired customers

In the UK, Zurich has unveiled a partnership with SignLive, a British Sign Language (BSL) online interpreting service, for the benefit of its deaf and hard-of-hearing customers. In fact, Zurich believes that it is the first insurer in the UK to offer this service which enables customers with impaired hearing to contact the insurer using a SignLive video interpreter. The interpreter acts as a middleman on behalf of the customer, carrying out his or her instructions, liaising with the insurer and sharing feedback with the customer.

Customers using the service for the first time need only to register with SignLive to complete online security and video quality checks before accessing an interpreter. Once registered, they can access the free service from any mobile device by downloading the app from the App Store or Google Play. They can also access it by installing the SignLive system on their desktops without having to download additional software.

Bancassurance News

COMMERCIAL INSURANCE

MAPFRE commences commercial lines partnership with bank focused on professional customers

In Spain, MAPFRE has begun collaborating with Arquia Banca to offer a range of insurance products suited to the needs of the bank's customer base which is mainly composed of professionals such as architects and lawyers. Indeed, Caja Abogados, a savings institution focused on lawyers, merged into Arquia Banca at the end of 2017, taking the combined entity's funds managed to almost EUR 3 billion. At the outset, the policies in question will include funeral expenses, home and motor insurance; these will be distributed through the bank's network of 39 branches.

LIFE INSURANCE AND PENSIONS

ICICI Bank launches deposit and savings accounts with insurance benefits

In India, ICICI Bank has launched a range of deposit and savings account products for its customers that incorporate life and health insurance options. For instance, customers aged

from 18 to 50 who take out its FD Life account, which is a part of the broader FD Extra range, obtain term life insurance underwritten by ICICI Prudential Life Insurance, an insurer co-owned by the bank, that is free for the first year and can be renewed on a paid-for basis in successive years. Moreover, premium savings accounts are also being made available that allow customers to select higher-value life and health insurance options.

Franklin Madison uses Sirius for protection products to be sold via banks and credit unions

In the US, Franklin Madison Group (an intermediary formerly known as Affinion Insurance Solutions) has entered into a strategic partnership with insurer Sirius. Covering accidental death and dismemberment, hospital accident plans, recuperative care and life insurance products, Franklin Madison Group considers the relationship to represent a part of its on-going investment in product innovation for banks and credit unions which constitute one of its core distribution channels.

Virgin Money seals investment and pensions joint venture with Aberdeen Standard Investments

Also in the UK, Virgin Money



(a subsidiary of CYBG) has signed a joint venture agreement with Aberdeen Standard Investments (ASI), that will entail the conditional sale of 50% of Virgin Money Unit Trust Managers (VMUTM), its asset management business, for at least GBP 40 million. Note that this also includes Virgin Money's in-house pension product. Benefits include the expectation that Virgin Money's customers will get access to a broader range of funds and solutions at a competitive cost. Furthermore, in the wake of the acquisition of Virgin Money by CYBG in October 2018, the joint venture will also be employed to offer investment products to CYBG's total of around 6 million clients in due course, most of which are customers of the Clydesdale Bank and Yorkshire bank brands.

PG Mutual secures tie with Chorley Building Society for income protection policies

In the UK, the Chorley Building Society has selected PG Mutual as its provider of income protection insurance, a type of cover that provides an income for policyholders if they are unable to work due to illness, accident or injury. In addition, a minimum capital sum of GBP 10,000 and six months of income benefit is payable to family members in the event of death for customers with a

higher-value variant of the policy, and all customers benefit from the fact that the insurer returns profits to them in proportion to the length of time that they have held the cover. The product also incorporates free digital access to a doctor on a 24/7 basis plus a phone-based counselling service for themselves and their family. Both new and existing members of the building society can obtain a personal quotation via PG Mutual's website.

GENERAL

MAPFRE combines with Santander for non-life bancassurance venture in Spain...

In Spain, and following a competitive tender initiated by the bank to identify the most appropriate partner for it, MAPFRE has entered into a bancassurance alliance with Santander with a focus on not only motor insurance but also commercial lines insurance for self-employed individuals and companies. Specifically, the two partners are creating a joint venture in which MAPFRE holds an equity stake of 50.01% at a cost to it of EUR 82 million with Santander Seguros, a bancassurance subsidiary of the bank, owning the rest of the shares.

