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SPRING 2015

Global Affinity *Finance Club*

Finaccord's newsletter about affinity financial services worldwide



Welcome back to your Club!

This latest edition of the *Global Affinity Finance Club* covers over 60 recent developments in affinity and partnership marketing of financial services. These include ones with regional or global ramifications, such as the bancassurance link of DBS with Manulife, and the increasing collaboration of MasterCard, Visa and other traditional payment market competitors with Apple and Google for mobile payments, plus others organised at a national or even local level.

All are of interest in their various ways although one especially notable innovation in the field of home insurance is the link in the US between Liberty Mutual and Nest, a provider of home security devices such as smoke alarms and security cameras.

Rather as telematics-enabled policies are viewed by many as the future of motor insurance, because they utilise technology to set the price of cover in accordance with the apparent risk of the driver, the home insurance product developed by Liberty Mutual and Nest potentially means that homeowners can lower the cost of their household cover by demonstrating the degree to which they safeguard their property through functioning intelligent home security devices.

In addition, other progressive-looking deals include those of Allianz with Uber in France, PassportCard with Allianz Global Assistance in Germany, Zurich with Yahoo! Wallet in Japan, and Wirecard with Kairos (a maker of intelligent watches and other 'wearables') for contactless payments.

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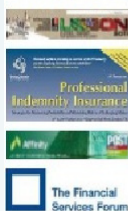
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Affinity Insurance News

ASSISTANCE

International SOS renews business travel assistance contract with MTN

Mobile telecoms company MTN, which is based in South Africa, has renewed an agreement with medical and travel security services group International SOS for a further three years. International SOS will continue with the existing agreement to provide medical screening, tracking, assistance and advice to MTN business travellers, of whom there are more than 10,000. The partnership of the two companies was first launched in 2010.

RAC secures new deals with UK vehicle management and leasing companies

In the UK, the RAC has partnered with DFC, a vehicle management company based in Northern Ireland, to provide breakdown recovery, accident management and telematics services for contract hire vehicles, including continuous GPS tracking of vehicles. In addition, it has signed a five-year road assistance contract with vehicle leasing company SHB Hire which owns a fleet of over 13,500 vehicles, including specialist vehicles such as golf buggies.

Europ Assistance collaborates with MAN Financial Services for road assistance

In Portugal, Europ Assistance has partnered with MAN Financial Services, a subsidiary of VW Group, to provide road assistance. Customers leasing private and commercial Audi, SEAT, Škoda or Volkswagen vehicles will be able to opt into this service.

AXA Assistance links with Insure4Retirement for home emergency cover

In the UK, AXA Assistance has announced that it will provide home assistance services to household insurance customers of Arthur J. Gallagher's over-50s specialist brand Insure4Retirement. The new proposition has entailed a full review of policy wording with the addition of new policy features and more detailed documentation.

COMMERCIAL INSURANCE

Allianz initiates commercial insurance relationship with Uber in France

In France, Allianz and Uber, a US-based transportation network company, have established an agreement by means of which Uber's drivers, who are self-employed, can take out mo-

tor and professional liability insurance products underwritten by Allianz. These can be acquired either by phone or via any of the 2,530 Allianz agencies based in France.

Atradius ties with export trade credit insurer in Russia

Trade credit insurer Atradius has announced the creation of a new partnership with EXIAR, a Russian export trade credit insurer that was established in 2011. This is intended to generate new transactions for both companies across a wide range of sectors by creating a common risk-sharing platform and through sharing experience and expertise in specific markets and countries.

Allied World creates professional liability scheme with association for addiction professionals

In the US, NAADAC, the Association of Addiction Professionals, has selected the American Professional Agency (APA) to administer a professional liability scheme for addiction counsellors who are members of the association. APA is an underwriting partner of Allied World, and will tailor a suite of products developed specifically for mental health professionals and substance abuse disorder counsellors affiliated with the association. The policy will also be



made available to other NAADAC members such as certified recovery support specialists, students and interns working under supervision.

Allianz enters into GBP 770 million underwriting deal with Towergate

In the UK, Allianz has extended its long-term strategic partnership with managing general agent Towergate Underwriting by entering into a five-year underwriting deal with a value of around GBP 770 million. This follows the recent completion of the recapitalisation of the latter's parent company Towergate. The deal will enhance the support provided by Allianz to Towergate Underwriting, especially to Fusion, a coverholder and service company that operates as a 'virtual insurer'. Moreover, it will also provide additional capacity to Arista, a subsidiary of Towergate that specialises in underwriting commercial property.

