



▶ AFFINITY INSURANCE



▶ BANCASSURANCE



▶ AFFINITY BANKING

SUMMER 2017

# Global Affinity

## *Finance Club*

*Finaccord's newsletter about affinity financial services worldwide*



## Welcome back to your Club!

Coinciding with the launch of Finaccord's new series of eight studies about differing aspects of global bancassurance (covering the top 500 retail banking groups worldwide), the most recent quarter has been characterised by a number of developments in bancassurance spanning the Asia-Pacific region, Australasia and Latin America as well as Europe

These include reconfigured ownership structures in the cases of insurance entities belonging to Banco BPM, Commonwealth Bank Group, Groupe BPCE, and UBI Banca. Respectively, these changes involved Aviva, AIA, the duo of MACIF and MAIF, and BNP Paribas Cardif as insurers either buying into or exiting the bancassurance units in question. In addition, China-based CEFC Energy is poised to become the majority shareholder in the formerly captive insurers of Portuguese banking group Montepio.

In addition, new long-term strategic agreements for bancassurance have been finalised by Chubb with DBS in the Asia-Pacific region, by CNP Assurances with Caixa Econômica Federal in Brazil, by MAPFRE with Bankinter in Portugal, and by NN with Piraeus Bank in Greece.

Furthermore, the desire of Dai-ichi Life to work more extensively with Japan Post Bank has seen it launch through it an innovative fixed annuity payable in the event of disability which is designed to cover the risk that small business owners might need to pay for nursing care.

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# Global Affinity *Finance Club*

## Table of contents

### Affinity Insurance

#### ASSISTANCE 5

ERA Automotive formed by four assistance firms in Europe 5

Zurich awards Spanish road assistance mandate to RACC 5

Belfius and Touring agree cross-selling initiative led by road assistance 5

Allianz Worldwide Partners secures deal with npower for home assistance 5

Visa selects Mondial Assistance for card-related travel and health assistance 5

Discovery Health launches health assistance proposition in partnership with HealthTap 5

AXA provides health monitoring and assistance app to SUEZ in Spain 6

MAPFRE Assistência secures distribution deal with specialist broker in Brazil 6

#### COMMERCIAL INSURANCE 6

APRIL Group subsidiary offers legal protection cover through automotive sector purchasing platform 6

Rural Insurance selects Zurich for long-term capacity deal for agricultural insurance 6

Starr Companies invests in and works with CoverWallet for online small business insurance 6

CNA links with Aon Affinity to roll out professional liability cover for dentists 6

#### LIFE, HEALTH AND CREDITOR INSURANCE 6

Verti ties with iptiQ for digital life insurance proposition 6

Zurich seals agreement for mortgage-related cover with UK digital mortgage broker 7

Aviva enters into new distribution relationship with Countrywide 7

UnitedHealth Group extends health insurance partnership with AARP 7

The Hartford launches digital benefits platform for SMEs in conjunction with Maxwell Health 7

#### MOTOR INSURANCE 7

Zurich ties with Porsche for pay-when-you-need-it motor insurance 7

AXA introduces complementary insurance product in France for Deliveroo drivers... 8

... and also for Uber drivers 8

#### NICHE INSURANCE 8

ERV Russia commences Russian ticket insurance scheme with Crocus Group 8

#### PRODUCT WARRANTIES / INSURANCE 8

Allianz Worldwide Partners renews long-standing extended warranty partnership with BMW 8

Asurion secures deal for mobile phone cover with Peruvian mobile network operator brand 8

#### PROPERTY INSURANCE 9

Ageas unveils multi-year extension of household insurance tie with estate agency chain 9

Swiss Re commits to typhoon insurance product with Ping An Property & Casualty 9

#### TRAVEL INSURANCE 9

ERV secures new links with Catalan university and online travel insurer in Spain... 9

... and starts working with TVG in Germany... 10

... and with Amadeus in Russia 10

# Global Affinity *Finance Club*

Allianz Worldwide Partners works with Hood Group for white-labelled travel cover for Legal & General... 10

...and announces new agreement with Canadian association of travel agencies 10

AIG extends United Airlines travel insurance proposition to partner's website and mobile app 10

## **Bancassurance**

### LIFE, CREDITOR AND HEALTH INSURANCE 10

AIA secures long-term bancassurance deal with Commonwealth Bank Group 10

Dai-ichi Life distributes fixed annuity product for small business owners through Japan Post Bank 10

Prudential Financial takes equity stake in Indonesian insurer 11

Caixa Econômica Federal and CNP Assurances reconfigure bancassurance partnership in Brazil 11

NN Hellas renews bancassurance relationship with Piraeus Bank 11

### GENERAL 11

Natixis completes acquisition of BPCE Assurances from MACIF and MAIF 11

Aviva divests stake in bancassurance joint venture to Banco BPM 11

Bankinter and MAPFRE cooperate for non-life bancassurance in Portugal 11

BNP Paribas Cardif takes over full ownership of CARGEAS Assicurazioni 12

Chinese energy company purchases majority stake in Portuguese bank's insurance unit 12

Chubb wins multi-year non-life insurance distribution agreement with DBS 12

## **Affinity Banking**

### AFFINITY CARDS 12

Orient Corporation launches new prepaid card functioning on bitcoin exchanges... 12

### AUTOMOTIVE FINANCE 12

BNP Paribas Personal Finance offers credit through online car retailer in France 12

### CO-BRANDED CARDS 12

American Express unveils new co-branded card with Delta targeting occasional travellers 12

Viking Cruises selects Alliance Data for new co-branded credit card program 12

Synchrony Financial develops new co-branded card for PayPal 13

PayPal collaborates with Visa for debit cards 13

Iberia Cards launches new range of Visa-branded cards 13

Aeon Credit Service develops cartoon-themed co-branded card in Japan 13

### CONSUMER FINANCE 13

CareCredit forges multi-year finance agreement with OxyGo 13

### INTERNATIONAL PAYMENTS / REMITTANCES 14

Western Union rolls out new initiatives in Australia, France and the US... 14

... and embarks on tie with Liverpool F.C. in the UK 14

### MOBILE / ONLINE PAYMENTS 14

Wirecard unveils multiple partnerships to expand global payments footprint... 14

... including several with fintech companies in the Asia-Pacific region and Europe... 14

... and works with online retailers for processing of digital payments 15

# Global Affinity *Finance Club*

## *Table of contents*

evopark and taxi.eu choose Wirecard for cashless payment initiatives 15

Wirecard promotes use of digital wallet through further collaboration with Apple 15

