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QUARTER 4 2018

# Global Affinity

## Finance Club

*Finaccord's newsletter about affinity financial services worldwide*



## Welcome back to your Club!

Can personal financial services be turned into something more like a game (i.e. gamified) to attract recalcitrant millennial consumers? One fintech pioneer that thinks so is the UK's Yulife. Using gamification as a lever to stimulate engagement, Yulife's proposition is based around an app designed to take care of employees' financial, mental and physical wellbeing and to reward healthy behaviour. In particular, customers are able to earn its 'yucoin' currency by carrying on their lives in a healthy manner. For example, walking one mile earns one 'yucoin'. Currency earned can then be redeemed for rewards such as obtaining gym membership, spending at Amazon or ASOS, or converting to Avios air miles. Yulife has established a partnership with AIG Life for a no-nonsense, straightforward life insurance proposition.

Other new affinity and corporate partnerships based on fintech innovation in this latest edition include the following: Allianz with Waze for on-demand road assistance in Europe; American Express with GreenSky for home improvement and elective healthcare financing in the US; Aviva with Tencent Holding for digital life insurance in Hong Kong; AXA Partners with SA Systems for travel insurance sold through self-service airport terminals; BMW with Wrisk for a branded motor insurance app in the UK; Franfinance with Yel-loan for consumer loans arranged via chatbots in France; Generali with Blink for a travel disruption insurance app in the Asia-Pacific region; MAPFRE with Amazon for co-marketing in Spain; and the ever-numerous slew of initiatives involving payments giants such as Discover, Mastercard, PayPal, Visa and Wirecard.

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### Affinity Insurance News

#### ASSISTANCE

#### **Allianz Partners wins pan-European mandate with Waze and UK-specific one with Ssangyong**

In the field of road assistance and at a pan-European level, Allianz Partners has announced a deal with Waze, a developer of a community-based navigation app. Through this partnership, Allianz Partners will provide the on-demand road assistance facilitated by app. At the time that the deal was announced, Waze reported that over 22 million people were using its app in Europe.

The partnership was first launched in the UK and subsequently rolled out in 19 other countries, namely Austria, Belgium, the Czech Republic, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Poland, Portugal, Romania, Russia, Slovakia, Spain, Switzerland, Turkey and Ukraine.

Meanwhile, in the UK alone, Allianz Partners has won a three-year road assistance contract with vehicle manufacturer Ssangyong Motors to provide road assistance for new Ssangyong vehicles. The companies reported that they were also discussing the possibility of col-

laborating to the benefit of owners of older vehicles.

#### **Urgent.ly joins forces with tire distributor for recreational vehicles and trailers...**

Across North America, Urgent.ly, a digital road assistance platform with a global service network of over 45,000 recovery vehicles, has embarked on a number of partnerships of varying nature.

First, it has started working with Tredit Tire and Wheel Company, which distributes tires to manufacturers of recreational vehicle and trailers. Urgent.ly will provide a full suite of road assistance services for Tredit's end-user customers, allowing them to benefit from digital dispatches, real-time status updates and live tracking. Urgent.ly's technology gathers relevant information from the customer such as his or her location, and then co-ordinates the delivery of the service truck.

This program, provides connected digital services not only for changing flat tires but also towing and jump starts, covering both the tow vehicle and the trailer. The program's users will be able to access this service via both a traditional dedicated phone line and a Tredit-branded mobile app, available for both Apple and Android users.

#### **... and secures partnerships with personal lines insurance providers**

Urgent.ly has also begun offering a road assistance service to customers holding road assistance policies with Ohio-based Grange Insurance. To use the service, Grange customers must first download the Grange mobile app, which is available for both iPhone and Android devices. Grange policyholders receive help with the most commonplace types of roadside emergencies, including engine trouble, battery issues, running out of fuel, getting locked out of the vehicle and having a flat tire.

Urgent.ly is making coverage available at three different levels, allowing customers of Grange Insurance to pick the one that best suits their needs. For example, higher coverage levels offer towing over greater distances, more advanced locksmith services, lodging expenses, airbag replacement and trip interruption coverage.

While existing Grange customers with road assistance coverage are not incurring any out-of-pocket costs for these services, its other customers can still pay for Urgent.ly's road assistance with a credit card over the phone. The scheme was initially launched in Kentucky with plans to roll it out subsequently across other states in the Mid-



west. It is also replacing the towing coverage of Grange in most states, which previously reimbursed policyholders for insured road emergencies.

In addition, Urgent.ly has partnered with G2 Insurance, a full-service property, casualty and employee benefits broker based in San Francisco, to offer road assistance services to the broker's high net worth clients.

### **IMA Group ties with mutual insurers for health assistance services...**

In France, IMA Group (Inter Mutuelles Assistance) has been appointed as the assistance provider for Groupe AÉSIO, a UMG (‘union mutualiste de groupe’) which embraces the Adrea, Apréva and Eovi Mcd mutual insurers. Through this arrangement IMA Group is providing health assistance services to members of the three entities. These services include online booking of appointments and access to networks providing medical and psychological support, among others. At the time of the arrangement Groupe AÉSIO boasted a total of more than 3 million members and over 40,000 corporate members.