By means of this agreement, the

Santander network in Spain, which is composed of more than 4,000 branches, will act as an exclusive distributor of the insurance types in question until the end of 2037. Subject to receiving the requisite authorisations, it is hoped that the new company will commence operations in the final quarter of 2019.

... and wins Actinver as a bancassurance partner in Mexico

Meanwhile, in Mexico, MAPFRE has concluded a strategic alliance with Actinver, a bank specialising in private portfolio management, for the promotion of its full range of insurance products. This follows on from an earlier deal agreed in 2017 wherein the bank has been marketing two of MAPFRE's retirement savings products.

Cattolica renews and reconfigures joint ventures with ICCREA Banca

In Italy, Cattolica and ICCREA Banca have entered into exclusive negotiations concerning a potential reconfiguration of their existing partnership which is scheduled to expire in mid-July 2019. Specifically, it is likely that Cattolica will acquire an additional equity stake of 19% in BCC Vita and BCC Assicurazioni, which are, respectively, a life and a non-life insurer co-



owned by the two entities. This will cause Cattolica's stake in the joint ventures to rise to 70%.

Affinity Banking News

AFFINITY BANKING AND CARDS

Sberbank chosen by METRO Cash and Carry as financial services partner for its customers

In Russia, Sberbank has established an agreement with METRO Cash and Carry, a self-service wholesaler with operations across Europe, the Asia-Pacific region and North Africa, to offer merchants buying stock from METRO Cash and Carry a package of services that include better conditions for acquiring, cashback, card issuance and other financial solutions. The initiative is intended to build on a program created by METRO Cash and Carry for grocery store owners with the aim of helping them to run their business more efficiently. Participants in the program are offered various services ranging from assistance with the layout of stores to marketing and communications support.

HDFC Bank ties with Assam Rifles for affinity banking service

In India, HDFC Bank has

signed a memorandum of understanding with Assam Rifles, one of the oldest divisions of the Indian army, whereby over 60,000 soldiers plus other staff members belonging to the division, plus their families, are being offered various banking services on preferential terms including salary accounts, loans, credit cards and free ATM transactions. As a part of the agreement, HDFC Bank is also providing two ambulances to Assam Rifles whose medical facilities are often the only medical centres in some remote parts of India.

AUTOMOTIVE FINANCE

Toyota Financial Services creates innovative short-term leasing joint venture with Sumitomo Mitsui

In Japan, Toyota Financial Services and Sumitomo Mitsui Auto Service Company, a vehicle leasing arm of the Sumitomo Mitsui Corporation, have combined to set up a joint venture for short-term leasing branded as Kinto. Initially, the proposition is being offered on a trial basis to Lexus and Toyota drivers as a month-long leasing contract that includes insurance, vehicle tax, registration charges and scheduled maintenance.

Moreover, later in 2019, a system will be introduced wherein

customers are able to earn points based on the extent to which they drive safely. It will then be possible to use these points to reduce monthly vehicle rental fees. Because the system will be based on a blockchain ledger, points earned can be redeemed instantly thereby differentiating from traditional loyalty schemes wherein it can sometimes take several weeks for points earned to become available.

Rabobank develops safe payment service for car dealers with GoCredible

In the Netherlands, Rabobank has launched Rabo Safe2Pay, a payment service targeted at car dealers that facilitates the sale of used cars with a value of up to EUR 50,000. Developed in conjunction with GoCredible, a fintech company which records and monitors exchanges between buyers and sellers, Rabo Safe2Pay aims to offer higher security throughout the payment process. In particular, the buyer does not transfer the money directly to the seller but, rather, it is held by Rabo Safe2Pay until delivery of the car at which point funds are transferred to the seller.

ALD Automotive and E.ON join forces to target users of electric vehicles

In an agreement with the poten-

tial to span five countries in Europe (namely, Denmark, Germany, Norway, Sweden and the UK), ALD Automotive has disclosed that it will begin offering finance and mobility services to both private and corporate customers of energy company E.ON who wish to use electric vehicles. In Denmark, customers of ALD Automotive who already use E.ON's energy services or charging networks will gain automatic entitlement to an electric vehicle leasing scheme. Meanwhile, in Norway, the two partners have launched a corporate fleet solution that combines leasing of electric company cars with a fuel card for electricity, with E.ON taking care of the invoicing process.