CREDITOR INSURANCE

Genworth simplifies process for US lenders to obtain mortgage insurance

In the US, Genworth Mortgage Insurance, a unit of Genworth Financial, has introduced a new enhancement to its integration with Ellie Mae's mortgage man-

agement system in response to growing demand for streamlined full-package underwriting. Specifically, through Genworth's integration with Ellie Mae, one of the leading loan origination systems providers in the industry, lenders can now submit loans for non-delegated mortgage insurance underwriting to Genworth. In addition, they can also order delegated mortgage insurance and run-rate quotes without leaving the mortgage management platform.

HEALTH INSURANCE

MMI Holdings creates Indian health insurance joint venture

In India, MMI Holdings has joined forces with Aditya Birla Nuvo (a subsidiary of the Aditya Birla grouping) to create a joint venture focused on developing health insurance and wellness solutions. MMI Holdings will hold 49% of the joint venture company, which is to be named Aditya Birla Health Insurance and which is expected to commence operations in the first half of 2016.

Cigna and SCAN Health Plan collaborate on healthcare options for employer clients

In the US, Cigna and SCAN Health Plan, a not-for-profit provider of health plans based

in California, have entered into an alliance to provide SCAN's group retiree 'Medicare Advantage' health plan benefits to employer clients. The program comprises Cigna's portfolio of integrated benefit products, new options and streamlined benefits administration for employers, plus enhanced care coordination with healthcare providers and employee transition towards Medicare eligibility upon retirement. It also includes in-home services, supplies and support in many areas.

HOUSEHOLD INSURANCE

Liberty Mutual works with Nest for intelligent household cover

In the US, Liberty Mutual has teamed up with Nest, a provider of home security devices such as smoke alarms and security cameras, to provide discounted home insurance to the latter's customers. Specifically, Nest customers in six states (Alabama, Illinois, Kentucky, Maine, Pennsylvania and Wisconsin) who have installed a 'Nest Protect' smoke and carbon monoxide alarm can take advantage of Liberty Mutual's 'Smart Home' verified discount program.

Moreover, additional discounts are available for customers who are willing to share electronically



information that shows that their smart home security devices are functioning properly. This is a further development for Liberty Mutual's 'Protective Devices' discount program which includes pre-determined discounts for customers with smartphone-enabled smoke alarms as well as those who are using particular devices that aim to prevent theft and water damage.

MOTOR INSURANCE

Generali and Telefónica join forces to develop driver performance app

In Spain, Generali has teamed up with telecoms group Telefónica to launch a new smartphone app called 'Generali Driver'. The app, which functions automatically once downloaded and does not require activation, enables customers to measure their driving performance without having to install an external device. In addition, it also provides personalised driving advice and rewards better drivers with the opportunity to win prizes or recognition in the form of 'digital trophies'.

The app measures driving performance according to three main criteria, namely speed, driver distraction and sudden acceleration or braking. It follows on from the previous

telematics insurance product jointly developed by Generali and Telefónica, which links the price paid for insurance cover to driver performance.

Ageas forges motor insurance agreement with Volkswagen Financial Services

In the UK, Ageas and Volkswagen Financial Services have entered into an agreement whereby customers buying Audi, SEAT, Škoda or Volkswagen commercial vehicles will be offered a fully-branded motor insurance proposition. By means of this deal, Ageas will underwrite the proposition alongside a selected panel of insurers which it will also manage.

Brightside secures motor insurance affinity link with Royal London

Also in the UK, Brightside, a leading insurance broker, has signed an exclusive three-year affinity deal to offer motor insurance to the customer base of Royal London, a provider of life insurance and pensions.