PayPal facilitates in-store transactions through partnerships with three US banks... 15

... and is integrated into local authority digital payment service in Italy 16

Boku grows global Spotify partnership through ties with mobile network operators... 16

... and establishes ties for mobile payments with A1 and Orange 16

American Express embeds online checkout service with a range of merchants 16

MasterCard and Visa both cultivate partnerships with Fitbit and Garmin 16

Visa introduces contactless payments with Postbank in Germany 16

Santander makes Samsung Pay available to Spanish customers 17

UnionPay begins working with Piraeus Bank to benefit Chinese tourists visiting Greece 17

## PAYMENT CARD ISSUANCE AND ACCEPTANCE 17

UnionPay increases global reach through ties in a diverse range of countries... 17

... as does JCB 17

Diners Club increases acceptance in Hong Kong and Vietnam 17

## RETAILER CARDS 17

Orient Corporation displaces American Express as Costco partner in Japan 17

American Express extends retailer card partnership with Lowe's... 18

... and sells prepaid card portfolio and technology to InComm 18

U.S. Bank prepares to launch MasterCard-branded retailer cards with Kroger 18

RBC makes it easier for customers to earn points with Petro-Canada 18

MediaMarkt selects Santander Consumer Bank for digital payments and finance 18

## **Finaccord country reports**

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.

Alternatively, to see our full list of reports organised by country, with more than 60 countries covered in total, please visit the search-by-country page of our website at [www.finaccord.com/search-by-country.htm](http://www.finaccord.com/search-by-country.htm).

## **Finaccord's latest published reports and data products include:**

Bancassurance in the Asia-Pacific Region and Australasia: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups

Consumer Automotive Financial Services in Malaysia

Creditor and Lifestyle Protection Insurance in Russia

Creditor and Lifestyle Protection Insurance in Turkey

Extended Warranties and Insurance for Mobile and Non-Mobile Consumer Products in Austria

Extended Warranties and Insurance for Mobile and Non-Mobile Consumer Products in Switzerland

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

Warranty Metrics: Consumer Approaches to Extended Warranties for White, Brown and Grey Goods in Selected Global Markets



### Affinity Insurance News

#### ASSISTANCE

#### **ERA Automotive formed by four assistance firms in Europe**

Europ Assistance, Falck, RAC and VHD have come together as part of a pan-European initiative to form an entity that will be known as ERA Automotive (standing for the European Road Services Alliance). It aims to leverage the expertise and geographical footprint of each partner across the Baltic and Nordic states as well as in the UK, making it easier for them to share and implement strategies in road assistance. The creation of ERA Automotive has been accompanied by the launch of a new logo combining the identities of all four partners.

#### **Zurich awards Spanish road assistance mandate to RACC**

In Spain, automotive club RACC has secured a new relationship with Zurich for road assistance. Active from the start of October 2017 onwards, Zurich has chosen RACC in order to optimise this element of its proposition for around 800,000 customers with a motor insurance policy, among whom around 200,000 require assistance each year.

RACC has access to a network of approximately 4,300 recovery

vehicles across the whole of Spain and is able to solve over 90% of breakdowns at the point at which they occur without the need for towing to a garage. A further benefit for Zurich's policyholders is that they will be able to access other services available to RACC's members.

#### **Belfius and Touring agree cross-selling initiative led by road assistance**

In Belgium, Belfius, a bancassurer, has started offering stand-alone road assistance cover organised by automotive club Touring. Moreover, for its motor insurance customers, it will use Touring Autoglass, a subsidiary of Touring, when there is need for replacement or repair of policyholders' vehicle windows. In addition, Touring will also distribute the insurance products of Belfius to its own base of clients and the two partners intend to collaborate generally to develop their digital insurance and assistance capabilities.

#### **Allianz Worldwide Partners secures deal with npower for home assistance**

In the UK, Allianz Worldwide Partners has signed a new partnership for home emergency cover with npower, an energy firm, with a focus on providing boiler and central heating assistance to the latter's energy cus-

tomers. Moreover, Allianz Worldwide Partners believes that there is potential for this agreement to expand to other territories both as a result of its own international reach and the fact that npower belongs ultimately to the Germany-based utilities firm RWE.

#### **Visa selects Mondial Assistance for card-related travel and health assistance**

In France, Mondial Assistance (the local arm of Allianz Global Assistance) has secured a contract with Visa to provide digital travel and health assistance services for the latter's cardholders. These include geolocation services to identify nearby hospitals, medical translation services and smartphone access to emergency services abroad.

#### **Discovery Health launches health assistance proposition in partnership with HealthTap**

In South Africa, health insurer Discovery Health has announced the launch of its 'DrConnect' medical assistance service as a result of a partnership with HealthTap, a California-based company that creates apps for different devices that enable the communication of medical information between doctors, medical service providers and patients. The 'DrConnect' proposition facili-



tates personal interactions between patients and their doctors and can be downloaded by Discovery Health's customers onto mobile devices running both the Android and iOS operating systems.

### **AXA provides health monitoring and assistance app to SUEZ in Spain**

In Spain, AXA Assistance has augmented its partnership with utilities group SUEZ by combining its 'Healthlook' health monitoring and assistance app to the personal hydration monitoring device provided by SUEZ. 'Healthlook' is a mobile app that allows customers to track their health records by connecting their medical devices to their phones.

### **MAPFRE Assistência secures distribution deal with specialist broker in Brazil**

In Brazil, MAPFRE Assistência has begun offering home and road assistance services in partnership with ST Corretora, a brokerage that specialises in providing insurance for different types of rental companies.

## COMMERCIAL INSURANCE

### **APRIL Group subsidiary offers legal protection cover through automotive sector purchasing platform**

In France, Judicial, a specialist in legal protection insurance and assistance that belongs to APRIL Group, has been appointed as an exclusive partner of 07ZR.com, a purchasing platform in the automotive sector. This platform supplies SMEs in the automotive sector with tyres, spare parts, oil and other automotive products, and can now offer them a legal protection insurance policy specifically designed for this sector by Judicial. This includes a legal hotline that can be used for advice across many aspects of their business, templated legal documents and a monthly newsletter summarising relevant legal developments.

### **Rural Insurance selects Zurich for long-term capacity deal for agricultural insurance**

In the UK, Rural Insurance, a managing general agent specialising in agricultural insurance, has linked with Zurich for a new long-term capacity deal, with the latter replacing the previous underwriter, XL Catlin. This arrangement focuses on core farm insurance products although not Rural Insurance's contractors' liability, motor breakdown or renewable energy insurance poli-

cies.