### **... and configures Italian subsidiary as joint venture with Cattolica**

In Italy, IMA Group has signed

an agreement with Cattolica intended to guarantee the latter's entry into the capital of IMA Italia Assistance. The transaction, whose closing was envisaged in the first half of 2019 subject to regulatory approval, would mean that Cattolica acquires up to 35% of the share capital of IMA Italia Assistance.

The agreement also provides Cattolica with the option of purchasing additional stakes in IMA Italia Assistance up to 51% of the company's total equity capital. As part of their growth plan, the two partners intend to combine their industrial expertise with the aim of becoming the fourth-largest assistance provider in Italy.

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## COMMERCIAL INSURANCE

### **AXIS Insurance backs DUAL North America for multi-product environmental risk program**

In the US, AXIS Insurance has partnered with DUAL North America, an underwriting arm of the Hyperion Insurance Group, to offer a broad environmental risk product to contractors, consultants and engineers. This will include providing SMEs with insurance for projects associated with the removal of underground storage tanks, dealing with asbestos risks and remediating contaminated soil, among other special-

ised environmental projects and services.

### **Chubb offers crop insurance to users of software platform focused on the US grain industry**

Also in the US, Rain and Hail, a division of Chubb's agricultural insurance business, has signed a multi-year agreement with Bushel, a software platform that allows grain elevators, co-operatives and ethanol plants to connect with their growers digitally. The purpose of this partnership is to facilitate the implementation of Chubb's multiple peril crop insurance (MPCI) program, which is designed to protect growers from a variety of potential losses.

Previously, the program required growers to report the quantity of crops that they harvest to their crop insurance agent each year, which could often be a time-consuming process. Bushel's involvement is aimed at easing communication between the program administrators and the crop growers. The automated sharing service, which was initially available through a pilot program to growers in the north and central US in 2018, is being expanded across the entire country in 2019.



### HOUSEHOLD INSURANCE

#### **Swiss Re helps Florida-based insurer to add flood cover to its policies for homeowners**

Still in the US, Swiss Re and Security First Insurance, a home insurer based in Florida, have entered into an agreement that enables residents in the state to add water damage, including flooding, to their home insurance policy. The product is being priced according to customers' individual risk exposure. The model generates a premium that is based on the unique characteristics of the exposure such as location of the structure, type of construction and insured value, as opposed to relying on general rating tables. Security First policyholders will be among the first to receive enhanced coverage with a single deductible for wind and flood at a price that reflects the risk their property is exposed to.

#### **Village Green selects Assurant as its preferred provider of renters insurance**

Also in the US, Assurant has been selected as the preferred provider of renters insurance to Village Green, a property management company. Specifically designed for multifamily housing, the insurance is being made available to Village Green's residents, who number more than 25,000. The deal makes it easy for resi-

dents to meet their insurance requirements when entering into rental agreements.

#### **Legal & General announces household insurance partnership with Co-operative Bank**

In the UK, Legal & General has begun offering household insurance products to customers of the Co-operative Bank. These are being distributed both through the bank's website and a dedicated phone service which is run by Legal & General.

### LIFE, HEALTH AND CREDITOR INSURANCE

#### **AIG Life underwrites life insurance products distributed through insurtech firm Yulife**

In the UK, AIG Life has announced that it will co-operate with Yulife, an insurtech firm, to underwrite life insurance products for Yulife's customers. Using gamification as a lever to stimulate engagement, Yulife's proposition is based around an app designed to take care of employees' financial, mental and physical wellbeing and to reward healthy behaviour. In particular, customers are able to earn its 'yucoin' currency by carrying on their lives in a healthy manner. For example, walking one mile earns one 'yucoin'. Currency earned can then be redeemed for rewards such as obtaining

gym membership, spending at Amazon or ASOS, or converting to Avios air miles. The life insurance element is simple and composed of two options: accidental death cover for GBP 7.99 per month and full life insurance cover with protection worth up to GBP 395,000 for GBP 14.99 per month.

#### **National Friendly ties with Co-op Funeralcare for funeral expenses cover**

Also in the UK, National Friendly has announced that its members are entitled to a discount of GBP 150 on any funeral expenses policy created by Co-op Funeralcare, a specialist in this field. Co-op Funeralcare has over 80 years of experience in the funeral planning industry and offers a range of affordable payment options that allow members to select a plan that can be paid for either with a lump sum or spread between two and 25 years. As part of the agreement, the Co-op Legal Services will also provide National Friendly's customers with access to advice on estate administration, wills and lasting power of attorney.

#### **SSQ Insurance collaborates with Allianz Global Benefits for international employee benefits**

In Canada, SSQ Insurance has announced a partnership with



Allianz Global Benefits, a provider of employee benefits that is part of Allianz Group and that has around 88 million clients worldwide. SSQ Insurance hopes to capitalise on Allianz's expertise in international risk pooling, which enables firms with operations in several countries to pool the financial results of their various regional group insurance plans, thus facilitating better overall cost control. The partnership will be extended first to the Canadian employees of multinational companies with subsidiaries in Canada.

