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SUMMER 2016

Global Affinity

Finance Club

Finaccord's newsletter about affinity financial services worldwide



Welcome back to your Club!

The most recent quarter has seen a diverse range of new affinity and corporate partnerships, especially in the fields of credit card and insurance.

Notably, there has been a slew of new deals for airline co-branded credit cards including those of Bank of America with Allegiant, Synchrony Financial with Cathay Pacific, China Construction Bank with Hong Kong Airlines, and ICBC with China Southern Airlines. Moreover, ICBC has also introduced a new co-branding program with the Shangri-La Hotel Group in China. Meanwhile, in the world of retailer cards, Vietnam has seen a significant launch in the shape of a card available from Japan-based department store chain Takashimaya developed in conjunction with JCB and Vietcombank.

Turning to the insurance sector, a stand-out item is the news that AXA has established a global strategic partnership with China-based e-commerce giant Alibaba (and its Ant Financial Services affiliate) with the aim of exploring opportunities to distribute insurance through its extensive online network. This includes AliExpress (a global retail marketplace) plus Alibaba.com and 1688.com (both of which are wholesale marketplaces).

However, also worth mentioning are Generali's tie with Progressive for telematics-enabled motor insurance, IAG with online media entrepreneur Carrie Kwan for a joint venture targeting self-employed working mothers and the creation by Aviva of a 15-year bancassurance alliance with RBC in Canada.

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Upcoming Finaccord reports

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Accident and Health Insurance in Belgium

Accident and Health Insurance in Europe

Accident and Health Insurance in Germany

Accident and Health Insurance in Ireland

Accident and Health Insurance in Poland

Accident and Health Insurance in Spain

Accident and Health Insurance in Switzerland

Accident and Health Insurance in the UK

Bancassurance in the Americas: Product and Partner Strategies of the Region's Top 120 Retail Banking Groups

Bancassurance in Europe: Product and Partner Strategies of the Region's Top 150 Retail Banking Groups

Fleet Insurance and Assistance in Austria

Fleet Insurance and Assistance in Europe

Fleet Insurance and Assistance in France

Fleet Insurance and Assistance in Italy

Fleet Insurance and Assistance in the Netherlands

Fleet Insurance and Assistance in the UK

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

Insurance and Assistance linked to Payment Cards and Bank Accounts in Austria

Insurance and Assistance linked to Payment Cards and Bank Accounts in the Czech Republic

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

Insurance and Assistance linked to Payment Cards and Bank Accounts in Finland

Insurance and Assistance linked to Payment Cards and Bank Accounts in Italy

Insurance and Assistance linked to Payment Cards and Bank Accounts in Romania

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Insurance and Assistance linked to Payment Cards and Bank Accounts in Turkey

Travel Insurance and Assistance in Argentina

Travel Insurance and Assistance in Chile

Travel Insurance and Assistance in Colombia

Travel Insurance and Assistance in Latin America

Travel Insurance and Assistance in Peru



Affinity Insurance News

ASSISTANCE

IMA renews health assistance partnership with La Mutuelle Générale

In France, Inter Mutuelles Assistance (IMA) and La Mutuelle Générale have announced that they have renewed their health assistance partnership for a further two years. This covers home-based health assistance for almost 810,000 members of La Mutuelle Générale including support for major life events such as birth and adoption, or serious illness or death.

Europ Assistance bolsters cancer insurance offering with supplementary medical assistance

In Poland, Europ Assistance has agreed to provide additional medical assistance services for customers of Bank Zachodni WBK who have purchased cancer insurance from the bank's joint venture underwriter BZ WBK-Aviva. This insurance provides funds for the treatment of a range of different types of cancer as well as consultation, counselling and other assistance services provided by Europ Assistance.

... and develops a comprehensive assistance proposition for GSU

Still in Poland, Europ Assistance has also partnered with insurance intermediary GSU to offer comprehensive assistance packages to the latter's customers. Coverage under these packages consists of home assistance services that organise for specialists to deal with faults, accidents, burglaries and other events, as well as medical assistance services within Poland and cash payments in the event of permanent disability or death.

AXA Assistance forges home assistance alliance with MEHRWERK

In Germany, AXA Assistance has partnered with MEHRWERK by means of which German energy companies working with this company, which is a specialised marketing company focused on promoting value-added services, will be able to offer their end users home assistance policies underwritten by AXA Assistance. AXA Assistance reportedly deals with around 150,000 home emergencies in Germany each year.

HomeServe rolls out new home assistance tie with Dee Valley Water

In the UK, and also in the field of home assistance, HomeServe has signed its 15th partnership in

the UK with a water company, namely Dee Valley Water. By means of this partnership, around 250,000 households across north-east Wales and north-west Cheshire will be offered HomeServe's plumbing and draining assistance products.