Synchrony Financial increases acceptance network for automotive sector credit card

In the US, and by means of multiple partnerships, Synchrony Financial has disclosed that it has achieved a substantial expansion of its network of merchants accepting its Car Care credit card by more than tenfold. Indeed, its cardholders are able to use their cards at more than 500,000 locations across 25 mobility-themed categories including auto parts and service, car washes, parking, petrol (gas), ride sharing and others. Introduced in 2017, the Car Care card is a credit card with

no annual fee that aims to meet the needs of drivers by offering a dedicated payment solution for both planned and unexpected car expenses. This includes periodic finance promotions on purchases above a certain threshold. Synchrony Financial is also working with Discover Financial to achieve greater acceptance of the card within the broader automotive category, beyond the parts and service sub-category that it is focused on presently.

CO-BRANDED CARDS

Apple unveils co-branding program with Mastercard and Goldman Sachs

In the US, Mastercard (as network) and Goldman Sachs (as issuer) are working with Apple for the launch of Apple Card, a new co-branded credit card offering. The card is built into the Apple wallet app, allowing cardholders to make mobile payments linked to the card using Apple Pay technology. However, a physical card is also available which is characterised by having no card number, security code or signature. This identifying information is available instead through the mobile app.

American Express renews co-branding partnership with Air Canada...

American Express has announced the renewal of its partnership with Air Canada for a further ten years. This agreement encompasses a new loyalty program that will be launched in 2020 that will include co-branded payment cards and participation in the American Express Membership Rewards program, as well as other elements. American Express cardholders who are members of the existing Aeroplan loyalty program will be able to transfer across their miles earned with that program.

...and arrives at analogous agreement with Marriott International

In another travel-related co-branding initiative, American Express has updated its card partnership with hotel chain Marriott International to include Marriott Bonvoy, Marriott's new loyalty program. As a result, all co-branded consumer and business cards previously issued will be re-branded under the name of the new program. Moreover, both those cards and ones newly issued will allow travellers to earn and redeem points across the hotel chain as well as the ability to claim welcome bonus points, a free night each year and complimentary premium internet access, plus other benefits.

CIMB Niaga issues co-branded card with AccorHotels in Indonesia

In Indonesia, CIMB Niaga, the country's sixth-largest bank by assets, and Mastercard are working with the AccorHotels chain to launch a co-branded credit card. Cardholders can earn points by using the cards at the partner's hotels. Moreover, free benefits include airport lounge access plus travel accident and inconvenience insurance. The AccorHotels franchise is one of the largest hotel groups in the world outside of the US, and includes luxury hotel brands such as Fairmont, Novotel and Sofitel, as well as mid-range options like Adagio and Mercure.

ČSOB expands the range of benefits available to sports fans subscribing to its payment cards

In the Czech Republic, ČSOB has been running a portfolio of co-branded payment cards developed in conjunction with sports clubs since 2015; this extends to eight clubs presently spanning football, ice hockey and golf. The bank has disclosed that it is now in the process of expanding the general utility of and benefits applied to these cards. For example, supporters of Slovan Liberec, a football club, can use their co-branded card as a season ticket. Likewise, supporters of the Motor České

Budějovice ice hockey club can now sync their cards to the club's mobile app to order refreshments during a match or to buy match tickets.

COMMERCIAL BANKING

Crédit Agricole rolls out affinity banking service for members of farm tourism network

In France, Crédit Agricole has signed a partnership to offer preferential banking rates to members of Bienvenue à la Ferme ('Welcome to the Farm'), a network of around 9,000 farms founded by the French chamber for agriculture that is focused on tourist-oriented activities such as homestays and farm-style dining. This arrangement includes preferential rates for members of the Bienvenue à la Ferme network, including an electronic payment solution tailored to direct selling, and training for local chambers for agriculture based on Crédit Agricole's electronic banking expertise. For example, farmers can improve on their online profiles by capitalising on Crédit Agricole's new e-tourism solution. Crédit Agricole believes that the agreement will provide farmers with valuable support to diversify their revenue streams.