### **Mitsubishi enhances creditor insurance program with LGM Financial Services and Co-operators Life**

Also in Canada, automotive manufacturer Mitsubishi has made improvements to its 'Diamond Care Loan Protection' creditor insurance program in partnership with LGM Financial Services as intermediary and Co-operators Life as underwriter. The enhanced proposition comprises two different options to benefit its customers with differing limits on life, critical illness, disability and / or unemployment cover.

### **State Farm agrees to distribute Jackson National Life annuities through agency network**

In the US, State Farm has an-

nounced a marketing alliance with Jackson National Life, which is itself owned by Prudential. Beginning in the second half of 2019, authorised State Farm agents will start offering several of the life insurer's variable annuity and fixed index annuity products to their customers. This alliance will provide Jackson National Life with significant distribution access through the network of State Farm, which is the largest personal lines insurer in the US by premiums written.

### **Allianz Global Assistance initiates partnership for tuition fee cover with Flywire**

Also in the US, Allianz Global Assistance has announced a tuition fee insurance partnership with Flywire, a payment solutions company. Through this arrangement, Flywire's 'OnPlanU' higher education tuition payment platform will provide a new option to buy tuition fee cover from Allianz Global Assistance, allowing for reimbursement in case a student is forced to withdraw from university for any insured reason such as personal illness or injury, or death of a tuition payor. The arrangement naturally also involves universities, with the first to join being James Madison University. Allianz Global Assistance developed its 'Gradguard' tuition fee insurance proposition in partnership with Next Gen-

eration Insurance Group in 2016.

### **Aviva rolls out digital life insurance joint venture with Tencent Holdings in Hong Kong**

In Hong Kong, Aviva has launched Blue, a low-cost provider of life and critical illness insurance sold digitally, in which Hillhouse Capital and Tencent Holdings also hold equity stakes. This presages a significant change in a market traditionally dominated by intermediaries with direct and digital sales hitherto accounting for less than 1% of all life insurance sales in Hong Kong. In addition to being sold online, Blue allows customers to take charge of their own protection and endows them with the flexibility to adjust their insurance over time in line with their changing needs.

### **Allianz Care offers suite of assistance services to customers of Mozambique-based insurer**

In Mozambique, Allianz Care, a brand of Allianz Partners that is focused on international health cover and other insurance products aimed at expatriates, has announced that it is working with ICE Insurance, a local property and casualty insurer. Specifically, both existing and new customers of ICE are benefiting from cover provided by Allianz that includes counsel-





ling, emergency out-patient treatment, legal and financial support, medical evacuation, round-the-clock security assistance and travel safety alerts.

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### MOTOR INSURANCE

#### **BMW switches branded motor insurance program in the UK to insurtech firm**

In the UK, BMW has chosen Wrisk, a London-based insurtech company, as its sole insurance partner. The move builds on an existing relationship involving the two firms. In 2016, Wrisk completed a ten-week stint in BMW's innovation lab, a corporate technology incubator that offers early-stage start-ups the opportunity to partner with BMW's commercial divisions. Wrisk is a consumer-facing app that enables customers to buy and manage multiple types of insurance in a single plan. In 2018, the firm completed a second crowdfunding raise, meeting its GBP 500,000 target in just two days, and eventually raised just over GBP 1 million.

Through the partnership, any insurance sold via the dealerships of BMW or Mini in the UK is going to be via a platform designed by Wrisk. The company is one of a number of insurtech start-ups looking to simplify the process of buying insurance, predominantly through

a mobile app and by better use of customer data. Insurance policies sold through the channel are underwritten by Great Lakes, a subsidiary of Munich Re.

#### **VERTI works with Mazda for enhanced motor insurance in Germany**

In Germany, VERTI (a direct and affinity insurance brand owned by MAPFRE with a portfolio of more than 800,000 insured vehicles in the country) has secured a new agreement with automotive manufacturer Mazda for a type of motor insurance that the two partners believe to be pioneering. As well as incorporating the regular features of VERTI's policies, the Mazda-branded product also includes embedded GAP cover for 24 months following vehicle purchase, a driver accident insurance module, a discount for drivers making no more than one claim per year and favourable rates for insurance bought for second vehicles.

#### **Generali links with Vodafone for development of telematics-enabled motor insurance in Spain**

In Spain, Generali has disclosed that it is joining forces with the automotive division of Vodafone in the field of telematics-enabled motor insurance. This is a key element of the insurer's

digital strategy and Generali perceives that Vodafone is uniquely positioned to assist it across the entire value chain as a result of its growing international experience of telematics-based projects. In fact, Vodafone's capabilities in this field include design, manufacturing and testing of hardware, network and platform management, app development and service provision, and intelligent claims management.