Collinson Group secures road assistance partnership with specialist intermediary

Through a new partnership with Auto Legal Protection Services (ALPS), a specialist insurance intermediary, Collinson Group has announced that it will provide road assistance to clients served by its partner's network of 700 brokers. Customers will gain from features such as up to GBP 1,500 of cover for engine damage incurred as a result of mis-fuelling, and cover worth up to GBP 50 for lost or stolen keys. ALPS has put in place a comprehensive implementation plan and conducted a communications program to explain the benefits to its brokers.



COMMERCIAL INSURANCE

Ageas wins mandate for new affinity scheme with Norris & Fisher

In the UK, Ageas has secured a new commercial affinity program providing specialist cover for local councils through insurance broker Norris & Fisher. Specifically, the scheme has been designed to cater for multiple activities and needs, with officers' and publishers' liability offered as standard, with cover of up to GBP 10 million available in the case of public liability and with bespoke wordings available for council-owned property.

APRIL introduces professional indemnity insurance product for clients of Malakoff Médéric

In France, the APRIL group has created a commercial non-life insurance package for Malakoff Médéric, a leading underwriter of health, protection and retirement savings insurance. Until now, Malakoff Médéric did not offer any type of non-life insurance to its customers but APRIL group has filled this gap with a proposition that includes professional indemnity cover tailored to the needs of its customers. This policy has been created by APRIL's partnerships and key accounts division, which has formed or extended a

number of partnerships since its creation in July 2015.

Euler Hermes establishes trade credit insurance joint venture with CPIC

In China, Euler Hermes and CPIC (China Pacific Property Insurance Company) have launched a trade credit insurance joint venture, CPIC Euler Hermes Insurance Sales Company (CPPIC Euler Hermes), which will be headquartered in Shanghai and will have managers and existing members of staff from both companies.

By means of the joint venture, Euler Hermes is hoping to grow its position within the Chinese trade credit insurance market in which liberalisation in 2013 opened up significant opportunities, especially for export trade credit cover. CPIC is the third-largest property and casualty insurer in China, and has already engaged with Allianz (the owner of Euler Hermes) for a variety of collaborative efforts including ones in health insurance, motor insurance, reinsurance and roadside assistance.

IAG links with The Bond and Credit Co for new trade credit proposition

Also in the area of trade credit insurance, albeit this time in Australia, insurer IAG has tied with The Bond and Credit Co, a

specialist commercial insurance underwriter. Sold through broker partners, a new product developed by the two partners spans whole-of-turnover, multi-buyer and single-risk cover.

Sompo Japan Nipponkoa develops weather index insurance for agricultural federation in Myanmar

Meanwhile, in Myanmar, Sompo Japan Nipponkoa has developed a prototype of weather index insurance for the Myanmar Rice Federation. This cover will help to predict and mitigate farmers' financial losses in the event of unusual climate conditions and could play an important role in the on-going development of Myanmar's agricultural sector.

Specifically, weather index insurance is a product that pays a fixed claim amount when weather indexes such as those tracking temperature, speed of wind, rainfall amount or sunshine duration meet certain predetermined conditions. Sompo Japan has stated that this product was created in response to the worsening impact of climate change on the agricultural sectors of developing countries, which are particularly vulnerable in this respect.

As part of the agreement, the Myanmar Rice Federation will collaborate with authorities, farmers and industry groups to



collate the necessary information for its partner to create its prototype. It will then collaborate with Sompo Japan Nipponkoa to devise seminars and other educational sessions to improve farmers' understanding and awareness of weather index insurance.

HEALTH INSURANCE

Generali announces launch of Vitality-branded insurance policies in France

Following the roll-out of its Vitality wellness-based health insurance concept in Germany in July 2016, Generali has announced that it will launch the brand in France from the beginning of 2017. Here, the Vitality brand has been designed specifically to be a voluntary part of health and protection insurance contracts offered to corporate clients, helping them to improve employee health and well-being, which is known to have a positive impact on employee engagement and productivity. Employees who take steps to improve their health will qualify for discounts and rewards through program partners such as Club Med, Decathlon, FNAC, Look Voyages and Sephora. Around the world, Generali estimates that close to 4 million individuals have acquired Vitality-branded insur-

ance policies.

HOUSEHOLD INSURANCE

Assurant wins mandate to offer liability cover to provider of single-family rental homes

In the US, Assurant has been selected to underwrite residents' personal liability insurance for Invitation Homes, a provider of single-family home rentals with a network of nearly 50,000 properties in 14 major metropolitan areas. Assurant's contract with Invitation Homes is an exclusive one and residents will otherwise be required to arrange their insurance coverage independently. With Assurant, over 120,000 residents occupying properties managed by Invitation Homes can obtain both the liability cover required by their lease plus personal contents cover to protect their belongings. Payable via monthly instalments, the insurance is available from Assurant either online or by phone, and will also soon be made available via the website of Invitation Homes.