### **Starr Companies invests in and works with CoverWallet for online small business insurance**

Also in the UK, Starr Companies has announced a partnership with small business insurance specialist CoverWallet with the aim of developing online insurance products targeting small enterprises. Moreover, as a part of the deal, Starr Companies is providing additional funding to CoverWallet.

### **CNA links with Aon Affinity to roll out professional liability cover for dentists**

In the US, Aon Affinity and CNA have teamed up to offer a new professional liability product targeted at dentists. This partnership, which is expected to begin serving dental practices across the US from December 2017 onwards, capitalises on the marketing, distribution, underwriting, risk control and claims expertise of both organisations.

## LIFE, HEALTH AND CREDITOR INSURANCE

### **Verti ties with iptiQ for digital life insurance proposition**

In Germany, the direct insurer Verti (a subsidiary of MAPFRE formerly trading as Direct Line) and iptiQ (a life insurer belong-



ing to Swiss Re) have established a distribution agreement for term life insurance that can be bought and managed entirely online. In contrast to most other providers in the market, the policy on offer from Verti includes guaranteed premiums plus flexibility in the event of a change in circumstances, such as marriage and / or childbirth.

Adjustments such as these can be made without any further risk assessment. Future enhancements to the proposition are likely to include the option to request falling or indexed sums insured and additional cover types. By means of the initiative, Verti will be responsible for digital sales and customer support, while iptiQ will contribute its life insurance product, underwriting and technology expertise on a white-labelled basis.

### **Zurich seals agreement for mortgage-related cover with UK digital mortgage broker**

In the UK, Zurich has unveiled a new partnership with digital mortgage broker Habito whereby it will work with the London-based firm, which launched in April 2016, to provide mortgage-related life and critical illness protection products to its customers. Habito uses a combination of advanced technologies and leading mortgage experts to offer its custom-

ers mortgages that are suited to their specific circumstances. As a result of the deal with Zurich and as a part of their online journey, Habito's customers are now able to apply online for and obtain suitable insurance cover within a matter of minutes.

### **Aviva enters into new distribution relationship with Countrywide**

Also in the UK, Aviva has secured a new exclusive five-year distribution agreement with Countrywide, an estate agency and property services group, to provide its mortgage and rental customers with relevant types of protection-related insurance. The deal follows Aviva's acquisition of Friends Life and supersedes a former distribution agreement that Friends Life had itself established with Countrywide in 2002. By means of the new deal, and through Countrywide's extensive network of more than 900 branches (which arranged over 90,000 mortgages in 2016), customers will be able to acquire Aviva's life, critical illness and income protection insurance policies.

### **UnitedHealth Group extends health insurance partnership with AARP**

In the US, UnitedHealth has extended up to 2025 its existing partnership with AARP (standing originally for Ameri-

can Association of Retired Persons), a not-for-profit interest group representing individuals aged 50 and over, with mutual options to extend further up to 2030. Through this partnership, which may be extended further to 2030 if both parties agree, the health insurer is offering to AARP's members a range of Medicare-related and indemnity insurance products. At the time of the announcement UnitedHealth reported that it had 12 million people enrolled in its Medicare plans in the US.

### **The Hartford launches digital benefits platform for SMEs in conjunction with Maxwell Health**

Also in the US, The Hartford has announced the introduction of a new digital benefits administration and enrolment platform for small and medium-sized enterprises. Specifically, its 'Employee Choice Benefits<sup>SM</sup>' proposition, developed in partnership with Maxwell Health, offers employers access to a comprehensive online system for their staff to enroll in and manage all of their employee benefits needs.

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### MOTOR INSURANCE

### **Zurich ties with Porsche for pay-when-you-need-it motor insurance**



In Germany, Zurich has announced that it has begun offering tailored, short-term motor insurance for drivers of Porsche vehicles which can be bought online via the automotive brand's website. In addition to a comprehensive supplementary insurance for driving on race-tracks, prospective buyers can also obtain short-term insurance for private test drives.

Moreover, for individuals renting a Porsche vehicle, another element of the insurance proposition allows for the reimbursement of the deductible in the event of a claim as well as any costs associated with mis-fuelling or vehicle key loss. The two partners believe that the initiative represents another innovation in the developing market for pay-when-you-need-it insurance products.

### **AXA introduces complementary insurance product in France for Deliveroo drivers...**

In France, AXA and Deliveroo have combined to launch a new complementary insurance policy. As a result of the partnership, Deliveroo, which has nearly 7,500 delivery drivers in France, has begun offering free accident insurance for its self-employed drivers in the event that they endure an accident during a delivery. This cover is in addition to the free liability insurance that the two partners had launched originally in

January 2017.

Deliveroo's riders are covered from their first delivery. Furthermore, regardless of their annual earnings, they can receive a payment from the complementary cover in addition to that which they are able to claim from insurance that they bought themselves if they experience an accident while working, thereby covering all or a part of any medical expenses and providing compensation in the event of injury.

### **... and also for Uber drivers**

Also in France, AXA has developed a similar complementary policy in partnership with taxi app Uber for its self-employed drivers. To make a claim, the driver, or the beneficiaries in case of death, can complete an online declaration form via the Uber app.

### **NICHE INSURANCE**

### **ERV Russia commences Russian ticket insurance scheme with Crocus Group**

In Russia, ERV has unveiled a partnership with Crocus Strakhovanie, an insurance brokerage, to offer a ticket insurance product to customers attending concerts at the Crocus City Hall in Moscow. The insurance provides coverage against the customer not being able to attend events at the 7,000-seat Crocus City Hall as a result of a

variety of reasons including illness and problems with property that mean that the inhabitant is not able to leave it. Both Crocus Strakhovanie and Crocus City Hall are owned by Crocus Group, a company that owns a broad range of consumer-facing enterprises in Russia.

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### **PRODUCT WARRANTIES / INSURANCE**

### **Allianz Worldwide Partners renews long-standing extended warranty partnership with BMW**

In relation to Ireland and the UK, Allianz Worldwide Partners has announced the renewal for a further five years of its agreement with BMW for extended warranty cover for both cars and motor cycles, including MINI vehicles. This agreement, which builds upon a relationship that began originally almost 40 years ago, allows customers to choose from three different levels of cover and also permits customers to opt for annual cover or a 'pay-as-you-go' scheme.