#### **AXA explores insurance solutions for autonomous vehicles with French pioneer**

In France, AXA and NAVYA, a company specialising in the design and operation of autonomous and electric vehicles, have commenced a three-year partnership that will see AXA provide NAVYA not only with insurance solutions to accompany its vehicle manufacturing business but also customised insurance offers for its operator clients. Joint marketing will be undertaken to support NAVYA's development, while data sharing will enhance AXA's knowledge of autonomous vehicles, the use of which is expected to proliferate in future.

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### NICHE INSURANCE

#### **Allianz Worldwide Partners insures customers hiring cars through Ctrip in selected countries**

In China, and building further on an existing relationship, Allianz Worldwide Partners has partnered with Ctrip, a major provider of travel services, to provide international coverage for customers booking rental cars through Ctrip. This insurance covers rented cars in Australia, Canada, New Zealand and the US, and includes supplementary benefits not covered by standard car hire insurance, including cover for accidental death and disability as well as for medical costs associated with accidents, plus cover for theft or accidental damage to the car, and additional protection for elements such as key replacement fees, haulage fees, deposit reimbursement and delays. At the time of the deal, Ctrip reported that its car hire activity had grown by 200% in a single year.

### PRODUCT WARRANTIES / INSURANCE

#### **Samsung selects MAPFRE Asistencia for mobile phone cover in Lebanon**

In Lebanon, MAPFRE Asisten-

cia and Samsung have announced that they are rolling out a new mobile phone insurance product for people with 'Galaxy S9' and 'Galaxy S9+' devices. This contract focuses on providing coverage for accidental damage and the two partners hope to sell several thousand policies in the months immediately following launch.

#### **Supercover Insurance wins gadget cover mandate with UK intermediary**

In the UK, Supercover Insurance, a subsidiary of the Markerstudy group, has been chosen by Principal Insurance, a broker, to become its administrator of gadget cover. Established in 2011, Principal Insurance specialises in personal motor, household and small business policies and has amassed over 40,000 customers since launch. Its partnership with Supercover Insurance is intended to enhance its renewal package by offering gadget cover as standard and to generate higher revenue from new customers by allowing them to add gadget cover to their policies.

#### **Assurant extends tie with the RAC for branded products through to 2024**

Also in the UK, Assurant has announced an extension through to 2024 of its tie with the RAC to promote RAC-branded vehicle

warranties and other insurance types sold through the automotive trade. The origins of the deal date back to 2008 when the RAC entered into an agreement with The Warranty Group, which was itself acquired by Assurant in May 2018.

#### **Simplesurance distributes bicycle insurance through bicycle brand's website**

In Germany, Simplesurance, a specialist in digitally-distributed product insurance, has begun working with Canyon, a bicycle manufacturer, to offer its customers a theft and repair insurance policy. This can be bought directly from Canyon's website.

#### **Basler unveils furniture protection program with Swiss furniture manufacturer**

In Switzerland, and following a successful pilot, Basler Versicherungen has entered into an agreement for furniture protection with Pfister, a furniture manufacturer. This means that Pfister's customers can purchase cover for their furniture, insuring it against a very broad range of risks including structural faults, improper use, damage caused by electrical faults and damage caused by foreign objects. Basler states that its supplementary coverage is more comprehensive than that of most household insurance policies which typically cover the



risks of burglary plus fire and water damage.

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### RETIREMENT PRODUCTS

#### **Saga distributes equity release product sourced from Just Group**

Also in the UK, Saga, a company that caters to the needs of those over 50, has begun working with Just Group, a retirement services specialist, to offer a lifetime mortgage product that combines an initial lump sum payment with ongoing tax-free monthly payments. Citing statistics that show that UK residents aged over 55 collectively possess housing equity worth over GBP 2.5 trillion in total, the two companies have stated that the product is targeted at those looking to supplement their retirement income, specifically if they are asset rich but lacking an adequate income.

Customers who need to top up their monthly retirement income to pay domiciliary care fees or to supplement pension income can now do so by accessing some of the value stored in their property. To be eligible for this product, Saga customers must be aged between 60 and 80 with a property in the UK worth at least GBP 150,000.

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### TRAVEL INSURANCE

#### **AXA Partners links with SA Systems to sell travel cover through self-service terminals**

In the UK, AXA Partners has acquired a new distribution channel through its partnership with SA Systems, a specialist manufacturer of self-service flight check-in and visa application terminals. This link means that AXA's travel policies are available through self-service terminals at several airports including Birmingham, East Midlands, London Gatwick, London Heathrow, London Luton, Manchester and Newcastle, as well as at visa application centres. The two companies have also announced plans to expand the distribution partnership beyond the UK.

#### **Allianz Partners wins deal with Hays Travel**

Also in the UK, Allianz Partners has announced that it has secured a travel insurance distribution partnership with Hays Travel, an independent travel agency chain. Allianz Partners will provide travel insurance underwriting, claims and medical assistance services to customers of Hays Travel in collaboration with Rush Insurance Services.

#### **Europ Assistance extends long-standing partnership with Alpitour**

In Italy, Europ Assistance has extended its partnership with Alpitour, a major travel sector company with revenues of more than EUR 1 billion in 2016, for a further seven years. Through this partnership, which was originally set up in 2003, Europ Assistance is offering travel insurance and assistance products to Alpitour customers.