BMO Harris Bank selected to provide finance to members of the American Dental Association

In the US, BMO Harris Bank, a subsidiary of Canada-based BOM group (Bank of Montreal), has been named as exclusive lender for practice finance for members of the American Dental Association (ADA). In fact, the bank will be the only bank recommended by ADA Member Advantage, a program managed by ADA that promotes benefits and discounts for over 163,000 members belonging to the association across the US.

CONSUMER FINANCE

Klarna links with online platforms for a range of payment solutions

Across several countries in Europe, international online finance and payments firm Klarna has launched a number of new partnerships.

Notably, it has teamed up with online travel platform Expedia to roll out a travel-now-and-pay-later deferred payment option for German and Scandinavian customers of Expedia plus subsidiary brands such as ebookers.com and Hotels.com. Individuals purchasing flights or making travel arrangements

through Expedia in Denmark, Germany, Norway and Sweden are being offered the so-called 'Slice it' and 'Pay later' options. The former enables customers to spread the costs of their holiday across several instalments while the latter makes it possible for them to delay payment for up to 60 days following the time of the booking. Klarna has stated that this arrangement has been inspired by research that it had commissioned indicating that travellers were sometimes concerned at the prospect of paying for their holiday or travel costs upfront and were thus likely to rein in their holiday spend, compromising the overall quality of the trip. The new payment options aim to alleviate customers' anxiety in respect of their travel budget and to provide flexibility for planning trips.

Meanwhile, Klarna has created a flexible payment solution for customers of Alternative Airlines, a UK-based flight search website that specialises in providing travellers with flight choices to remote destinations around the world. In this case, its 'Pay later' solution enables passengers to pay for their travel up to 30 days after the purchase with no interest or extra fees incurred. Klarna intends to roll out the agreement subsequently in Germany and the Nordic region.

Finally, in Sweden, Klarna has

begun offering the option of linking credit cards that it issues with Google Pay thus enabling its cardholders to make purchases on their Android phones or other Android devices. The partnership with Google was unveiled alongside a parallel announcement that Klarna would be introducing four new designs for its existing card product.

Synchrony Financial targets expansion in pet health sector by acquiring Pets Best...

In the US, Synchrony Financial has bought Pets Best, an Idaho-based pet health insurance company with more than 125,000 policies in force and annual claims worth around USD 200 million in the most recent year. The move brings Pets Best under the umbrella of Synchrony's CareCredit consumer financing platform. Currently, CareCredit offers health, wellness and personal care credit products that can be used to pay for a variety of healthcare expenses, now including veterinary care.

As a result of this acquisition, customers of Pets Best gain access to CareCredit financing solutions. Furthermore, CareCredit will be able to leverage the experience of Pets Best in the growing pet health insurance market while Pets Best will be able to tap into CareCredit's healthcare market penetration and access to veterinary prac-

tices and industry associations. Synchrony Financial believes that overall expenditure on pets in the US is likely to have surpassed USD 72 billion in 2018 and that the pet health insurance market is expected to double in value by 2022.

... and is chosen by healthcare payment software company to develop digital credit facility

In another development involving Synchrony Financial in the US, Simplee, a developer of payment software for the healthcare industry, has partnered with CareCredit, the health and wellness consumer financing division of Synchrony Financial, to introduce a digital credit facility for its customers. The Simplee platform currently features custom self-directed payment options and provider financing plans. However, with the addition of CareCredit, healthcare service providers are able to offer patients a revolving line of credit that can be used to finance their bills, that has broad utility across patients' various healthcare needs and that is fully integrated within the Simplee platform.

Specifically, providers in the CareCredit network can offer promotional financing options for purchases of USD 200 or more, including no interest if the bill is paid in full within six,

12, 18 or 24 months. The two parties have also agreed to create and pool data, reporting and analytics.

Orient Corporation backs education loans issued by Kobe Shinkin Bank

In Japan, Orient Corporation has agreed to back a new consumer loan product being distributed by Kobe Shinkin Bank, a regional bank that serves customers in the Hyogo prefecture. The loan is capped at JPY 10 million, with an interest rate of 3.5% in the first year and 3% in subsequent years and can be used by parents to pay for their children's tuition fees from junior high to graduate school. Moreover, customers who are employed by businesses affiliated with the bank will have their interest rates on the loan lowered by a further 0.5%.