### **Asurion secures deal for mobile phone cover with Peruvian mobile network operator brand**

In Peru, Asurion has disclosed an agreement with mobile net-





work operator Claro to launch 'Mobile Protection' as a combined extended warranty and insurance policy for the mobile devices of customers with post-paid contracts. Specifically, customers enrolled in the program get a replacement device in the event that their own one is stolen or damaged, or if it malfunctions. The policy is initially being made available only in Lima although it will later be rolled out at national level. On average, customers will pay between PEN 18 and PEN 45 per month depending on the value of their device. Other features of the proposition include protection in the event of physical damage (including water damage) or theft.

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### PROPERTY INSURANCE

#### **Ageas unveils multi-year extension of household insurance tie with estate agency chain**

In the UK, Ageas has announced a multi-year extension of its partnership for household insurance with Connells Group, an estate agency with a network of almost 600 branches nationwide. Having previously been renewed on an annual basis, the latest deal signifies the move towards a more long-term arrangement.

#### **Swiss Re commits to typhoon insurance product with Ping An Property & Casualty**

In China, Swiss Re has established a partnership with Ping An Property & Casualty Insurance Company to launch the country's first app for delivering bespoke quotes for property damage caused by typhoons. Specifically, Swiss Re will provide the insurer with its catastrophe models and data concerning natural disasters enabling generation of more precise quotes for property insurance to Ping An's customers.

Swiss Re has stated that this proposition is designed to facilitate the provision of an affordable and easy-to-use insurance product for both enterprises and individuals located in areas that are prone to typhoons, and that can be used to cover the financial losses caused by typhoons. It also endows customers with the ability to purchase insurance, make inquiries and complete claims settlement processes from their mobile device.

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### TRAVEL INSURANCE

#### **ERV secures new links with Catalan university and online travel insurer in Spain...**

On a Europe-wide basis, travel insurance specialist ERV has continued to grow its distribu-

tion network by creating or enhancing relationships with a number of partners.

In Spain, ERV has selected two new partners to increase sales opportunities for its travel insurance offering. The first is the Universitat Internacional de Catalunya (UIC), which will sell ERV's travel policies to its students when they move to foreign universities for periods of between six months and one academic year. Cover will also be made available to students of other universities studying for a similar period at UIC. The product in question includes cover for medical expenses with a limit up to EUR 60,000 for most destinations and EUR 100,000 for travel to the US, plus related assistance and cover for other travel-related risks such as lost baggage, trip delay, accidents and civil liability.

ERV's second new partner in Spain is CoverOnTrip, an online travel insurance specialist. Aside from selling ERV's standard travel policies, CoverOnTrip will also make available to its customers a range of policies configured to cover particular travel risks such as those specific to business travellers, couples going on honeymoon, students and ski-ing enthusiasts. Related to these are types of optional extra cover that policyholders can add to their basic cover. For example, in the case



## Bancassurance

of business travel policies, additional cover is available to replace an employee with a substitute in the event that he or she is unable to work due to a travel-related health problem. Moreover, across all types of policy, extra travel-related legal protection and liability cover can be bought as car cover for loss or theft of payment cards.

### **... and starts working with TVG in Germany...**

In Germany, ERV has started distributing its travel policies through TVG (Touristik Vertriebsgesellschaft), a travel agency franchise. The latter also works with HanseMercur, meaning that agencies which are part of the franchise can choose between the travel insurance offerings of the two companies.

### **... and with Amadeus in Russia and KIY AVIA in Ukraine**

Furthermore, in Russia, ERV has partnered with Amadeus, a provider of technology to the travel sector. Travel agencies using the booking system run by Amadeus will be able to offer ERV's travel insurance to their customers online. Finally, ERV has also launched an insurance partnership in Ukraine with travel company KIY AVIA.

### **Allianz Worldwide Partners works with Hood Group for white-labelled travel cover for Legal & General...**

In the UK, Hood Group, a personal lines intermediary, has signed a new travel insurance distribution agreement with Allianz Worldwide Partners, whereby the two companies will provide a white-labelled travel insurance offer for customers of Legal & General, another insurer.

### **...and announces new agreement with Canadian association of travel agencies**

Meanwhile, in Canada, Allianz Global Assistance has announced a new agreement with the Association of Canadian Travel Agencies (ACTA), through which the assistance firm will be distributing travel cover to the association's member agencies.

### **AIG extends United Airlines travel insurance proposition to partner's website and mobile app**

In the US, AIG has begun rolling out its travel insurance products via both the website and mobile app of United Airlines. The program is part of a multi-year deal for travel cover with United Airlines.

## **Bancassurance**

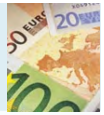
### **LIFE, CREDITOR AND HEALTH INSURANCE**

### **AIA secures long-term bancassurance deal with Commonwealth Bank Group**

In Australia, AIA has reached an agreement with Commonwealth Bank Group to acquire both CommInsure Life and Sovereign, the captive life insurance subsidiaries of the banking group. The deal also means that AIA secures a strategic bancassurance partnership with a duration of 20 years with the group's retail banking units in both Australia and New Zealand, namely Commonwealth Bank of Australia and ASB Bank.

### **Dai-ichi Life distributes fixed annuity product for small business owners through Japan Post Bank**

In Japan, Dai-ichi Life has announced that it will begin selling via Japan Post Insurance (the captive insurer of Japan Post Bank) a fixed annuity payable in the event of disability which is designed to cover the risk that small business owners might need to pay for nursing care. It has reported at the same point in time that this is one initiative of a number planned with Japan Post Insurance in the area of life insurance.



### **Prudential Financial takes equity stake in Indonesian insurer**

In Indonesia, Prudential Financial and CT Corp, a diversified conglomerate that owns Bank Mega, have created a joint venture to sell life insurance through a multi-channel distribution strategy. By means of the initiative, Pruco Life Insurance Company has acquired a 49% interest in Asuransi Jiwa Mega Indonesia, the life insurance subsidiary of CT Corp.

### **Caixa Econômica Federal and CNP Assurances reconfigure bancassurance partnership in Brazil**

In Brazil, CNP Assurances and Caixa Seguridade, the insurance division of the state-owned bank Caixa Econômica Federal, have agreed terms for an exclusive new distribution agreement that is scheduled to commence at the start of January 2018. This will enable CNP Assurances to distribute life and creditor insurance products plus pension plans through the Caixa Econômica Federal banking network until 2041. By means of the new tie, CNP Assurances has waived the distribution rights of its subsidiary, Caixa Seguros, for other lines of insurance. Instead, Caixa Econômica Federal will create a new corporate structure for this, with a reduced role for CNP As-

surances.