#### **Nobis Filo Diretto secures relationship with Italian arm of TUI**

Also In Italy, Nobis Filo Diretto has started offering travel cover to customers of international travel company TUI. The policy covers regular travel-related risks including medical expenses of up to EUR 500,000.

#### **APRIL International earns travel insurance contract with Thomas Cook in France**

In France, Thomas Cook has chosen APRIL International as its provider of travel insurance across its entire network of 435 agencies plus its tour operator Jet Tours, for an initial period of five years. The policies, which are being underwritten by Europ Assistance, include cancellation insurance with no requirement of proof from the customer, automatic analysis and



use of travel-related cover held through customers' bank cards, support for customers making claims against airlines, and a mobile app that enables customers to request help when abroad when no internet connection is available.

### **HanseMerkur becomes travel insurance partner for German football club**

In Germany, HanseMerkur has signed a partnership with SV Hamburg, a football club playing in the country's Bundesliga 2 division in the 2018-19 season. In addition to sponsoring the team, HanseMerkur is also becoming the travel insurance partner of the club's travel company, HSV Reisen.

### **Blink unveils pan-Asian partnership for travel disruption cover with Generali**

Generali and Blink, an insurtech firm focused on travel cover, have announced an Asia-wide partnership that aims to develop innovative data-driven insurance solutions focused on the risk of travel disruption. Through the link, Generali's strategic reinsurance solutions team will expand its product offering to include travel disruption insurance solutions for reinsurance clients across the region.

Due to Asia's huge size, travelling by air has become the most

convenient and cost-effective way of moving around and a large number of local and international airlines serve the region. However, increased rates of travel also enhance the likelihood of travel inconvenience, which creates both insurance and reinsurance opportunities.

Blink believes that its real-time resolution platform and automation features will be appreciated by travellers, providing peace of mind by reducing the stress caused by travel disruption. Via a smartphone app, the platform tracks flight delays and cancellations with insured claims submitted automatically to insurers.

### **Starr Companies underwrites cover for individuals acquiring 'super visas' to stay in Canada**

In Canada, Starr Companies has announced an agreement with Travel Shield, a specialist insurance agency, to offer a travel insurance product to the latter's customers applying for a visa to stay in Canada. This product is designed specifically for those acquiring Canadian 'super visas', which are ten-year multi-entry visas allowing non-Canadian parents and grandparents of Canadian permanent residents to stay with their relatives for periods of up to two years.

## GENERAL

### **MAPFRE collaborates on several fronts with Amazon in Spain**

With an initial focus on Spain, albeit with the potential subsequently to be extended to other international markets, MAPFRE has secured an agreement with global e-commerce giant Amazon to create a virtual office within the marketplace of its partner and to participate in the 'Amazon Familia' program designed to provide support to families. In respect of the virtual office, this is a means by which Spanish users of Amazon can find out about the various insurance products available from MAPFRE and can then proceed to buy them online if they wish. However, the two partners are also exploring the potential for co-marketing insurance related to products often bought through Amazon, such as bicycles, drones and pets, and are also considering the incorporation of Amazon's online payment service, Amazon Pay, within MAPFRE's website.



### **Bancassurance**

#### COMMERCIAL INSURANCE

#### **BNP Paribas Cardif and Santander devise financial insurance solution for vehicle dealers**

In Germany, BNP Paribas Cardif and Santander are working to market a new insurance concept branded as 'DealerCare' which is intended to complement 'AutoCare', their existing warranty product covering unanticipated vehicle repair costs. Specifically, the new policy has been designed to protect vehicle dealers from unanticipated expenses related to having to deal with customers' warranties as it covers repair costs arising from defects apparent within 12 months of vehicle purchase. The product also includes an add-on for legal protection. Both partners hope that dealers will be receptive to the concept as it not only reduces an element of the financial risk that they face, but also has the potential to improve customer satisfaction and to simplify claims handling.

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#### LIFE, HEALTH AND CREDITOR INSURANCE

#### **AIG Life secures relationship for protection-related life insurance with Yorkshire Building Society**

In the UK, AIG Life has begun distributing life and critical illness policies through the Yorkshire Building Society. The Yorkshire's customers can choose between AIG's standard life insurance policy or a lower-cost critical illness option that pays a lump sum if they are diagnosed with cancer or experience a heart attack or stroke. According to AIG Life, these are the most common critical illness conditions in the UK, representing almost 80% of its claims paid out. The products are available online at any of the Yorkshire's branches or by phone following a meeting with a mortgage adviser, and it is anticipated that most customers will be able to purchase insurance immediately with no need for a medical check.

Both policies also provide policyholders with access to Best Doctors, a service providing second medical opinions, which is included at no extra cost. Best Doctors enables customers to find out more about their own medical conditions or those of immediate family members and to check whether they are getting the right treatment.