MOTOR INSURANCE

Generali and Progressive initiate R&D agreement for telematics-enabled motor insurance

Insurance groups Generali and Progressive have announced that they will collaborate in Europe and the US to develop a new generation of customised car telematics solutions. Specifically, they intend to share their knowledge of telematics in order to benefit from synergies of scope, scale and expertise in this sphere. This will include innovating in the area of behavioural profiling systems which will reward safer drivers, helping them to improve their driving through personalised customer feedback.

Generali believes that it has a leading position in the European market for telematics-enabled policies, having introduced a pay-how-you-drive proposition via Italy-based direct insurance brand Genertel in 2011. It has more than 1 million such policies in force in Italy, including ones based around distance driven as well as driving performance. In 2015, it also invested in MyDrive Solutions, a leader in data analytics for the insurance sector.



Brightside Group selects Covéa Insurance for new capacity agreement

In the UK, Brightside Group, a broker, has signed a new agreement with Covéa Insurance that will increase capacity across its motor book. Brightside has stated that Covéa Insurance will enable it to expand its motor insurance offering and will help it to fill the gap left by Markerstudy, which previously underwrote motor policies worth approximately 25% of its total business. Covéa Insurance will not follow the rating system used by Markerstudy but will rate against its own criteria instead.

Fish Insurance plugs underwriting gap through new relationship with UK General

Also in the UK, managing general agent UK General has agreed to support the motor excess protection book of intermediary Fish Insurance following the collapse of Enterprise Insurance, the underwriter previously used by the broker. UK General stated that it already has a number of other schemes with Fish which enabled it to accelerate the on-boarding process. Fish Insurance has been a provider of specialist insurance in the UK for over 40 years and has a particular focus on customers with pre-existing medical conditions, mobility issues and

other disabilities.

MACIF links with ride-sharing service GoMore

In France, mutual insurer MACIF has begun offering its customers access to the P2P ride-sharing services of GoMore, one of the leaders in this field. To mark the launch of this, customers registering their car with GoMore receive a bonus of EUR 50 while those using GoMore are given EUR 20 when they book their first journey. In return, MACIF is automatically providing GoMore's drivers with supplementary cover on top of their regular insurance.

NICHE INSURANCE

ERV begins distributing ticket insurance through Ticket Regional...

In Germany and Luxembourg, ERV has started offering cancellation insurance for tickets booked through Ticket Regional. The insurance covers 100% of the ticket cost including charges incurred during the booking process. Ticket Regional sells tickets for concerts plus sports and other events and activities through over 600 outlets in Germany and Luxembourg.

PRODUCT WARRANTIES / INSURANCE

Hyundai and Real Garant team up for new car extended warranty product in Germany

In Germany, Hyundai and Real Garant have announced that they are working together to offer a new car extended warranty product to supplement Hyundai's standard five-year factory warranty. The customer can select the duration of the extended warranty to be valid between 12 and 36 months, and vehicles up to five years old with a maximum mileage of 100,000 kilometres can be covered under the program. Moreover, depending on the model of the vehicle, an extension of this warranty for up to ten years is also possible.

Zurich subsidiary provides capacity to Towergate for boat, yacht and pleasure craft insurance

In the UK, managing general agent Towergate Underwriting and Navigators & General (N&G), a subsidiary of Zurich, have signed a strategic partnership that will see N&G providing capacity and expertise for Towergate's boat, yacht and pleasure craft insurance products. Specifically, the deal means that N&G will provide capacity for up to GBP 30 million in premiums over five



years.

TRAVEL INSURANCE

Allianz Global Assistance wins new deal for card-related travel insurance with Citibank in Australia...

In Australia, Allianz Global Assistance has announced that it will offer complementary travel insurance to credit card customers of Citibank under a new agreement. This service also includes optional coverage for pre-existing conditions through a screening process operated by Allianz Global Assistance. Other Australian banks working with Allianz Global Assistance in the same context include Bankwest, CommBank, HSBC and Rabobank.

... forms alliance with SNCF's Europe-wide train travel and hotel booking website ...

In France, Allianz Global Assistance has launched a partnership with Voyages-sncf.com, a Europe-wide train travel and hotel booking website owned by the French state-owned rail operator SNCF. Through this arrangement, Allianz Global Assistance is offering cancellation insurance and travel assistance services for customers booking rail tickets in Belgium, France (with the exception of TER, a

regional service), Germany, the Netherlands, Luxembourg, Spain and Switzerland.

... and cements new relationships with Humboldt Reisen and nicko cruises in Germany

Furthermore, Allianz Global Assistance has also announced two new partnerships in Germany. Specifically, customers of tour operator Humboldt Reisen will be offered comprehensive travel insurance policies for domestic, European and global travel while those booking with Stuttgart-based river cruise company nicko cruises will benefit from a variety of travel-related coverages. These policies will be offered without deductibles and will include the travel assistance services of Allianz Global Assistance in the event of emergencies.