PRODUCT WARRANTIES / INSURANCE

Asurion wins mobile device insurance mandate with Mexican mobile operator brand

In Mexico, telecoms firm América Móvil has announced that it has selected Asurion to launch a comprehensive insurance policy ('Protección Móvil Telcel') that protects mobile devices owned by Telcel customers from damage and theft as well as mechanical and electrical malfunction. The multi-year policy is being jointly underwritten by Asurion and a subsidiary of Allianz in Mexico, and is being made available within 30 days of a new activation or upgrade, potentially reconnecting Telcel clients with the same or comparable device model within two to three business days in the event of a claim. Telcel clients enrolled on the scheme pay a monthly premium starting at MXN 69 depending on the device make and model, plus a deductible in the event that they need to file a claim.

eSecuritel and NQ Mobile form alliance for comprehensive damage-to-data protection

Also in the field of mobile device protection, eSecuritel has incorporated the security and privacy solutions of NQ Mobile,



a global provider of mobile Internet services, into its mobile device protection offerings. The new package, available on both iOS and Android platforms, extends eSecuritel's physical device protection, bringing a bundled offering that integrates damage and loss coverage along with premium security features. In particular, using NQ Mobile's technology, eSecuritel can offer a mobile defence system including malware and virus protection, malicious URL detection, content and contact backup, safe browsing, network usage monitoring, encrypted data storage and lost or stolen device replacement, amongst a range of other features.

MAPFRE Warranty unveils tyre insurance product with Peugeot Scooters

In Italy, MAPFRE Warranty has begun working with Peugeot Scooters for a tyre insurance product. The new policy covers the cost of replacement tyres in the event of punctures or other damage and complements the provider's other insurance and warranty products for the automotive sector.

Solid Försäkringar earns affinity insurance ties with bicycle manufacturer brands

In Sweden, Solid Försäkringar has further expanded its reach into the bicycle insurance mar-

ket with three new distribution partnerships. These are with bicycle manufacturers Merida, Trek and Wüsthof, with which free insurance, including anti-theft registration, is being offered for three months with new bicycles. Plans for further collaboration with Trek outside of Sweden are also in the pipeline.

TRAVEL INSURANCE

Collinson Group joins forces with Zurich to target airline travel insurance market...

Collinson Group and Zurich have announced that they will co-operate for the development of new technology platforms for selling travel insurance through airlines, integrating insurance sales with the core booking pathway and comprising additional features such as enhanced helplines, lounge access and assistance services.

... and strengthens corporate assistance capabilities through new acquisition

Moreover, in a separate deal, and subject to regulatory approval, Collinson Group has acquired corporate medical assistance firm Speciality Assist. This is being reconfigured as Intana Specialty, a dedicated subsidiary of Collinson Group that will support international private medical insurance poli-

cies and provide related services including medical and security assistance, travel risk management and independent airport lounge access.

In a related development in the corporate assistance sector, Collinson has forged an agreement with Security Exchange, a security and crisis management specialist to deliver travel risk management services. These services entail risk consultancy and 24-hour / 7-day medical and security assistance and emergency response services, including evacuation and repatriation.

Collinson Group has stated that it expects corporate travel expenditure to grow at a compound annual rate of 10.2% between 2014 and 2018. It also states that most frequent business travellers and expatriates have underlying concerns about their security when working overseas, and that solutions based purely around insurance cannot entirely mitigate risks in less secure environments.

Allianz Global Assistance selects PassportCard for travel health expense claims solution

In Germany, PassportCard, a joint venture of Israel-based insurer DavidShield and the US-based White Mountains Insurance Group, has entered into an exclusive partnership with Al-



lianz Global Assistance. This will see PassportCard offering real-time handling of medical expense claims through a debit card provided to customers with an Allianz travel insurance policy. Specifically, the card is topped up to meet the cost of any medical help that the customer requires while travelling without the need to file claim forms upon returning home and without having any out-of-pocket expense.

UK General links with travel insurance specialist for villa rental protection policy...

In the UK, insurer UK General has begun collaborating with travel cover specialist PJ Hayman to develop a villa rental protection policy. This covers holidaymakers in the event that a holiday property that they book online either does not exist or does not match its description when sold. The increasing need for such protection was highlighted in a National Fraud Intelligence Bureau report which found that UK travellers lost around GBP 2.2 million in 2014 through internet holiday fraud. The new cover can be used alongside standard travel insurance policies to offer up to GBP 5,000 of cover plus emergency assistance for replacement accommodation and alternative travel arrangements.

...and seeks growth outside of the UK through deal with Fit 2 Trip

In addition, as part of UK General's strategy to increase its personal lines business beyond the UK, it has also signed a five-year contract to develop travel policies with specialist travel insurance provider Fit 2 Trip. This company claims to be the first travel insurance firm to offer both English and Spanish language medical screening services to customers based in Spain thereby helping customers who prefer speaking English to declare existing medical conditions more easily.