#### **Aegon extends Spanish joint venture with Santander to Banco Popular network**

In Spain, Aegon has signed an agreement to expand its partnership with Santander to the Banco Popular network which was acquired by Santander in 2017. The relationship is for term life insurance plus selected lines of non-life insurance. Between 2014 and 2017, premiums generated by the partnership between Aegon and Santander grew at a compound annual rate of 12%.

#### **AIA enters into long-term distribution partnership with Commonwealth Bank of Australia**

AIA has announced the acquisition of the life insurance business of Commonwealth Bank of Australia in Australia and New Zealand through its wholly-owned subsidiary AIA International, simultaneously initiating a 20-year strategic distribution partnership with the bank in both markets. The net cash outlay by AIA is estimated to be less than USD 500 million once the associated reinsurance arrangement has been factored into the equation.



### **CNP Assurances reconfigures long-term strategic agreement with Caixa in Brazil**

In Brazil, CNP Assurances has announced the conclusion of a binding framework agreement for the establishment of a new long-term, exclusive distribution agreement with Caixa Econômica Federal (Caixa), one of the country's leading banks with around 78 million clients. The agreement is valid until 2041 and means that CNP Assurances will continue to be Caixa's main partner in Brazil for both creditor and life insurance plus pension plans, building on a partnership established originally in 2001 for the Caixa Seguros Holding joint venture. The new agreement will be implemented through a new joint venture between CNP Assurances and Caixa Seguridade, the holding company for the bank's insurance operations. CNP Assurances will own 51% of the voting rights and 40% of the shares, while the equivalent figures for Caixa Seguridade are 49% and 60% respectively.

### **ICICI Bank offers healthcare services to premium customers through link with HealthAssure**

In India, ICICI Bank has disclosed that it has started working with HealthAssure to offer to its premium savings account

holders complimentary access to discounted healthcare services for both themselves and their families. Specifically, the bank's customers will receive a 'Health Pass' from HealthAssure that delivers a variety of benefits including discounts on consultations with specialists, emergency services, health check-ups and home care services such as on-demand doctors. HealthAssure is a leading primary healthcare aggregator with a network of more than 2,500 primary care centres across over 850 Indian towns and cities.

### **Jubilee Insurance initiates bancassurance partnerships with two Kenyan banks**

In Kenya, Jubilee Insurance has entered into partnerships with both Imperial Bank and Rafiki Microfinance Bank to market a life insurance policy which encompasses cover for both parent and child, and allows for flexible premium payments and policy loans.

### **MOTOR INSURANCE**

### **Nobis Filo Diretto and FCA Bank unveil motor insurance with enhanced GAP cover in Italy**

In Italy, Nobis Filo Diretto has started selling a motor insurance product that includes full reimbursement for any damage to the

policyholder's car through FCA Bank, a joint venture between FCA Italy (which is controlled by Fiat Chrysler), and Crédit Agricole Consumer Finance. The policy also allows customers to buy an identical vehicle from the dealer if the car is damaged beyond repair or stolen. Nobis Filo Diretto asserts that this is the first product with these features in Italy.

### **RETIREMENT PRODUCTS**

### **Legal & General commences equity release partnership with Virgin Money**

Returning to the UK, Legal & General has embarked on a five-year agreement with Virgin Money that will see it offer its lifetime mortgage product range to the bank's interest-only mortgage customers who are aged 55 and over. Lifetime mortgages are a type of equity release product that help individuals to access capital invested in their property to improve the quality of their life in retirement. In fact, one of the products in scope does not require policyholders to pass an affordability test as it is written under lifetime mortgage rules which means that policyholders can choose to pay some or all of the monthly interest and can remain in their home for life even if they stop making interest payments. Through this agreement, Legal & General hopes to bridge the



gap between mainstream mortgages and retirement borrowing while also heightening awareness of how property wealth can be taken into consideration during retirement planning.

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### GENERAL

#### **MAPFRE Insular forges alliance with Union Bank of Philippines**

In the Philippines, MAPFRE Insular (a non-life insurer co-owned by MAPFRE and Insular Life) has concluded a strategic bancassurance alliance with First Union Insurance and Financial Agencies Incorporated (FUIFAI), the insurance subsidiary of Union Bank of Philippines (UBP), a leading banking group in the country. By means of this tie, both partners intend to jointly develop and market the full range of insurance products available from MAPFRE Insular, utilising in this context the bank's distribution channels which include more than 300 branches across the country.

#### **ICBC works on multiple strategic initiatives with China Taiping**

In China, banking group ICBC has embarked on a strategic alliance with insurer China Taiping, with the immediate and broad-ranging aims of jointly developing high net worth customers, sharing resources with a focus on bancas-

urance and exploring international markets. Going forward, the firms also hope to collaborate in other fields such as asset management and investment banking.

#### **RSA subsidiary earns personal lines partnership with Scotiabank...**

In Canada, BNS Insurance Agency, a captive insurance intermediary belonging to Scotiabank, has selected Johnson Insurance (part of RSA) to be its exclusive partner for household and personal motor insurance policies sold by the bank. The new agreement is planned to take effect from March 2019.