INTERNATIONAL PAYMENTS / REMITTANCES

Western Union expands money transfer services in US through tie with Dollar General...

In the US, Western Union has formed an alliance with Dollar General, a chain of variety stores specialising in the sale of discounted products, to offer its customers in-store money transfer services. Specifically, the

agreement allows customers of Dollar General to initiate international and domestic money transfers digitally through the Western Union mobile app or by visiting its website and to then pay or receive the funds in person at Dollar General locations. This helps Western Union to expand its reach in the US, already spanning more than 40,000 agent locations, by a further 30%.

... and co-operates in the same field with Filipino e-wallet provider

In the Philippines, Western Union has announced a partnership with Coins.ph, an e-wallet provider, that will allow more than 5 million customers of the latter to receive international and domestic money transfers directly into their accounts. According to the World Bank, the Philippines is one of the top remittance-receiving countries in the world.

Alipay supplies technology for blockchain-enabled Malaysia-to-Pakistan money transfer service

In Pakistan, Telenor Microfinance Bank, a subsidiary of Norway-based telecoms firm Telenor, has launched a Malaysia-to-Pakistan remittance service using blockchain technology supplied by Alipay. The bank states that this initiative,

which also saw the involvement of Telenor's Malaysian fintech subsidiary Valyou and its Pakistan-based mobile banking arm Easypaisa, is the country's first blockchain-enabled international remittance service which aims to boost the speed and efficiency of cross-border payments. As a part of the deal, Alipay has agreed to waive transaction fees for use of its technology over an initial one-year trial period. For historical and cultural reasons, the Malaysia-to-Pakistan remittance route is an important one that is believed to be worth around USD 1 billion in transfer values each year.

MOBILE / ONLINE PAYMENTS

Mastercard expands its partnerships with urban transit systems in the US...

In keeping with previous quarters, Mastercard has sustained a high level of activity in growing its partnerships worldwide for mobile and contactless payments. For instance, in the US, it has announced the expansion of its partnerships with an array of urban transit systems, with more than 20 cities to be covered in the next few years. At the time of the announcement, Mastercard payments could be made in 16 cities with New York due to launch contactless facilities later in 2019. This ex-

pansion follows previous launches of contactless transport payments in Hong Kong, Singapore and Sydney.

... continues its foray into wearable payment devices in Sweden...

Moreover, in Sweden, Mastercard has launched a partnership with Fidesmo and TRIWA, both of which are fintech firms that enable customers to link wearable devices to their payment cards. In particular, TRIWA specialises in the production of watches that can be used to make payments using Fidesmo's payment platform, which is in turn linked to a Mastercard-branded card. At launch, the watches could be linked to cards issued by Eurocard, SEB and SEB Kort.

... establishes partnership for mobile financial services with MegaFon in Russia...

In Russia, Mastercard has announced a partnership with MegaFon, a mobile network operator with around 75.2 million subscribers. This agreement includes a memorandum of understanding for the development of mobile financial services as well as the launch of a mobile financial marketplace. The latter allows customers with both virtual and physical Mastercard-branded cards issued by MegaFon Bank to ac-

cess loans from major banks through their mobile phones, with Ak Bars Bank, Gazprombank and Raiffeisen Bank being the first banks to join the service and with more expected to join by the end of 2019.

... and facilitates taxi booking through payment app in Thailand

Outside of Europe, Mastercard has announced a tie in Thailand with HOWA International, a provider of financial services to taxi drivers from various co-operatives, to launch the HaHa Taxi app, a mobile taxi booking and payment app. This app allows residents of Bangkok to book and pay for taxis operated by the Suvarnabhumi Taxi Co-operative, which is a member organisation of HOWA International. In particular, Mastercard is providing the payments technology to allow its cardholders using the app to pay for taxi rides.

Visa unveils transportation-related payment initiatives in Brazil and Spain

Meanwhile, Visa has also unveiled new initiatives in the field of transportation-related payments, an area in which it has more than 150 projects on the go worldwide.

In Brazil, it has embarked on a new partnership with Planeta

Informatica, a provider of contactless payment solutions, allowing transportation networks around the country to enable Visa contactless payments without installing additional hardware. This partnership has been launched initially in collaboration with Metro Rio, the subway system in Rio de Janeiro. Meanwhile, in Spain, Visa has created a partnership with the EMT bus network in Madrid, allowing Visa cardholders to make contactless payments on the network's buses. At launch, the service was available on the airport express line with other routes to be included subsequently.