Europ Assistance earns new travel insurance and assistance ties in Poland

In Poland, Europ Assistance has agreed to work with AIG to provide travel assistance for passengers of the Emirates airline departing Poland. The suite of products offered includes cancellation insurance, travel accident and health cover, personal belongings cover and other options, with both annual and single-trip policies available.

In addition, Europ Assistance

has also begun providing stand-alone travel insurance and assistance packages to Polish customers of Crédit Agricole. These packages, configured as three levels of cover, will be underwritten by the bank's own captive underwriter, and will include travel accident and health cover, baggage insurance and assistance services administered by Europ Assistance.

ERV works with Aeroflot and Hotelbook.ru for integrated travel insurance in Russia...

In Russia, ERV has announced a new deal with hotel booking website Hotelbook.ru and Aeroflot that combines hotel and flight reservations plus travel insurance in a single travel package, and that can be booked through the Aeroflot website. The insurance underwritten by ERV that is incorporated into these packages will include both travel accident and health cover.

... and introduces app-based travel cover with SituatiVe in Germany

Meanwhile, with a focus this time on Germany, ERV has also partnered with insurance technology company SituatiVe to release a new app-based insurance that covers all delays relating to air travel. The coverage includes reimbursement of up to EUR 1,500, and can be purchased online as well as through SituatiVe's app.



Bancassurance

AXA Assistance commences travel insurance initiative with Air Caraïbes

In the French Caribbean, AXA Assistance has started offering travel insurance to passengers of the Air Caraïbes airline. The policy in question covers interruption, repatriation, and theft, loss or damage of luggage.

GENERAL

AXA rolls out global strategic partnership with Alibaba...

AXA and e-commerce group Alibaba have agreed to engage in a global strategic partnership to explore opportunities to distribute AXA's insurance products and services through Alibaba's extensive online network. In particular, the first phase of the proposed collaboration will focus on three areas. One of these is AliExpress, a global retail marketplace targeted at consumers worldwide, for which AXA will provide insurance products such as extended warranties for repairs and / or damaged goods, plus enhanced online payment protection. Another is Alibaba's wholesale marketplaces (Alibaba.com, 1688.com), for which AXA will provide insurance products to small and medium-sized businesses trading on these platforms. Finally, Ant Financial Services (a financial

services affiliate of Alibaba) will offer travel insurance products sourced from AXA for Chinese travellers venturing overseas.

... and co-operates with the Federación Española de Familias Numerosas in Spain

AXA has also signed a collaboration agreement in Spain, this time with the Federación Española de Familias Numerosas (a lifestyle organisation focused on large families) by means of which families that are members of this association receive special offers for home and health insurance. Specifically, for home insurance, they can obtain a discount of 20% on the price of a policy, while health insurance will be easier to access for them and will potentially include a discount too.

IAG creates joint venture targeted at working mothers

In Australia, IAG (via its AssuranceMe subsidiary focused on niche customer groups) has set up Mums & Co as a joint venture with Carrie Kwan, the founder of lifestyle website Daily Addict. Mums & Co aims to foster a connected and empowered community of self-employed working mothers in the country. Benefits for members available through the venture include business insurance for home offices plus other business support and advice ser-

vices to help them grow their business activities.

Bancassurance

HOUSEHOLD INSURANCE

Legal & General earns household insurance deal with Skipton Building Society

In the UK, Legal & General has begun working with the Skipton Building Society for household insurance, replacing Arthur J. Gallagher, the previous incumbent. Specifically, customers of the building society will be able to purchase buildings and contents insurance underwritten by Legal & General online, by phone or at branches.

LIFE INSURANCE AND RETIREMENT SAVINGS

Legal & General commences five-year partnership with Santander for lifetime mortgages

Also in the UK, Legal & General has begun working with Santander by means of a five-year agreement to underwrite lifetime mortgages (also known as equity release plans) for the latter's existing customers who are reaching the end of their mortgage term, and who may



have a shortfall in repaying the capital owed on their interest-only mortgage. The service will also be available to existing Santander mortgage customers who are thinking about releasing equity from their homes to help fund their retirement. Legal & General has stated that this agreement is aimed at bringing greater certainty to borrowers with endowment policy shortfalls, and to those who would rather not sell and downsize. Legal & General entered this market in 2015 and states that it has concluded over GBP 400 million of lifetime mortgage lending contracts since then.

Banco Sabadell divests life insurance subsidiary in run-off

In Spain, Banco Sabadell has reached an agreement to sell Mediterráneo Vida, a life insurance subsidiary that has been in run-off since 2014, to a consortium of funds led by Ember, a long-term investor that specialises in the acquisition of such businesses. Mediterráneo Vida was acquired indirectly by the bank in 2011 as a result of its takeover of Caja Mediterráneo and had funds under management at the time of the transaction of EUR 1.9 billion. However, Banco Sabadell will continue to manage its relationship with customers of Mediterráneo Vida through its branch network and other distribution

channels.