Zurich works for travel cover with Japanese mobile commerce specialist

In Japan, Zurich has begun offering travel insurance to customers of DeNA Travel. This company is a subsidiary of DeNA which is a provider of mobile portal and e-commerce websites in Japan.

GENERAL

AXA offers personal lines cover to members of Spanish association of lawyers...

In Spain, AXA has concluded an agreement with the Mutuallidad de la Abogacía, a trade body representing more than 184,000

lawyers, to offer a wide range of insurance products on preferential terms to its members. This range includes policy types that are not available already from the partner organisation, including household, motor, motor-bike and office insurance, plus travel assistance.

... and extends co-operation with trade union representing Spanish airline pilots

Also in Spain, and having for some years managed the group schemes of the Sindicato Español de Pilotos de Líneas Aéreas (a trade union representing Spanish airline pilots), AXA has agreed to augment its relationship with the union by offering favourable conditions to more than 6,000 pilots and their families when taking out its insurance products.

Zurich creates affinity deal with Spanish business school alumni association

In another development in affinity marketing of insurance in Spain, Zurich has entered into an agreement with the alumni association of the EADA Business School in Barcelona, whereby former pupils can acquire household, motor and office insurance on preferential terms.



Bancassurance

Moderna Försäkringar offers insurance to Swedish football club supporters

In Sweden, Moderna Försäkringar has signed an exclusive three-year exclusive agreement with football club Hammarby Fotboll. By means of this link, the club's supporters can take out insurance policies either online or through the insurer's other customer service channels with a commission of up to 10% of the insurance premiums being paid to the club.

Desjardins renews partnership with New Brunswick credit union

In Canada, the Desjardins Group has announced a renewal of its partnership with the Fédération des Caisses Populaires Acadiennes (FCPA) which is a credit union operating in New Brunswick with approximately CAD 2 billion in assets. This renewal allows the FCPA, its subsidiary groups and its members to enjoy continued access to banking and insurance services provided by Desjardins which is itself the largest association of credit unions in North America. In addition, Desjardins will continue to advise the FCPA generally on strategy, finance and administration.

Intact Insurance becomes official insurer of Canadian federation of snowmobile clubs

Also in Canada, Intact Insurance has been selected as the official insurer of the Québec Federation of Snowmobile Clubs (FCMQ). The agreement will see Intact managing the insurance portfolio of the federation and its 201 affiliated clubs, as well as the civil liability insurance offered with access fees to marked trails to its 80,000 individual members. Generally, Intact believes that the arrangement consolidates its leadership position in recreational vehicle insurance potentially serving as a powerful business development catalyst for brokers. This five-year agreement will be effective from November 2015.

MassMutual reinforces commitment to the Latino community through Univision partnership

In the US, insurer MassMutual has announced that it has partnered with Univision Communications, a media company targeted specifically at Hispanic Americans, to deliver financial education to Hispanic families in Houston. This will include the presentation by MassMutual of free financial literacy workshops that are designed with the needs of Hispanic families in mind. These Spanish-language

presentations will include information on budgeting, saving for college and saving for retirement.

Bancassurance

ACCIDENT AND HEALTH INSURANCE

BNP Paribas Cardif works with Mutuelle Mieux-Etre for new health insurance policy

In France, BNP Paribas has begun offering a new complementary health insurance policy for medium-sized, small and very small businesses. The 'Protection Santé Salariés' product has been developed by the bank's own captive insurer BNP Paribas Cardif together with Mutuelle Mieux-Etre, a mutual insurer specialising in protection policies for the construction industry, and comprises four different levels of cover.

Zurich links with Yahoo! Wallet and Japanese banks for free traffic accident cover

In Japan, Zurich has entered into a partnership with Yahoo! for the provision of free traffic accident insurance for two years for customers signing up for the Yahoo! Wallet payment service. In addition, it has created a deal for the same product with Eighteenth Bank, which itself follows on from comparable



agreements with other banks including Bank of Fukuoka, Hiroshima Bank, Musashino Bank and Shizuoka Bank.

LIFE INSURANCE

LIC prepares for bancassurance activity with Bandhan and UBI

In India, the Life Insurance Corporation of India (LIC) has announced plans to work with both Bandhan and the United Bank of India (UBI) as bancassurance partners. LIC's tie with UBI means that its products will be sold across all of the bank's branches. Meanwhile, Bandhan, which is a micro-finance institution based in Kolkata that was originally set up in 2011, is one of two entities that were granted licences by the Reserve Bank of India (RBI) in 2014 to set up new banks.