Wirecard also expands involvement in the field of wearable payment devices...

Across Europe, Wirecard has continued to expand its reach in the realm of digital payments, with a particular focus on wearable technology. For example, in Ireland and the UK, it has teamed up with Sony to launch a new smart watch (branded as 'Wena') whereby customers are able to add virtual cards to their watches via boon (Wirecard's app) and to use them to make payments. The smart watch also provides wearers with call, mail and app notifications with a one or two-line display and has a fitness tracker integrated into its software.

In a comparable initiative in Slo-

venia, Wirecard has announced that its agreement with mobile wallet app mBills, which has been active since October 2018, will now expand to include Garmin Pay, a wearable payment option embedded in Fitbit devices. This means that it is now possible for more than 500,000 mBills customers in Slovenia to connect their digital debit cards to Garmin Pay and thus to use their Garmin device to pay both online and at physical points of sale worldwide. The principal shareholder of mBills is Petrol, a major retailer of fuel in Slovenia.

... and discloses further innovations in the Czech Republic, Austria and Turkey

Wirecard has also rolled out new partnerships in other fields. In the Czech Republic, it is now offering customers of Twisto, a mobile app that enables users to make purchases and settle invoices, the option of using Apple Pay as a means of payment. The agreement is an expansion of Wirecard's three-way partnership with Twisto and Mastercard, which has been in force since 2017.

Moreover, it has also linked with Tirol Werburg, an organisation focused on promoting tourism in the Austrian state of Tyrol, to launch a new initiative branded as 'China Pay' that will see Wirecard enabling the mobile payment methods used most com-

monly in China at around 150 Tyrol-based merchants. The initiative will begin with Alipay with plans to include further mobile payment options in the near future. In this context, Wirecard cited a study published by Nielsen which found that Chinese tourists were more likely to make purchases abroad if merchants accepted China-based mobile payment methods. Lastly, in Turkey, Wirecard has started working with football club Beşiktaş to roll out a new mobile wallet that will allow football fans to order and pay for refreshments from their seats during the match, and to then conveniently pick their order up without having to wait in a queue. Specifically, Wirecard is processing the digital payments within the Beşiktaş mobile app, which has more than 300,000 users. Plans are also afoot to expand the partnership to include the purchase of Beşiktaş-branded merchandise and other related products.

Alipay to be used for financing Apple smartphones in China

In China, Ant Financial, a subsidiary of Alibaba, has agreed to make its digital wallet service Alipay available to customers of Apple who have opted for Apple's interest-free financing scheme. Through this deal, those wishing to pay for their iPhones over 24 monthly instal-

ments will be able to do so by linking their bank accounts directly to Alipay which is understood to have upwards of 700 million users in China.

Barclaycard integrates Alipay in order to serve Chinese tourists

In the UK, Barclaycard, which claims to process nearly a half of all payment card transactions in the country, has integrated Alipay into its payment system. The move is targeted at Chinese tourists, who are predicted to spend in the region of GBP 1 billion in the UK in 2019, as well as at Chinese residents in the UK, who are understood to number approximately 393,000.

Alipay to be made available as payment option at Walgreens pharmacy stores

Moreover, in the US, Alipay is being made available at around 3,000 Walgreens pharmacy stores across the country. In keeping with other agreements that it has been making, Ant Financial states that the deal is intended to help Chinese tourists to make purchases from the chain more easily, while doing away with the inconvenience of carrying cash. Walgreens products are already available to Chinese shoppers through Alibaba's Tmall online marketplace.

UnionPay expands use of mobile payment services in Turkey

In Turkey, China-based payments group UnionPay has come to an agreement with DenizBank such that the latter's customers who currently hold UnionPay cards can now also make purchases at any of around 35,000 merchants that the bank works with simply by scanning a UnionPay QR code on their phones. Moreover, the two partners are planning the development of further payment options for their mutual customers in future.

French banks activate Apple Pay and Samsung Pay

In France, Apple Pay has been made operational as a means of payment for all customers of BNP Paribas and its remote brand Hello bank!. In a similar vein, its rival Crédit Agricole has begun to offer the Samsung Pay mobile payments service so that customers with a Samsung smartphone and a Mastercard-branded can make purchases with their smartphone in stores with a contactless terminal, with payment limits set at the same level as on the card.