### **NN Hellas renews bancassurance relationship with Piraeus Bank**

In Greece, NN Hellas (the local arm of NN Group) has announced that its bancassurance agreement for life and health insurance with Piraeus Bank has been renewed for ten years through to the end of 2027, with a possible extension for a further five years beyond that.

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### GENERAL

### **Natixis completes acquisition of BPCE Assurances from MACIF and MAIF**

In France, Natixis, a subsidiary of the BPCE banking group, has signed an agreement to acquire 40% of the equity capital of bancassurance subsidiary BPCE Assurances at a cost of EUR 272 million from mutual insurers MACIF and MAIF, which own respective stakes of 25% and 15% in the company. Following this transaction, Natixis Assurances will become the company's sole shareholder. BPCE Assurances distributes non-life insurance to customers of the Caisse d'Épargne network and health insurance to the clients of both the Banque Populaire and Caisse d'Épargne networks. In 2016, it secured earned premiums of EUR 856 million from a portfolio of 1.9 million customers.

### **Aviva divests stake in bancassurance joint venture to Banco BPM**

In Italy, Banco BPM has acquired a 50% equity stake in bancassurer Avipop Assicurazioni from Aviva for a consideration of EUR 265 million. Formerly configured as a joint venture co-owned by both Aviva and Banco Popolare (which merged with Banca Popolare di Milano to form Banco BPM at the start of 2017), Avipop Assicurazioni distributes insurance products through Banco BPM's network. Aviva stated that it divested its stake as Banco BPM did not intend to renew the existing distribution deal, triggering a clause in the original agreement that allowed either party to sell if the distribution arrangement was discontinued.

### **Bankinter and MAPFRE cooperate for non-life bancassurance in Portugal**

In Portugal, Bankinter and MAPFRE have arrived at a strategic agreement in the field of non-life bancassurance with products to be targeted at both individual and business clients. Specifically, the offer will broaden to include accident, health, motor and pet insurance for consumers as well as commercial motor, group accident and multi-risk policies plus cover for leased assets for busi-



ness customers. In addition, the two partners will also collaborate to implement new digital solutions to facilitate both quotes for and sales of the insurance products in question.

### **BNP Paribas Cardif takes over full ownership of CARGEAS Assicurazioni**

In Italy, BNP Paribas Cardif has concluded an agreement with Belgium-based insurance group Ageas buy its stake in CARGEAS Assicurazioni, a non-life bancassurer selling insurance mainly through the BNL and UBI Banca networks. In 2016, CARGEAS Assicurazioni had gross written premiums of EUR 227 million and recorded a net profit of EUR 44 million.

### **Chinese energy company purchases majority stake in Portuguese bank's insurance unit**

In Portugal, the mutual banking group Caixa Economica Montepio Geral has reached an agreement to sell a majority stake in its formerly captive insurance business – consisting of Lusitânia Seguros, Lusitânia Vida and N Seguros – to China-based energy group CEFC Energy. The total value of the deal was not disclosed and the transaction is still subject to the approval of the shareholders and the Portuguese regulator.

### **Chubb wins multi-year non-life insurance distribution agreement with DBS**

Chubb has announced that it has entered into a 15-year distribution agreement with Singapore-based banking group DBS. Via this arrangement, Chubb has begun distributing general insurance products on an exclusive or preferred basis through multiple conduits belonging to the bank including direct marketing channels as well as bank branches. The partnership covers five markets in south-east Asia, namely China, Hong Kong, Indonesia, Singapore and Taiwan.

## **Affinity Banking**

### AFFINITY CARDS

#### **Orient Corporation launches new prepaid card functioning on bitcoin exchanges...**

In Japan, Orient Corporation has announced the launch of a prepaid card that functions on bitcoin exchanges. The company stated that the development of its 'BitFlyer' prepaid Visa card was based on its findings that bitcoin transactions in Japan have been exceeding more than JPY 2 trillion per month. Indeed, the card is targeted at users of bitcoin in the country that are believed to number over 800,000 and to be growing rap-

idly.

### AUTOMOTIVE FINANCE

#### **BNP Paribas Personal Finance offers credit through online car retailer in France**

In France, BNP Paribas Personal Finance has become the finance provider for Briocar, an online-only retailer of cars and a subsidiary of the Bodemer dealer group. Customers buying vehicles online can also opt to finance their purchases at the same time.

### CO-BRANDED CARDS

#### **American Express unveils new co-branded card with Delta targeting occasional travellers**

American Express has launched a new credit card in partnership with the US airline Delta that allows the latter's customers to earn air miles through purchases. The card has no annual fee and customers can earn one point per dollar with some purchases, and two points per dollar for purchases made at restaurants or with Delta itself. American Express states that the card is aimed at what it considers to be new or casual travellers.

#### **Viking Cruises selects Alliance Data for new co-branded credit card program**



Also in the US, Alliance Data has entered into a long-term agreement to launch a new co-branded credit card program for Viking Cruises. Headquartered in Los Angeles, Viking Cruises organises cruises on a world-wide basis by means of its fleet of 61 vessels.

Leveraging Alliance Data's expertise in marketing and data analytics, the program aims to enhance customer engagement with Viking Cruises both before and after cruises and to encourage repeat bookings. Cardholders will receive rewards in return for their expenditure via a tiered system for purchases with Viking Cruises, high-frequency spend categories and other transactions. Moreover, Viking Cruises gains access to the mobile marketing solutions of Alliance Data which include mobile card acquisition via phone and tablet plus SMS marketing platforms

### **Synchrony Financial develops new co-branded card for PayPal**

In another initiative in the US, PayPal has launched a new co-branded credit card in collaboration with Synchrony Financial and MasterCard that offers cashback at a rate of 2% with every purchase for its members. The card charges no annual fee and allows cash rewards to be added to the user's balance in

his or her PayPal account.

### **PayPal collaborates with Visa for debit cards**

Meanwhile, PayPal has announced an extension to Europe of its partnership with Visa that will enable it to issue debit cards. PayPal already has a banking licence in Europe and this move is targeted at customers who use PayPal but do not have a bank account plus small businesses that carry balances in their PayPal accounts that they use to purchase supplies.