#### **... and RSA itself underwrites enhanced insurance add-ons for CIBC credit cards**

Also in Canada, CIBC has added new insurance benefits, underwritten by RSA, to its premium 'Aventura' Visa card. This means that customers with this card gain access to mobile device insurance (with coverage of up to CAD 1,000 in the event of accidental damage, loss or theft), enhanced trip cancellation cover and protection in the event of theft of items in hotels.

### **Affinity Banking**

#### **AFFINITY BANKING AND CARDS**

#### **ICICI Bank offers preferential current account product to Indian army personnel**

In India, ICICI Bank has renewed a memorandum of understanding with the country's army to offer its 'Defence Salary Account' product to both current personnel and pensioners. This comes with a number of benefits including the absence of any requirement to maintain a minimum balance on the account and a waiver on processing fees across a range of loans. The account further offers unlimited free transactions using cash machines in India plus free accidental death, partial disability and total disability insurance cover.

#### **Société Générale launches new affinity card products with Institut Curie**

In France, Société Générale has created two new affinity payment card products with a medical charity to support the fight against breast cancer. Specifically, there are standard and premier versions of cards developed with the Institut Curie, and EUR 0.05 is paid to the charity each time that the cards are used. In 2017, Société Générale paid more than EUR 1 million



to the various charities with which it has developed affinity cards.

### **Crédit Agricole extends partnership with National Bank of Canada to individual customers**

In Canada, National Bank of Canada and France-based Crédit Agricole, which have been partners in the corporate banking market since 1996, have decided to extend their relationship to meet the needs of individual clients. The partnership will primarily benefit French people who move to Canada for work or study, and Canadians who move to France for the same reasons. The two banks will now enable such customers to open bank accounts and organise payment cards in the destination country before travelling.

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#### AUTOMOTIVE FINANCE

### **LeasePlan earns relationship for electric LCV leasing with SAIC in Europe**

With a focus on continental Europe, LeasePlan has entered into a memorandum of understanding with SAIC Mobility Europe, a division of China's largest vehicle manufacturer, whereby it will be the provider of a range of operational leasing services for SAIC's 'Maxus EV80' zero-emission electric

LCVs plus subsequent analogous product launches. SAIC believes that the model in question is the first large electric LCV that can be delivered at scale and that it has a competitive total cost of ownership comparable to regular LCVs.

### **Mahindra Europe works with Fidelity for automotive finance in Italy**

Fidelity, an Italy-based consumer finance subsidiary of Société Générale, and Mahindra Europe, a subsidiary of Mahindra & Mahindra, an India-based vehicle manufacturer, have signed a commercial agreement whereby the former will offer loans to Italian consumers wishing to acquire Mahindra vehicles on finance.

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#### CO-BRANDED CARDS

### **American Express launches new co-branded card program with Marriott International**

In the US, American Express and hotel group Marriott International have announced the launch of a new co-branded credit card scheme. Specifically, the premium 'Starwood Preferred Guest' card allows its customers to earn loyalty points through both the Marriott Rewards and Ritz-Carlton Rewards programs. Furthermore, existing benefits associated with existing co-branded cards developed by

the two partners have been updated in the wake of the launch of Marriott's newly-unified loyalty programs.

### **Panasonic selects Roselkhozbank for co-branded card program in Russia**

In Russia, Roselkhozbank – a bank with origins in the agricultural sector – has launched a full suite of co-branded credit and debit cards in conjunction with Panasonic. Customers can use these cards to accumulate points via Panasonic's loyalty program with new cardholders receiving 10,000 welcome bonus points. For any purchases made with the cards, cardholders get bonus points that can be used to activate a discount of up to 50% on Panasonic's products at its official e-commerce store, with one bonus point being equivalent to RUB 1. For acquisition of Panasonic products, they can also receive 20% cashback paid as bonus points on their cards, falling to 5% cashback for all other products and services.

### **ICICI Bank rolls out co-branded cards with MakeMyTrip...**

In India, ICICI Bank has established a co-branded credit card partnership with MakeMyTrip, an online travel company. Customers with the card are able to earn MakeMyTrip's reward cur-



rency in line with their expenditure and can earn additional bonus points from the bank from expenditure with specific merchants. Other features of the card include complimentary access to domestic airport and railway lounges.

### **... and the local government of the city of Bhubaneswar**

In another initiative in India involving ICICI Bank, the bank has announced a multi-year partnership for a co-branded card with the local government of the city of Bhubaneswar via the Bhubaneswar Municipal Corporation (BMC) and Bhubaneswar Smart City Limited (BSCL). In particular, the 'Odyssey City' card product that has been developed facilitates payments for an array of local services including public transport and household utilities, as well as for retail and e-commerce transactions across India as a whole. The partners hope that the card will be taken out by many of the population of almost 1 million people residing in the city.

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### COMMERCIAL BANKING

#### **Barclays to distribute MarketInvoice proposition to small business clients**

In the UK, Barclays has announced that it has acquired an

equity stake in MarketInvoice, a provider of online invoice finance, business loans and cash-flow solutions, and that it will also offer the company's services to its small business clients. Founded in 2011 in London, MarketInvoice had provided over GBP 2.7 billion in finance facilities at the time of the transaction.