Itaú Unibanco allows cardholders to make payments using Google Pay

In Brazil, Itaú Unibanco has teamed up with Google to allow its cardholders to use Google Pay using their mobile devices. The bank stated that the arrangement was motivated by its goal to gradually eliminate the need for physical credit cards.

KBC enables Belgian customers to make use of Fitbit Pay

In Belgium, KBC, one of the country's leading banks, is allowing its customers to use Fitbit Pay, a contactless payment function integrated with Fitbit devices. Specifically, KBC's customers in Belgium who have a Fitbit smartwatch or activity tracker can now use it to pay in shops that accept Maestro and have contactless payment facilities. According to Fitbit, the deal means that KBC is the first financial institution in Belgium to offer Fitbit Pay and follows on from the bank's introduction of both Garmin Pay and Google Pay.

Resurs Bank acquires stake in mobile platform for small e-commerce businesses

In Sweden, Dicopay, a mobile platform designed for small e-commerce businesses to create invoices and make payments, has selected Resurs Bank as payment solutions provider. Simultaneously, as a part of the agreement, Resurs Bank has acquired

an equity stake in Dicopay. Retailers using Dicopay can now use the bank's check-out service to offer their customers a full suite of payment options including e-invoicing, debit and credit card payments, plus partial and deferred payments.

MORTGAGES

Ally Financial invests in and creates partnership with Better.com

In the US, Ally Financial has announced a partnership with Better.com, an online mortgage lender, to create a new online sales process for Ally's mortgage business. At the same time, Ally Ventures, which is Ally's strategic investment arm, has increased its equity stake in Better.com. The aim of the relationship is to bring speed and simplicity to the mortgage distribution process, so that customers can obtain provisional approvals in around three minutes and a confirmed offer within ten minutes. The new capability is being piloted in nine states, gradually becoming available across the US by the end of 2019.

PAYMENT CARD ISSUANCE AND ACCEPTANCE

UnionPay advances international acceptance of its cards across multiple territories

As in previous quarters, UnionPay has also been proactive in expanding usage of its cards around the world. For example, it has signed a letter of intent with UniCredit to begin a pan-European partnership that will see it first broadening the range of UnionPay-branded cards available in Italy via the bank, and then growing its merchant network across countries in which UniCredit is active that include Bosnia and Herzegovina, Bulgaria, the Czech Republic, Croatia and Serbia.

In a similar vein, in the UK, UnionPay has announced that it will work with Barclaycard to roll out acceptance of its cards across the latter's book of around 110,000 merchants, with a view to increasing its overall merchant acceptance rate in the country to around 70%. This arrangement, as with many of UnionPay's other partnerships around the world, aims to capitalise on the substantial increase in Chinese tourists travelling and shopping abroad.

Meanwhile, in Belarus, Belgazprombank has begun issuing UnionPay-branded cards for the first time. These include payroll

cards onto which (mainly smaller) employers can load their employees' wages. These cards are targeted at facilitating daily purchases as well as cross-border travel. Moreover, citizens of Belarus can now sign up for UnionPay's debit cards at various branches of the bank in order to utilise payment services via UnionPay's global network, and Belgazprombank has also enabled all its ATMs and merchants to accept UnionPay cards. UnionPay expects that its acceptance coverage rate in Belarus will exceed 60% by the end of 2019 and that its mobile QuickPass function will be available at more than 20,000 POS terminals.

Analogous agreements to increase acceptance of UnionPay cards more generally have also been reached in French Polynesia, Portugal, Kenya and Tanzania. Specifically, its partnership in Portugal is with the state-owned CGD, the second-largest Portuguese bank by assets, and aims to help UnionPay to reach a 100% acceptance rate among merchants in the country by the end of 2019. As for the Kenyan agreement, this is with Kenya Commercial Bank for the issuance of around 300,000 UnionPay payroll and student cards, with the latter initially rolled out across schools to facilitate the payment of tuition fees and other transactions on campus. Likewise, the partnerships in

Tanzania and French Polynesia – respectively with National Microfinance Bank (NMB) and Tahiti Bank – cover card issuance and acceptance.