GENERAL

Aviva enters into 15-year bancassurance alliance with RBC

In Canada, RBC has signed a 15-year strategic agreement with Aviva by means of which Aviva will purchase the bank's RBC General Insurance subsidiary, which focuses mainly on underwriting motor and household insurance, for a consideration of CAD 582 million. As a part of the transaction, around 575 employees of RBC will transfer to Aviva.

Affinity Banking

AFFINITY LOANS

Wells Fargo links with Amazon to attract student customers

In the US, Wells Fargo Education Financial Services, which claims to be the largest private-sector lender to students in the US, has announced an interest rate discount for students who have enrolled in Amazon's 'Prime' service. The 0.5% interest rate discount being offered by the bank to these students can also be combined with a 0.25% interest rate reduction for

enrolling in its automatic monthly loan repayment plan plus an interest rate discount derived from any of its global promotions. At the time of the agreement, students were able to sign up for a free six-month trial of the 'Prime' service after which they could continue at an annual cost of USD 49, which is half of the normal price for it.

AFFINITY SAVINGS

Credit.fr crowdfunding site gains distribution through Hello bank!

In France, Credit.fr, a crowdfunding site for SMEs that launched in March 2015, has teamed up with Hello bank!, a mobile-only banking subsidiary of BNP Paribas. By means of this link, customers of Hello bank! can invest money with a selection of companies looking for funding. Since its launch, Credit.fr has financed 91 projects with loans worth EUR 4.2 million gathered from over 6,300 private lenders. Interest rates can reach 8.7% and, on average, loans (typically with a value of about EUR 60,000) are funded in 11 days.



AUTOMOTIVE FINANCE

ALD Automotive enters Argentine car leasing market through partnership with AutoCorp

ALD Automotive and its North American partner Wheels have signed a partnership agreement with AutoCorp, an Argentina-based car leasing company, making it the first international fleet management company to have a presence in the country. AutoCorp delivers full-service leasing to a number of multinational firms in Argentina in spite of the fact that leasing and long-term renting remain underdeveloped there for a variety of reasons related to the local economy, including high interest rates. However, ALD Automotive and Wheels believe that recent political changes will help to bring about a more favourable landscape for these activities. Argentina is the third-largest market in Latin America behind Brazil and Mexico where ALD Automotive has been operating for more than ten years.

RCI Banque and BBVA tie for automotive finance joint venture in Colombia

In Colombia, RCI Banque, the captive finance arm of Renault, has established a joint venture with BBVA to provide vehicle finance and other services to customers there. RCI Banque

holds 51% of the equity of the new company, known as RCI Colombia, with the remaining 49% held by BBVA. Over 260,000 new cars were sold in Colombia in 2015 and Renault is one of the leading brands in the market.

Santander Consumer Bank links with Easy Car Pay for secure vehicle purchase payments

In Germany, Santander Consumer Bank has begun co-operating with Easy Car Pay, a company that specialises in facilitating secure payments related to vehicle purchase, either between individual customers or between dealers and individual customers. This obviates the need for car buyers to resort to less safe payment means which might include organising a bank transfer before taking possession of the vehicle or even picking up cash at a bank branch and physically carrying the money to the car seller. Moreover, by means of Easy Car Pay, car sellers can be sure that they will receive promptly the amount corresponding to the agreed purchase price without a need to deal with money laundering processes or to check that the cash is genuine.

CO-BRANDED CARDS

Bank of America introduces new airline co-branded car program with Allegiant

In the US, Bank of America has announced the launch of a new airline co-branded card program with Allegiant and MasterCard. In fact, this is Allegiant's first ever credit card program and includes a loyalty element that will allow cardholders to earn three points per USD 1 of expenditure on purchases with Allegiant itself for flights, hotel stays or car rentals, two points per USD 1 of spend on qualifying dining purchases, and one point per USD 1 of spend on all other purchases.

Synchrony Financial works with Cathay Pacific for co-branded Visa card

Also in the US, Synchrony Financial has begun working with Cathay Pacific for a co-branded Visa credit program for the airline's US-based passengers. Planned for launch in the first quarter of 2017, the Cathay Pacific Visa credit card will offer rewards and benefits for US travellers on flights to the airline's 173 destinations across 42 countries. Cardholders will also benefit from special travel packages including favourable fares for multi-destination trips.



China Construction Bank cooperates with Hong Kong Airlines for new credit card program

Also in the field of airline co-branded cards, albeit this time in Hong Kong, China Construction Bank and Hong Kong Airlines have jointly issued the Hong Kong Airlines 'Fly Away' credit card as a new co-branded product offering advantages to customers of both entities.