Manulife rolls out flexible estate planning policy with trio of Japanese banks...

In Japan, Manulife has begun working with three banks – Juroku Bank, Toyama Bank and Yamagata Bank – to offer an insurance product that encompasses flexible estate planning solutions for customers. Specifically, in the event of death or total and permanent disability, the families of policyholders will be entitled to an

amount that exceeds the premium paid. The product also offers attractive interest rates, as well as a choice of currencies to make premium payments. Interest rates and death benefits are guaranteed for the life of the customer's policy meaning that the product structure is easy to understand.

... and introduces sharia-compliant life insurance product with Indonesian bank

Furthermore, in Indonesia, Manulife has launched a new sharia-compliant, unit-linked life insurance product ('Zafirah') in partnership with Bank Muamalat Indonesia.

Dai-ichi Life secures pioneering bancassurance partnership in Vietnam

In Vietnam, the local subsidiary of Dai-ichi Life has established a strategic ten-year bancassurance agreement for life insurance with HDBank which runs a network of around 200 branches across the country. This is the first such partnership in Vietnam established by the Japan-based insurance group.

EastWest Bank forms joint venture with Ageas for life insurance in the Philippines

In the Philippines, EastWest Bank has signed an exclusive 20-

year agreement with Ageas for the creation of a new life insurance joint venture to be known as EastWest Ageas Life.

CNP Assurances develops new endowment contract with Banque Privée 1818

In France, CNP Assurances and Banque Privée 1818, a private banking subsidiary of the BPCE banking group, have launched 'Sélection Cinto', an endowment contract designed for the wealth management market. Developed by CNP Assurances in partnership with both the bank and QIS (Quality Insurance Services), it is being distributed not only by Banque Privée 1818 but also by life insurance agents within the wider banking group. Aimed at higher net worth customers who are able to invest at least EUR 250,000, 'Sélection Cinto' combines a traditional savings product with a range of unit-linked funds.

Banco Sabadell acquires full control of life bancassurance company

In Spain, banking group Banco Sabadell has entered into a reinsurance agreement with SCOR Global Life for the individual insurance portfolio of life insurance subsidiary Mediterráneo Vida. As at the end of December 2013, the portfolio of this company consisted of around 162,000 policies generating pre-



miums of approximately EUR 31 million. Subject to regulatory approval, the completion of the transaction will mean that Banco Sabadell owns 100% of Mediterráneo Vida with the bank having acquired the 50% stake previously owned by Dutch insurance group AEGON for a consideration of around EUR 450 million.

TRAVEL INSURANCE

MAPFRE Asistencia ties with bank in El Salvador for travel insurance

In El Salvador, MAPFRE Asistencia has signed an agreement with Banco Agrícola by means of which it will offer travel cover to the bank's customers in the form of two policies, one lasting a single day and the other up to one month. Risks covered include medical expenses incurred as a result of illness or accident, hotel costs incurred in case of a need to convalesce from illness or accident, trip delay and cancellation, theft of baggage and hospital transfer costs.

GENERAL

Manulife takes over as primary bancassurance partner of DBS

In addition to the aforemen-

tioned initiatives in Indonesia and Japan, Manulife has also concluded a major exclusive deal that will allow it to distribute its insurance products through the branches of banking group DBS across the Asia-Pacific region. In this context, Manulife is taking over from Aviva, which was previously the primary bancassurance partner of DBS. This multi-country arrangement follows on from similar agreements forged by Prudential with Standard Chartered and by AIA with Citigroup.

AXA acquires Polish non-life bancassurer from Commerzbank unit

In Poland, AXA has completed the acquisition of 100% of BRE Insurance, the non-life insurance subsidiary of mBank, itself a subsidiary of Germany-based Commerzbank, for a sum of around PLN 580 million (EUR 140 million). Under the terms of the deal, AXA and mBank have launched an exclusive ten-year distribution agreement covering both life and non-life insurance.

Ecobank works with trio of insurers for non-life bancassurance in Kenya

In Kenya, Eco Insurance Agency, a subsidiary of Ecobank, has announced that it will work with Old Mutual, SAHAM Insurance and UAP Insurance

for general insurance cover targeted at the bank's clients. Ecobank is a pan-African bank with a presence in 36 countries and has already launched both life and non-life bancassurance services in Ghana and Nigeria.