### **Iberia Cards launches new range of Visa-branded cards**

In Spain, Iberia Cards, a card issuer co-owned by International Airlines Group (IAG) and three Spanish banks (Bankia, BBVA and Santander), has unveiled a new range of Visa-branded cards under the 'Icon' brand linked to the loyalty program of Iberia, a subsidiary of IAG. The new cards allow customers to accumulate Avios reward points with any purchase and also include automatically a range of travel insurance and assistance benefits as well as membership in the Iberia Plus priority program.

### **Aeon Credit Service develops cartoon-themed co-branded card in Japan**

In Japan, Aeon Credit Service has released a cartoon-themed

card in collaboration with NBC Universal Entertainment that can be used at the latter's Universal Studios Japan theme park. Featuring the Minion characters from the 'Despicable Me' film series, the card can be used to acquire merchandise at the park and with the potential to earn points at up to ten times the usual rate when the card is used at other vendors. Points can then be exchanged for themed products at the Universal Studios Japan park.

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## CONSUMER FINANCE

### **CareCredit forges multi-year finance agreement with OxyGo**

In the US, CareCredit, a health-care financing program run by Synchrony Financial, has started to provide financing options for patients who require oxygen therapy care via around 20,000 providers across the country. This move is part of a new multi-year agreement with OxyGo, a provider of oxygen therapy equipment and services. OxyGo has stated that the agreement will provide more of its patients with access to portable oxygen concentrators which will, in turn, give them greater independence and mobility.



### INTERNATIONAL PAYMENTS / REMITTANCES

#### **Western Union rolls out new initiatives in Australia, France and the US...**

Western Union has concluded a number of new initiatives for international remittances in Australia, France, the US and the UK.

In Australia, it has begun working with fuel retailer BP so that its services can be accessed through the partner's mobile app. Meanwhile, in France, it is collaborating with smartphone manufacturer Wiko in order that its app is pre-installed on the partner's mobile handsets. As for the US, Western Union has renewed an existing partnership for money transfer and money order services, as well as for bill payment services, with Pay-O-Matic with a geographical focus on the New York metropolitan area.

#### **... and embarks on tie with Liverpool F.C. in the UK**

Finally, in the UK, Western Union has embarked on a multi-year partnership with Liverpool F.C., making it the club's official money transfer partner as well as a shirt sleeve sponsor. The contract means that Western Union will provide money transfer services to the club's fans while simultaneously benefiting

from the extensive marketing reach of its partner.

### MOBILE / ONLINE PAYMENTS

#### **Wirecard unveils multiple partnerships to expand global payments footprint...**

Around the world, Germany-based online technology and financial services provider Wirecard has been proactive in expanding its mobile payment services via a range of initiatives.

Firstly, it has entered into a new partnership to expand the portfolio of services available to customers of Alipay and WeChat Pay in Europe. This move has been driven by the high expenditure of Chinese tourists in Europe as well as by their proclivity for mobile payments, representing substantial sales opportunities for merchants.

#### **... including several with fintech companies in the Asia-Pacific region and Europe...**

Moreover, analogous agreements for the facilitation of e-commerce have been made with four fintech companies in the region. Namely, these are Twisto in the Czech Republic, Fellow Finance and Gambio in Germany, and Staxter in both Germany and the UK.

As Twisto's official partner, Wirecard is responsible for the issuance of its credit cards and wristbands, the latter of which can be used as a type of wearable payment device. 'Twisto Card', the contactless payment solution, will be integrated into Twisto's mobile app, and will endow customers with interest-free credit lasting up to 45 days for their payments.

In relation to retail systems developer Gambio, Wirecard is expanding its collaboration to provide more than 20,000 small and medium-sized merchants with end-to-end e-commerce solutions for their online shops. Wirecard will also take over all payment processing and risk management functions on Gambio's behalf. By means of the link with Wirecard, Gambio offers five different payment methods in a single source by integrating its partner's checkout portal, namely credit card payments, SOFORT online bank transfers, pre-payments, purchases on account and SEPA direct debits.

Wirecard will also play the role of card acquirer and facilitator of other payment means for Staxter, which is an app that offers customers a digital ecosystem to purchase gift vouchers, coupons and online tickets without service fees. Meanwhile, in respect of Fellow Finance, a peer-to-peer lending platform,



Wirecard will place its full German banking licence at the disposal of its partner, thereby enabling a completely digital process for borrowers and investors.

Outside of Europe, albeit still in the realm of mobile payments, Wirecard has partnered with Singtel Dash, a Singapore-based mobile payments platform in Singapore, to support the launch of its virtual Visa payment card. Presenting itself as Singapore's most widely accepted all-in-one digital wallet, Singtel Dash allows customers to shop, pay transport fares and remit money.

More broadly, Wirecard has entered a strategic agreement with Poynt, a producer of payment terminals that combine tablets using the Android operating system with a hardware docking station. The co-operation will expand the availability of Poynt terminals in Europe and south-east Asia.

### **... and works with online retailers for processing of digital payments**

Aside from working with other fintech firms, Wirecard has also continued to expand its collaboration with a number of retailers in the area of digital payments processing. For example, it has won Swarovski Crystal Worlds as a new customer for Alipay; this means that Alipay is being

integrated as a payment option at the retailer's outlets in Austria. The deal capitalises, once again, on the boom in Chinese tourism in Europe. Furthermore, it has expanded the scope of its collaboration with fashion brand Schustermann & Borenstein, which had already been using Wirecard's acquiring services for its online platform for several years. This means that Chinese tourists are able to pay using Alipay at the brand's outlets in Dornach, Munich, Vienna and Vosendorf.

Meanwhile, in Singapore, Wirecard has announced that it has begun working with IKEA to provide online customers with multiple payment options. Shoppers at the furniture chain will be able to select between credit, debit and alternative payment methods while also being able to take out consumer finance contracts.

### **evopark and taxi.eu choose Wirecard for cashless payment initiatives**

In a different field, Wirecard has linked with evopark, a contactless smart card program that can be used to make cashless payments at around 70 car parks across Germany. The partners plan to link evopark's existing app with Wirecard's mobile payment and loyalty features in order to show the user available parking spaces in participating

car parks, and to provide directions there if needed. In future, users will be able to pay via the app and to receive cashback from retailers located near car parks.

Also in the automotive sector, Wirecard has begun working with taxi.eu, a taxi booking mobile app with more than 65,000 connected vehicles in over 100 European locations. This initiative allows customers of taxi.eu to order a taxi online and to make cashless payments via their smartphone from inside the vehicle.