ICBC pioneers co-branded business card scheme with China Southern Airlines

In a related agreement in China, ICBC has started working with China Southern Airlines to issue what the partners claim to be the first airline co-branded card scheme in the country focused specifically on business customers. Cardholders are entitled to a number of benefits including exclusive transfer services to the airport, free overnight accommodation, executive lounge access and exemption from secondary security checks when arriving in China.

... and rolls out new co-branded card program with Shangri-La Hotel Group

ICBC has also commenced a partnership for co-branded cards with the Shangri-La Hotel Group. Cardholders will benefit

from discounts on the hotel chain's room rates and meals at its restaurants, plus a waiving of the annual card fee in the first year. Other advantages include travel insurance and assistance, an exclusive airport shuttle service and free overseas wifi.

Brazil Prepaid, RioCard and Visa come together for new prepaid dual-function card

Meanwhile, in Brazil, Visa has entered into a partnership with Brazil Prepaid (BPP) and RioCard (an issuer of cards related to the public transport system in Rio de Janeiro) to launch a new prepaid dual-function card. The 'RioCard Duo 2016' allows customers to make purchases at retailers that accept Visa and to pay for a variety of public transportation services in the Rio de Janeiro area including boats, buses, cable cars and trains (both over-ground and under-ground). The card is available both online and through RioCard stores, currency exchange shops and hotels. Visa states that this is the first card in Latin America with such a range of features. RioCard processes around 7 million free and paid transactions each day in the public transportation system of Rio de Janeiro and is used by 3.5 million individuals.

COMMERCIAL BANKING

Banque Populaire and FNCUMA seal partnership focused on French farmers

FNCUMA (the Fédération Nationale des Coopératives d'Utilisation de Matériel Agricole) and Banque Populaire have signed an agreement that will result in the provision of banking products on preferential terms to the total of around 264,000 farmers that belong to co-operatives that are members of the federation (making up around a half of all farmers in France). These will include cash management tools, favourable financing conditions, equipment finance and online payment solutions. Benefits will also be available for farm employees in the form of employee savings and collective retirement savings plans plus preferential conditions for bank accounts.

INTERNATIONAL PAYMENTS / REMITTANCES

Banks join forces to use blockchain technology to improve efficiency of international transfers

At a global level, a number of banks – including Bank of America, Merrill Lynch, RBC, Santander, Standard Chartered, UniCredit and Westpac – have launched a committee (titled the Global Payments Steering Group) to further develop in-



stant international transfers between individual customers and companies using blockchain (distributed ledger) technology developed by US-based start-up Ripple. It is hoped that use of this technology will radically reduce the time and cost of many financial transactions including international transfers.

Barclays and CommBank work together for international payments initiative

Meanwhile, from the final quarter of 2016, retail customers of UK-based Barclays and Australia-based CommBank will be able to move money between the two countries with just a mobile number. In what they believe to be the first such deal involving these countries, the two banks have connected their respective payment apps to provide a secure and simple process for individuals in the UK to make payments to recipients in Australia and vice versa.

MOBILE / ONLINE PAYMENTS

MasterCard integrates 'Send' personal payments service with Stripe's 'Connect'...

MasterCard has announced the launch of its MasterCard 'Send' personal payments service (which facilitates payments from

merchants and other organisations to consumers) on the Stripe online payment platform. The service is available for those selling services through Stripe's 'Connect' facility, which is designed to help online marketplaces and platforms pay their users. Entities using 'Connect' include iCracked, Instacart and Postmates as well as Care.com, goPanache and ride-sharing provider Lyft.

... expands reach in Singapore through relationships with local partners...

Courtesy of a new agreement with AXS, the largest transactional terminal network in Singapore, MasterCard's customers in the country can now pay their bills using its online payment service MasterPass. The deal means that MasterPass will be available through both the browser and mobile payment platforms provided by AXS and it follows an earlier link between MasterCard and Singapore-based taxi booking app ComfortDelgro, which also integrated MasterPass as a means of payment.

Moreover, MasterCard has also started working with Android Pay in Singapore, thereby allowing its cardholders to pay in shops and through apps using Android devices. DBS (including POSB), OCBC and Standard Chartered have been

announced as the first banks to support the service, with UOB to follow. MasterCard has reported that there are more than 30,000 contactless payments readers in Singapore, including those at the Cold Storage and Fairprice supermarket chains.

... and collaborates with Ecobank to facilitate merchant payment services in Nigeria

Meanwhile, working in conjunction with Ecobank Group, MasterCard has launched mobile-based merchant payment services in Nigeria as a new element of its MasterPass online payment service. The aim is to encourage micro-enterprises plus SMEs in Nigeria to accept digital payments from consumers. The two partners have stated that this proposition is a major move, given that such enterprises make up 96% of Nigerian businesses, and that 98% of them still deal only in cash. Ecobank, which operates in 36 African countries, has further announced that it plans to extend the MasterPass service to 34 other countries in the region.