Discover Financial seals a trio of new agreements to increase acceptance of its cards

Discover Financial has concluded three deals that cover multiple countries to expand international acceptance of its cards. First, it has appointed Global Payments, an international provider of payment technology and software solutions, to be an acquirer for all Discover, Diners Club and affiliate partner cards on its network in Hong Kong and Taiwan. This will help acceptance of its cards to penetrate further within segments such as hotels, luxury brands and restaurants in the two countries. Meanwhile, in the UK, Discover has negotiated an agreement with Barclaycard to grow acceptance of its cards on the card provider's merchant network. Lastly, it has reached an agreement with Nets, another payment processor, to expand the use of Diners Club cards across the Nordic region.

Elavon ties with Société Générale in eight European countries to serve business customers

Elavon, a global payments provider and subsidiary of U.S.

Bank, has signed a partnership with Société Générale for payments acceptance and acquiring services in the eight European countries where both companies have operations. This means that Société Générale's business clients gain access to Elavon's cross-border payment capabilities in Austria, Belgium, Germany, Italy, the Netherlands, Spain, Switzerland and the UK. These include accepting electronic payments from payment cards, digital wallets, alternative payment methods and real-time bank transfer capabilities. Both retail and commercial customers of Société Générale also stand to benefit from Elavon's advanced secure payment solutions and fraud prevention.

RETAILER CARDS AND FINANCE

BPCE gears up to purchase majority stake in international bank owned Auchan Holding

Groupe BPCE has announced that it has initiated exclusive negotiations with Auchan Holding with a view to acquiring a 50.1% stake in its captive banking subsidiary Oney Bank. This would open the way for the France-based banking group to enter the European market for retailer-focused digital banking and consumer finance via the Oney brand, and for Oney to gain ac-

cess to BPCE's expertise, particularly in the payments arena. Oney is active in the markets for consumer finance, payment cards and related insurance in 11 European countries and had around 7.6 million customers and around 400 merchant and e-merchant partners at the time of the announcement.

M.Video develops Russian retailer card with Visa and VTB Bank

In Russia, VTB Bank and M.Video, a consumer electronics retailer, have introduced a payment card that carries the Visa marque. For every purchase made using the card, cardholders get a 3% bonus to be stored on it. Accumulated bonuses can then be spent anywhere in the M.Video network, including at the online store. New cardholders receive a balance of RUB 500 when they sign up to the program. Moreover, customers who spend at least RUB 5,000 per month are able to make free cash withdrawals at ATMs.

Synchrony Financial extends retailer finance program with P.C. Richard & Son

In the US, Synchrony Financial has extended a multi-year consumer financing program for P.C. Richard & Son, a family-owned retailer of consumer electronics and other products

for the home, such as mattresses. In fact, the partnership has been in existence since 1986 and has come to encompass a co-branded store credit card and promotional financing options for all major purchases. Among the new initiatives will be development of a mobile app that can be used by shoppers for purchasing and payments.

Alliance Data earns new card services and finance mandate with Houzz

Also in the US, Alliance Data has signed a new long-term agreement to provide private-label, business and co-branded credit card services for Houzz, an online home remodelling and design retailer that has amassed a customer base of over 2.3 million consumers. By means of this tie, customers of Houzz will be able to access credit and financing options from Alliance Data when purchasing products, materials and services from the retailer's platform.

ČSOB links with Mall Group to take advantage of rapid growth in online retail sales

In the Czech Republic, ČSOB has launched a consumer finance initiative with Mall Group, an e-commerce retailer that operates mainly in Central and Eastern Europe. The facility, branded as MallPay, was already being used by several

Global Affinity *Finance Club*

online retailers including Mall.cz itself but, with ČSOB's involvement, is being extended across multiple other merchants. According to industry sources, online sales in the Czech Republic rose by 17% to around CZK 135 billion in 2018 with the number of online transactions increasing by 56% in the same year.

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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. 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. It is part of Aon Global Operations (Singapore Branch), a part of Aon plc (NYSE: AON). 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 and markets; consumer intelligence; creditor insurance; D&O and professional indemnity 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; surety bonds and trade credit insurance; and travel insurance and assistance.

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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 and we will ensure that it is tracked in future quarters.

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