### **Wirecard promotes use of digital wallet through further collaboration with Apple**

Finally, Wirecard has continued promoting the use of Boon, its digital wallet, by co-operating with Apple. In fact, customers of Apple Pay in several European countries, including France, Ireland, Italy, Switzerland and the UK, can also now begin using Boon, which is based on an automatic app-to-wallet integration via a prepaid account with a digital MasterCard. Users can top-up their accounts via wire transfer, debit or credit card.

### **PayPal facilitates in-store transactions through partnerships with three US banks...**

In the US, PayPal has unveiled



new partnerships with three major banks – namely, Bank of America, Citi and JPMorgan Chase – that will enable their customers to make in-store transactions with PayPal. These partnerships will affect a combined total of around 100 million customers of the banks.

### **... and is integrated into local authority digital payment service in Italy**

In Italy, by means of a link with the Intesa Sanpaolo banking group, PayPal has been introduced as a payment method available in PagoPA, a service developed by the government-sponsored Agenzia per l'Italia Digitale (an entity focused on further developing the country's digital capabilities). Specifically, PagoPA allows citizens and businesses to make payments online to local authorities in Italy in areas that include school tuition, municipal waste and fines. PagoPA has been adopted already as a payment means by around 22,000 entities including local authorities, banks and other enterprises.

### **Boku grows global Spotify partnership through ties with mobile network operators...**

At an international level, US-based mobile payments specialist Boku has announced three new deals for direct carrier billing within its global partnership

with the music, podcast and video streaming service Spotify. Through working with Optus in Australia, Bouygues Telecom in France and Maxis Communications in Malaysia, Boku will enable customers of these mobile network operators to pay for Spotify's premium service on a prepaid basis or via their post-paid contract. Boku and Spotify have already established similar partnerships for direct carrier billing in each of Japan, Germany and Switzerland.

### **... and establishes ties for mobile payments with A1 and Orange**

Meanwhile, Boku has created partnerships with other mobile network operators – namely, A1 in Austria and Orange in Romania and Spain – to offer mobile payments as an option for customers of these carriers using Microsoft devices. In fact, Boku and Microsoft have been working together since the launch of the latter's Windows 10 operating system to provide direct carrier billing as a payment means for consumers across major markets, and these new agreements form a component of this relationship.

### **American Express embeds online checkout service with a range of merchants**

American Express has disclosed that it has begun working with a

number of partners to incorporate its online checkout service (Amex Express Checkout) into their websites. These include merchants such as 1-800-FLOWERS.COM, Avis Car Rental, Budget Car Rental, Delta Air Lines, Hulu, Neiman Marcus, Preferred Hotels & Resorts and Staples. American Express believes that its service reduces the likelihood of shopping cart abandonment and can improve conversion rates by up to 50%.

### **MasterCard and Visa both cultivate partnerships with Fitbit and Garmin**

Both MasterCard and Visa have announced arrangements with the wearable fitness tracking producers Fitbit and Garmin, whereby both firms will add the payment firms' contactless payment functions to their smart-watch products, respectively the Ionic and vivoactive 3 smart-watches.

### **Visa introduces contactless payments with Postbank in Germany**

In Germany, Visa has introduced mobile contactless payments for customers of Postbank with Visa credit cards. The service allows cardholders with Android smartphones to pay by using a mobile phone app linked to their Visa cards.



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## **Santander makes Samsung Pay available to Spanish customers**

In Spain, customers of Banco Santander who register their debit or credit cards on compatible Samsung devices are now able to make mobile payments via Samsung Pay at any merchant with a contactless payment facility and to withdraw cash from any of the bank's ATMs with contactless functionality.

## **UnionPay begins working with Piraeus Bank to benefit Chinese tourists visiting Greece**

In Greece, UnionPay has started working with Piraeus Bank, the largest banking group in Greece, to enable QuickPass mobile payments for its cardholders at a range of departmental stores, airport duty-free shops, restaurants, souvenir shops and tourist attractions such as the Acropolis. This aims to benefit the increasing number of Chinese tourists who visit Greece each year.

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## **PAYMENT CARD ISSUANCE AND ACCEPTANCE**

### **UnionPay increases global reach through ties in a diverse range of countries...**

UnionPay has rolled out a series

of new partnerships with banks and other organisations to generally increase issuance and acceptance of its cards across a range of geographies. In alphabetical order according to the country in question, the initiatives in question are with the following entities: Tourism Australia (in Australia); Belarusbank (in Belarus); Canadia Bank (in Cambodia); Leumi Card (in Israel); Belle Maison (an online retail brand in Japan); KCB (a Kenya-based bank); Attijariwafa Bank (in Morocco); and DFS Group (a high-end retail brand in the US).

Moreover, in Russia, UnionPay is working with over 200,000 merchants to increase both the use of its QuickPass mobile facility as well as acceptance of its cards in general. It has also announced plans to roll out QuickPass in a number of key target markets in south-east and north-east Asia.

### **... as does JCB**

JCB has continued to expand globally by creating or modifying relationships with a variety of partners. For example, it has begun working with ICCREA Banca in Italy, BDO Unibank in Japan and Almazergienbank in Russia for both card issuance and acceptance. Moreover, JCB has also rolled out initiatives with a number of payment service providers, including Allied

Wallet, Adyen, Checkout.com and Truevo, to facilitate e-commerce in Europe and south-east Asia.

## **Diners Club increases acceptance in Hong Kong and Vietnam**

As part of a wider move to develop a stronger presence in the Asia-Pacific region, Diners Club has started working with Allinpay, a payment specialist based in Hong Kong, and with VietinBank in Vietnam. As a consequence of the former link, Allinpay's merchants are now able to accept Diners Club, Discover and affiliated cards, increasing usability of these cards in Hong Kong. Meanwhile, Allinpay benefits by expanding its business outside of mainland China and into Hong Kong. Allinpay's main focus in Hong Kong is on travel firms, an approach which aligns with Diners Club's acceptance strategy in that market. As for the agreement with VietinBank, the bank is becoming an issuer of Diners Club cards.

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## **RETAILER CARDS**

### **Orient Corporation displaces American Express as Costco partner in Japan**

In Japan, Orient Corporation is launching a new MasterCard-branded card in conjunction with Costco, which has over 30

# Global Affinity *Finance Club*

points of sale in Japan including several fuel retail outlets. The new fee-free card will become available from February 2018 and replaces a previous card program that Costco had been running with American Express.

## **American Express extends retailer card partnership with Lowe's...**

However, in the US, American Express has announced an extension to its partnership with Lowe's, a retail brand in the home improvement and appliance sector, for a fee-free payment card aimed at small business customers.