PayPal expands relationships with MasterCard and Visa

Online payments provider PayPal has announced an expansion of its long-standing partnerships with MasterCard and Visa that is aimed at offering consumers greater flexibility in managing



and moving their money. The agreement with MasterCard enables both consumers and small businesses to instantly cash out funds held in their PayPal accounts to their MasterCard debit cards. Customers will be able to select MasterCard as the default payment method. MasterPass will also be added as a payment option for merchants that process payments via Braintree, a subsidiary of PayPal.

Likewise, PayPal will also enable customers to choose Visa as their default payment method as it will join Visa's digital enablement program, which is a commercial framework for the card brand's partners to access its token services and other digital capabilities in the US. It is intended that this will enhance transaction security and expand acceptance for PayPal's digital wallet to all physical retail locations where Visa contactless transactions are enabled. Consistent with the digital enablement program, issuers will be able to choose whether to participate and retailers can expect to pay fees that are consistent with other contactless transactions that they accept.

Visa complements its digital and contactless payment options in Brazil

In Brazil, Visa has announced that customers with cards issued by Banco do Brasil, Porto

Seguro and Santander plus Brazil Prepaid can now use Samsung mobile phones to make payments. Moreover, it has also signed an agreement that will leverage the digital capabilities of Brazil Prepaid and PT (Oberthur Technologies) to enable contactless payments using the new 'Bellamy' watch produced by Swatch. The initiative works in a similar fashion to prepaid cards, whereby users charge the account through Brazil Prepaid and are then able to make payments using the watch.

Visa reports that there are around 1 million terminals accepting contactless payments in Brazil. The 'Bellamy' watch has been launched already in China and Switzerland but Brazil is the first country in the Americas where it has been introduced.

Apple Pay launches in multiple markets with Visa as its partner network

Meanwhile, Apple remains very active in expanding its digital payment services at a worldwide level, in particular through its alliance with Visa. For example, it has introduced the Apple Pay service to Hong Kong, allowing customers to make contactless payments at physical retail outlets, and through apps on Apple devices linked to their Visa cards. Visa has reported that according to a study of consumers in Hong Kong, 77% of re-

spondents said that they were likely to experiment with new payment methods and 78% planned to use smartphones for everyday payments.

Likewise, in France, the Banque Populaire and Caisse d'Épargne networks belonging to Groupe BPCE now offer the Apple Pay service to their customers, thereby meaning that they are able to make purchases everywhere using their Visa bank cards wherever contactless payments are accepted. In particular, each transaction is authorised with a one-time unique dynamic security code. Groupe BPCE is the first banking group in France to offer Apple Pay to its customers who continue to receive the various rewards and benefits offered through its credit and debit cards.

Walmart enables usage of digital wallet across all US stores

In the US, Walmart has disclosed that shoppers at its network of around 4,600 stores will now be able to make purchases entirely through their smartphones. Available via the Walmart app, Walmart Pay works with any iOS (Apple) or Android device, in any checkout lane, and without the need to produce any physical payment card.



MORTGAGES

The AA introduces enhanced mortgage products with Bank of Ireland

In the UK, the AA has announced that it will offer mortgage products to its customers through its existing partnership with the Bank of Ireland. The new products include two-year to five-year fixed rate mortgages and incorporate home emergency and repair cover, as well as central heating emergency cover. These new arrangements represent a further development in the AA's partnership with the Bank of Ireland, which began in 2015 and which comprises credit cards, personal loans and savings accounts, including ISAs.

PAYMENT CARD ISSUANCE AND ACCEPTANCE

Diners Club enters Kazakhstan through new partnership with Kazkommertsbank

Diners Club has expanded its global reach by sealing its first partnership in Kazakhstan with Kazkommertsbank. Specifically, the bank will be the exclusive acquirer in Kazakhstan for Diners Club and other cards issued on the global network of Discover Financial Services, which comprises Discover Network

and PULSE as well as Diners Club. Moreover, the deal will enable acceptance at over 42,000 point-of-sale terminals and over 2,250 ATM locations across the country. Kazkommertsbank will also become the exclusive issuer of Diners Club cards in Kazakhstan and is expected to begin issuing cards later in 2016.

Discover works with Elo Global Cards for international expansion

Moreover, Discover has also announced that Elo Global Cards, which are issued in Brazil by Banco do Brasil, Bradesco and Caixa Econômica Federal, can now be used for international purchases and cash access outside of the country by means of its global network. In fact, Elo Global Cards was created to meet the demand of high-spending travellers and online shoppers. According to Discover, Brazilian consumers spent USD 17.3 billion in 2015 when travelling outside of their home country, with the US ranking as one of their preferred destinations, and cross-border online expenditure by Brazilians reached USD 18 billion in 2015, with US-based companies accounting for around 72% of those purchases.

JCB extends both domestic and regional reach through new partnerships

Japan-based payments brand JCB continues to grow its global footprint through several new agreements in Bhutan, Myanmar and Russia. Furthermore, it has also started offering Apple Pay to its customers in Japan in order to meet the growing needs of its customers for mobile payments.