Affinity Banking

AUTOMOTIVE FINANCE

Ally Financial gains automotive finance deals with Aston Martin and Mitsubishi Motors

In the US, Ally Financial has been chosen as the preferred provider of automotive financial services by both Mitsubishi Motors and Aston Martin. In the former case, Ally Financial is replacing the manufacturer's captive finance firm, Mitsubishi Motors Credit of America, thereby gaining access to a distribution network of around 380 Mitsubishi dealerships. In the latter case, the finance company will be able to sell its services through a network of 37 dealerships.

CONSUMER FINANCE

Groupama Banque finances renewable power installations for PrimesEnergie.fr customers

In France, Groupama Banque has announced that it will lend



money to consumers who submit an application for a renewable energy installation through the PrimesEnergie.fr platform. In fact, around 20% of the 5,000 or so applications accepted each month by PrimesEnergie.fr have a need for credit and Groupama Banque now offers these customers a loan up to 100% of the value of their project.

CO-BRANDED CARDS

American Express rolls out co-branded credit card for Plenti coalition loyalty program...

In the US, American Express has unveiled a co-branded credit card to accompany the Plenti coalition loyalty program that it launched in May 2015. The Plenti card allows program members to earn additional points for purchases on top of the existing reward program which covers a range of brands including AT&T, Direct Energy, Enterprise Rent-A-Car, Exxon, Hulu, Macy's, Mobil, Nationwide and Rite Aid. Plenti is also linked to the American Express Membership Rewards coalition loyalty program which comprises over 500 partners in that points earned through the latter can be converted into Plenti points.

... and reveals plan to launch co-branded cards with Charles Schwab

Also in the US, American Express has announced a multi-year partnership with broker Charles Schwab for the launch of two premium co-branded cards during 2016. Further details about these cards are expected to be made known closer to their launch date.

VietinBank links with JCB and Sanrio Wave to offer Hello Kitty card in Vietnam

In Vietnam, VietinBank and JCB have launched the JCB Hello Kitty payment card which is targeted at younger customers. The card can be used for both in-store and online payments as well as to withdraw cash. In addition, cardholders can win prizes carrying the Hello Kitty branding when they spend with the card at any JCB merchant, and are entitled to special discounts at partner merchants of both JCB and Vietinbank plus Sanrio Wave, which is the patent management company for the Hello Kitty brand.

MOBILE / ONLINE PAYMENTS

Payment card companies enable customers to use Apple Pay and Android Pay

A number of major payment card competitors have announced agreements with Apple that will allow their customers to pay using the Apple Pay con-

tactless payment system.

In the US, Discover Financial Services has signed an agreement with Apple that will allow its customers to make contactless payments in participating stores through Apple Pay using the iPhone 6, the iPhone 6 Plus and Apple Watch. Specifically, when customers add their credit or debit card to Apple Pay, the actual card numbers are not stored on the device or on Apple servers.

Instead, a unique device account number is assigned, encrypted and stored in the secure element on the device. Each card transaction is then authorised with a one-time unique dynamic security code instead of the security code from the back of the credit or debit card.

Discover's customers will continue to receive all of their regular benefits, including cash advances and balance transfers when they temporarily misplace their cards. Moreover, as part of the agreement with Apple, the Discover network will enable eligible financial institutions, including issuers of Discover-branded debit cards, to let their cardholders use Apple Pay.

In a parallel development, and replicating similar agreements made by MasterCard and Visa, Discover has also announced that its card customers in the US



using Android 4.4 phones will soon be able to make contactless payments through Android Pay, Google's mobile payment solution that enables them to make in-app or in-store purchases with their Android phones.

In a similar vein, customers with private-label credit cards issued by Synchrony Financial in the US are also now able to add their cards to Apple Pay; department store chain JC Penney is among the first retailers to offer its cardholders the ability to use this service to pay for goods.

Meanwhile, in the UK, Visa Europe has announced that it will provide access to Apple Pay for its customers with debit, credit and reloadable prepaid cards from July 2015 onwards. Indeed, it stated that the following issuers of Visa cards had confirmed their participation in Apple Pay so far: Bank of Scotland, Coutts, First Direct, Halifax, HSBC, Lloyds, M&S Bank, MBNA, Nationwide, NatWest, RBS, Santander, TSB and Ulster Bank.