## **... and sells prepaid card portfolio and technology to InComm**

American Express has also organised the sale of its prepaid card portfolio and technology to InComm, a specialist in the field of prepaid and gift cards that is backed by private equity firm Warburg Pincus. Under the terms of the deal, InComm becomes the exclusive distributor of gift cards and general-purpose reloadable cards in the US that carry the American Express brand.

## **U.S. Bank prepares to launch MasterCard-branded retailer cards with Kroger**

Also in the US, supermarket

chain Kroger has begun working with U.S. Bank to roll out a MasterCard-branded rewards credit card. Cards associated with the program, which will be characterised by a variety of shopping benefits, are expected to become available in the spring of 2018.

## **RBC makes it easier for customers to earn points with Petro-Canada**

As part of a strategic, long-term relationship, RBC and Petro-Canada, the retail and wholesale marketing brand of Suncor Energy, have announced a new initiative that allows Canadians to make savings on fuel purchases and earn more points across the loyalty programs of both organisations when paying with any personal or business credit or debit card issued by the bank. Specifically, RBC's customers with a 'Petro-Points' card can link it to any other payment card issued by RBC to garner similar benefits through use of those cards as available through the 'Petro-Points' card itself.

## **MediaMarkt selects Santander Consumer Bank for digital payments and finance**

Finally, in Sweden, Santander Consumer Bank has been appointed by MediaMarkt, a retailer of consumer electrical products, as its on-going partner

for consumer finance and payment cards. The relationship will entail use of the bank's digital trading platform which aims to eradicate the boundary between physical stores and e-commerce.

## **Upcoming Finaccord reports:**

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Mobile Metrics: Consumer Approaches to Mobile Gadget and Phone Insurance in Selected Global Markets

Road Assistance in Europe

# Global Affinity *Finance Club*

## *Organisations in this issue*

- 07ZR.com, 6  
A1, 16  
AARP, 7  
Aeon Credit Service, 13  
Ageas, 9, 12  
Agenzia per l'Italia Digitale, 16  
AIA, 10  
AIG, 10  
Alipay, 14, 15  
Alliance Data, 12, 13  
Allianz Global Assistance, 10  
Allianz Worldwide Partners, 5, 8, 10  
Allied Wallet, 17  
Allinpay, 17  
Almazergienbank, 17  
Amadeus, 10  
American Express, 12, 16, 18  
Aon Affinity, 6  
Apple, 15  
APRIL Group, 6  
Association of Canadian Travel Agencies (ACTA), 10  
Asurion, 8  
Attijariwafa Bank, 17  
Aviva, 7, 11  
AXA, 6, 8  
Banco BPM, 11  
Bank of America, 16  
Bankia, 13  
Bankinter, 11  
BBVA, 13  
BDO Unibank, 17  
Belarusbank, 17  
Belfius, 5  
BMW, 8  
BNP Paribas Cardif, 12  
BNP Paribas Personal Finance, 12  
Boku, 16  
Boon, 15  
Bouygues Telecom, 16  
BP, 14  
BPCE Assurances, 11  
Briocar, 12  
Caixa Econômica Federal, 11  
Canadia Bank, 17  
CareCredit, 13  
CARGEAS Assicurazioni, 12  
CEFC Energy, 12  
Chubb, 12  
Citi, 16  
Claro, 8  
CNA, 6  
CNP Assurances, 11  
Commonwealth Bank Group, 10  
Connells Group, 9  
Costco, 17, 18  
Countrywide, 7  
CoverOnTrip, 9  
CoverWallet, 6  
Crocus Group, 8  
CT Corp, 11  
Dai-ichi Life, 10  
DBS, 12  
Deliveroo, 8  
Delta, 12, 16  
DFS Group, 17  
Diners Club, 17  
Discovery Health, 5  
ERA Automotive, 5  
ERV, 8, 9, 10  
Europ Assistance, 5  
evopark, 15  
Falck, 5  
Fellow Finance, 14  
Fitbit, 16  
Gambio, 14  
Garmin, 16  
Habito, 7  
HanseMerkur, 10  
HealthTap, 5  
Hood Group, 10  
Iberia Cards, 13  
ICCREA Banca, 17  
IKEA, 15  
InComm, 18  
International Airlines Group, 13  
Intesa Sanpaolo, 16  
iptiQ, 6, 7  
Japan Post Bank, 10  
JCB, 17  
JP Morgan Chase, 16  
Judicial, 6  
KIY AVIA, 10  
Kroger, 18  
Legal & General, 10  
Leumi Card, 17  
Liverpool F.C., 14  
Lowe's, 18  
MACIF, 11  
MAIF, 11  
MAPFRE, 6, 11  
MAPFRE Assistência, 6  
MasterCard, 13, 15, 16, 17, 18  
Maxis Communications, 16  
Maxwell Health, 7  
MediaMarkt, 18  
Microsoft, 16  
Mondial Assistance, 5  
Montepio, 12  
Natixis, 11  
NBC Universal Entertainment, 13  
NN Hellas, 11  
Optus, 16  
Orange, 16  
Orient Corporation, 12, 17  
OxyGo, 13  
Pay-O-Matic, 14  
PayPal, 13, 15, 16  
Petro-Canada, 18  
Ping An Property & Casualty, 9  
Piraeus Bank, 11, 17  
Porsche, 7, 8  
Postbank, 16  
Prudential Financial, 11  
RAC, 5  
RACC, 5  
RBC, 18  
Rural Insurance, 6  
RWE, 5  
Samsung, 17  
Santander, 13, 17, 18  
Singtel, 14  
Spotify, 16  
ST Corretora, 6  
Starr Companies, 6  
Staxter, 14  
Suncor Energy, 18  
Swiss Re, 6, 9  
SUEZ, 6  
Synchrony Financial, 13  
Taxi.eu, 15  
The Hartford, 7  
Touring, 5  
Truevo, 17  
TVG (Touristik Vertriebsgesellschaft), 10  
Twisto, 14  
Uber, 8  
UnionPay, 17  
United Airlines, 10  
UnitedHealth Group, 7  
U.S. Bank, 18  
Verti, 6, 7  
VHD, 5  
VietinBank, 17  
Viking Cruises, 12, 13  
Visa, 5, 12, 13, 16  
WeChat Pay, 14  
Western Union, 14  
Wiko, 14  
Wirecard, 14, 15  
XL Catlin, 6  
Zurich, 5, 6, 7

# Global Affinity *Finance Club*

## About GAFC

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

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

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

## About Finaccord

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

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