An agreement with the Bank of Bhutan means that JCB cards will now be accepted at more than 480 locations and 90% of point-of-sale terminals and ATM machines in Bhutan. The move aims to take advantage of increased tourist access to Bhutan which is a popular destination for people in the Asia-Pacific region. Indeed, the Tourism Council of Bhutan has reported that visitor figures have tripled in recent years to around 150,000.

In Myanmar, JCB has also launched debit and credit cards in partnership with Ayeyarwady Bank. The 'Universal AYA MPU-JCB' card can be used across the bank's network in Myanmar as well as JCB's international merchant network comprising over 31 million locations globally. Cardholders can also enjoy benefits arranged by JCB such as airport lounge usage and special services at ho-

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tels. Myanmar is the fourth country in south-east Asia where JCB cards are issued, along with Laos, Thailand and Vietnam.

Finally, JCB has reached an analogous deal in Russia to issue cards with the Central Bank of Russia's national system of payment cards (NSPK). Specifically, individuals with co-branded Mir / JCB cards will be able to use them not only across the Mir merchant network in Russia but also JCB's global network. Mir is the national payment brand operated by NSPK and was established in 2015 to create a nationwide payment system infrastructure. The first issuer of Mir / JCB cards is Gazprombank which began issuing them in August 2016 and it is anticipated that other banks will follow in the near future.

RETAILER CARDS AND FINANCE

Alliance Data collaborates with four retailers for private-label card programs

In the US, Alliance Data has signed long-term agreements to provide private-label credit card services for Century 21 Department Store, The Children's Place, Ulta Beauty and Williams-Sonoma. Century 21 is a family-owned retail establishment

based in New York City, The Children's Place is one of the largest children's pure-play specialty retailers in North America, Ulta Beauty is one of the largest beauty retailers in the US, and Williams-Sonoma is an e-commerce retailer specialising in home and kitchen furnishings.

This will be the first private-label credit card for Century 21, while both The Children's Place and Williams-Sonoma have signed over their co-branded card portfolios to Alliance Data as part of their deals. All four programs are aimed at accelerating the rewards earned by customers in order to increase brand loyalty. To acquire new card members, the retailers will seek to capitalise on a number of the capabilities of Alliance Data, including in-store kiosks, credit marketing tools, tablet technology and integrated web-based offerings.

Synchrony Financial extends portfolio of retailer card and finance relationships

Also in the US, Synchrony Financial has continued to expand its operations through consumer finance programs with a number of organisations across different sectors.

First, it has announced a multi-year agreement with four dental organisations through its health-care finance arm, CareCredit.

This offers a health, wellness and personal care credit card accepted at a national network of over 195,000 healthcare providers and health-focused retailers. The four dental organisations in question are Dental Care Alliance, Dentures & Dental Services, Mortenson Dental Partners and Sage Dental. Together, the four organisations have clinical operations across more than 17 states.

Furthermore, analogous new agreements have been reached with Nautilus, a developer of home fitness equipment brands, and The Container Store, a retailer of storage products.

Synchrony Financial has also renewed multi-year consumer finance agreements with the following entities: the American Society of Plastic Surgery; Ashley HomeStores, a home furnishings retailer; Rheem Manufacturing, a heating products manufacturer; and Vision Group, a laser eye surgery provider. The latter agreement with has also been set up through Synchrony Financial's CareCredit division.

JCB and Vietcombank introduce new retailer cards with Takashimaya

In Vietnam, JCB has arrived at an agreement with Vietcombank to issue co-branded retailer cards in conjunction with the

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Takashimaya department store chain (which is headquartered in Japan). Vietcombank has had an alliance with JCB in the merchant acquiring business since 1991 and has been issuing JCB cards since 2012. Customers with the new cards can accumulate points with purchases at shops and restaurants in Takashimaya's flagship store in Ho Chi Minh City, as well as at all of its other outlets (in Shanghai and Singapore as well as multiple locations in Japan).

GENERAL

Virgin Money reinforces existing partnership with Manchester United

In the UK, Virgin Money has launched a savings account in partnership with Manchester United. Customers opening the 'Red Devil Saver' account will automatically benefit from the 'United Rewards' scheme which each month offers customers the chance to win a range of prizes including match-day tickets and signed replica shirts. Simultaneously, Virgin Money has also announced a new design for its affinity credit card with Manchester United. The new design, which features the club's crest, is available across all products in its credit card range.

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Finaccord publishes a variety of reports about the following countries: Australia; Austria; Belgium; Brazil; Canada; Chile; China; Colombia; France; Germany; India; Indonesia; Italy; Japan; Malaysia; Mexico; Netherlands; Peru; Poland; Romania; Russia; South Africa; Spain; Switzerland; Turkey; the UK; and the US.

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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.

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About Finaccord

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

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

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