Visa rolls out V.me digital wallet service with UK banks

Also in the UK, Visa Europe has launched its V.me digital wallet service, with the Nationwide Building Society as the first banking organisation to offer the service to its cardholders,

followed by Lloyd's, Halifax, Bank of Scotland and TSB. In essence, V.me is an online payment system designed to increase the convenience of online shopping and to reduce the proportion of sales that are abandoned during the checkout process. It has been adopted already by a number of significant retail brands selling online including those that belong to Arcadia Group (e.g. Burton, Dorothy Perkins, Evans, Topman, Topshop and Wallis) plus bathstore, Costco and Iceland.

MasterCard launches Qkr! payment app in the US with restaurant partnership

Back in the US, MasterCard has introduced its new payment app Qkr!, using the digital payment platform MasterPass, through a partnership with New York restaurant Streetbird Rotisserie. The app allows customers to order and pay for meals through their mobile phones, and was first rolled out in the UK as part of MasterCard's agreement with restaurant chain Wagamama.

Boku and Optimal Payments team up to offer carrier billing via secure platform

Mobile payments specialist Boku has agreed to offer its technology through Optimal Payments, a global online payment solutions provider that serves customers in over 200

countries and territories. This will be achieved through the 'NETELLER' service, a secure platform through which businesses and individuals can carry out transactions online. Customers using 'NETELLER' can top up their stored value accounts by charging the purchase amount for goods and services directly to their mobile phone bill. This service is available to any merchant that uses reloadable payment mechanisms to enable purchases through the 'NETELLER' service. Furthermore, customers will also be able to make purchases across the entire 'NETELLER' merchant network without having to share credit card or bank details while topping up their accounts.

TEB works with Monitise for new digital banking service

In Turkey, Türk Ekonomi Bankası (TEB), a subsidiary of BNP Paribas has launched a new digital banking service, 'CEPTETEB' (Turkish for "TEB in your pocket"), as part of its branchless banking strategy. This service has been designed and developed by Monitise, TEB's long-standing partner for mobile banking.

The app is available for both iPhone and Android, and with forthcoming updates for iPad, it will enable the bank's 5 million customers to remotely perform a variety of transac-



tions. In addition to core banking features, 'CEPTETEB' mobile banking includes enhanced functionality such as a simplified authentication process and the ability to chat in real time with customer service representatives. It also encompasses a digital wallet with three functions: sending money to any mobile phone number; shopping via 'click-to-buy' e-commerce sites (instead of having to re-type credit card information); and withdrawing cash from TEB ATMs without a debit or credit card.

In addition, 'CEPTETEB' incorporates a 'smart search' function, powered with a recommendation algorithm to both perform new transactions and find past ones. Indeed, from a single dashboard, users can change their preferences including profile information, account limits and default cards for international use.

Wirecard facilitates broader use of Orange Cash in Spain...

In Spain, as part of a strategic alliance with mobile network operator Orange, Wirecard has disclosed that it will provide the e-money, scheme licence and technical platform required to manage the Orange Cash mobile payment app. This means that users of Orange Cash can make mobile payments at any contact-

less Visa terminal at over 530,000 stores across Spain and at around 2.4 million acceptance points throughout Europe.

The agreement also stipulates that Wirecard will be responsible for the issuing and processing of digital Visa cards and that it will also develop an intuitive smartphone app that will combine all of the functions of Orange Cash. This app includes features such as real-time information about balances and transactions, and can be used to make purchases securely in any online shop using a one-time virtual credit card generated in real time with a 24-hour validity period.

... and embeds mobile payment technology into Kairos watches

Wirecard is also collaborating with watch brand Kairos as part of its strategy for installing mobile payment technology into wearable items. Specifically, Kairos will incorporate Wirecard's software into its hybrid mechanical smart watches and so-called 'T-Bands', which are smart devices that can be attached to other watch components. Wearers will thus be able to carry out contactless payment transactions and value-added services using watches via any NFC-enabled terminal in the world.

PAYMENT CARD ISSUANCE AND ACCEPTANCE

JCB extends merchant acceptance to Jordan through EMP link...

Emerging Markets Payments (EMP), an electronic payments processing company with most of its operations based in Africa and the Middle East, has launched JCB card acceptance at more than 15,000 locations in Jordan, including all of the company's point-of-sale terminals in the country, as part of an agreement that will see EMP provide merchant acquiring services for JCB cards in Jordan. As a result of this arrangement, JCB cardholders will be able to pay using their card at any location in Jordan that has an EMP point-of-sale terminal.

... and works with BCEL for credit card issuance in Laos

Also helpful to its expansion into new markets, JCB has formed a partnership in Laos with the Banque Pour Le Commerce Extérieur (BCEL) to launch the BCEL-JCB credit card. The card can be used at numerous point-of-sale terminals both in Laos and elsewhere and customers with it can make use of JCB Plaza Lounges located in Hong Kong, Paris and Singapore.



RETAILER CARDS AND FINANCE

Sofinco and Darty enhance consumer credit partnership

In France, consumer electrical retailer Darty and Sofinco, a subsidiary of Crédit Agricole, have renewed a consumer finance partnership that originally began in 2000 for another five years. This partnership covers two brands: Darty Services Financiers for purchases in stores and online, and Sofinco itself for general-purpose loans.

Moreover, a feature of the partnership is that a new Visa-branded retailer credit card was launched in May 2015 which incorporates a loyalty program and that offers customers access to the 'Bouton Darty'; this is a 'help button' on tablets, smartphones and connected devices that puts the user into contact with a Darty service adviser.

Scotiabank finalises purchase of majority stake in Cencosud's financial services operation

Canada-based banking group Scotiabank has announced the completion of its acquisition of a 51% stake in the financial services business of Chilean retail group Cencosud as part of a 15-year strategic alliance. The relationship includes the management of Cencosud's credit card

portfolio and the provision of additional products and services to customers of both organisations.

Valued at approximately USD 280 million, the transaction also includes a commitment by the Bank to fund 100% of Cencosud's retailer finance portfolio. In total, the financial services business includes approximately 2.5 million credit cards and close to USD 1 billion in outstanding balances in Chile and the deal makes Scotiabank the third-largest credit card provider in the country.

Alliance Data signs deal to provide private-label card programs for Cornerstone...

In the US, Alliance Data has signed a new multi-year agreement to develop loyalty-driven card programs for Cornerstone, an interactive multi-channel retailer that comprises home and apparel lifestyle retail brands. The agreement will pave the way for the provision of private-label credit card services for five of Cornerstone's seven multi-channel brands, namely Ballard Designs, Frontgate, Garnet Hill, Grandin Road and Improvements.

... and extends card partnership with Talbots

In addition, Alliance Data has also renewed its long-term

agreement to continue offering private-label credit card services for Talbots, a retailer of women's apparel, shoes and accessories. Talbots operates close to 500 stores throughout Canada and the US, and states that its catalogues enjoy a circulation of approximately 45 million households.

MasterCard helps to endow private-label cards with mobile payment functionality

Also in the US, MasterCard has begun introducing so-called 'tokenisation services' enabling private-label credit cards to be used to make mobile payments. The first retailers to set up this facility for their private-label card customers have included BJ's Wholesale Club, Kohl's and JC Penney. Moreover, MasterCard has also announced partnerships with some of the largest private-label card issuers in the US, including Citi Retail Services and Synchrony Financial, enabling consumers to use eligible cards within participating mobile payment and digital wallet services.

According to a report by Equifax, the number of active retailer credit card accounts in the US exceeded 195 million mark by autumn 2014 and MasterCard has stated that it is the only payment network offering 'tokenisation services'. These are made possible through MasterCard's digital enablement service (MDES), which was intro-



duced in 2013, which enables connected devices to be used securely for everyday shopping and payments and which has been used already to tokenise millions of MasterCard accounts for use in digital wallet services.

GENERAL

BMO Bank of Montreal expands ATM footprint through Shell relationship

In Canada, BMO Bank of Montreal has begun working with Shell to install more than 400 ATMs at the fuel retail brand's locations across the country. The arrangement expands on an existing partnership between the bank and Shell, generally helps to increase the bank's ATM footprint and also constitutes a part of its broader strategy to expand and enhance the channels through which its customers connect with the bank.

Westpac partners with Australia Post for basic banking services

In Australia, Westpac and Australia Post have entered into a partnership to enable Westpac's customers to access banking services at around 3,200 participating post office outlets, including at more than 1,400 regional and rural locations. The agreement will give Westpac

customers the ability to conduct traditional cash withdrawals, to make cash or cheque deposits, to make account balance enquiries and (in the case of brand new customers) to submit personal identification documents.

Upcoming Finaccord reports

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Global Affinity *Finance Club*

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

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

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

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