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### CONSUMER FINANCE

#### **American Express enters into co-marketing arrangement with GreenSky**

In the US, customers of home improvement and elective healthcare providers in the American Express network are being offered digital financing options from GreenSky, a fintech company that makes consumer finance available mainly for expenditure in these two fields. The companies further plan to pilot a digital direct loan platform, allowing American Express cardholders to search for merchants in GreenSky's own network and to finance purchases with ones that accept American Express cards.

#### **CareCredit secures healthcare finance arrangement with association of medical practitioners**

Also in the US, CareCredit, the healthcare financing arm of Syn-

chrony Financial, has created an executive partnership with the Medical Group Management Association (MGMA), which represents more than 45,000 medical practitioners. Specifically, MGMA's members can access a payment solution from CareCredit that guarantees payment in two business days, thereby helping to expedite cashflow and reduce billing and collection expenses.

#### **Franfinance teams up with Yelloan for consumer loans arranged via chatbots**

In France, Franfinance, the consumer finance subsidiary of Société Générale, has teamed up with Yelloan, a fintech company. Targeted at younger customers, Yelloan's key innovation is the use of a chatbot to communicate with loan applicants and to gather information concerning their loan request. Franfinance decides whether to make a loan or not and, if it does, it underwrites the loan and manages it across its lifespan.

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### INTERNATIONAL PAYMENTS / REMITTANCES

#### **Western Union embeds cross-border functionalities into STC Pay's digital wallet app**

In Saudi Arabia, Western Union has started working with STC Pay, a subsidiary of STC (Saudi

Telecom Company) that specialises in the development of digital wallets, to embed its cross-border functionalities into STC Pay's products. This means that customers can make international money transfers via STC Pay's digital wallet app while also shopping locally. STC states that the move aims to promote financial inclusion in a country where 6.4 million adults lack a bank account out of a total adult population of 21 million.

### **Visa ties with Moneygram for remittances from the US to Mexico and the Philippines**

With an initial focus on remittances from the US to Mexico and the Philippines, Visa has secured an agreement with MoneyGram, a money transfer company, which allows customers of the latter to remit money digitally using the Visa Direct service. The two partners plan to extend the initiative to additional countries in future.

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### MOBILE / ONLINE PAYMENTS

### **Mastercard unveils further partnerships for mobile payments with Google and Samsung...**

At a worldwide level, MasterCard continues to be prolific in seeking out and strengthening its reach in the arena of digital

payments, including via a broadening of its relationships with Google and Samsung.

For instance, in Germany, it has partnered with the country's huge co-operative banking network (encompassing over 900 banks) to enable mobile payments using Android phones, which are powered by Google. Moreover, via the Sparkassen Finanzgruppe, it has rolled out a similar initiative with Germany's savings bank network which has a combined total of around 45 million customers.

In an analogous agreement in Italy, Mastercard is working with Google to enable digital payments for customers with its credit and debit cards. In particular, customers with a Mastercard product issued by Banca Mediolanum, Boon, HYPE, Nexi, N26, Revolut or Widiba are now able to sync their cards to their Google Pay accounts to make purchases directly from their mobile devices.

Furthermore, Mastercard is also working in this field with Samsung. For example, in France, Mastercard has joined forces with the Brittany-based Crédit Mutuel Arkéa banking group and Samsung, allowing customers with the 'Max' mobile app developed by the bank that functions as an aggregator for banking and insurance services, to make mobile payments using

their Samsung phones.

In South Africa, and in a similar vein, Mastercard has begun offering a mobile payment service to its cardholders that allows them to make contactless and online payments using Samsung phones. At the launch of the service, participating banks included Absa Bank and Standard Bank, with others expected to join at a later time.

### **... and collaborates with partners in several African countries plus Cambodia**

Also in South Africa, Mastercard is collaborating with EasyPay, a South African payment services provider, to facilitate the digital payment of utility bills. The agreement covers around 600 companies that issue such bills and enables customers with Mastercard products to pay bills through EasyPay's app. At the time of the announcement, EasyPay reported that it was processing around 1.3 million payment transactions each month on behalf of around 460 bill issuers.

In another expansion of its mobile payments network in South Africa, Mastercard has partnered with Zapper, a mobile payment and loyalty rewards provider. This agreement allows users of the Zapper app to make payments at Mastercard-enabled merchants, which numbered

almost 50,000 at the time of the deal, while customers with Mastercard products are able to make payments at Zapper-enabled merchants.

Meanwhile, in Zimbabwe, Mastercard has launched a partnership with EcoCash, a provider of mobile payment solutions, allowing customers of EcoCash to pay merchants by scanning QR barcodes. EcoCash reported at the time of the agreement that it had around 5 million active subscribers, and that payment was accepted at approximately 3,800 retail locations and businesses across the country.

Turning to Cambodia, Mastercard has entered into a relationship with Wing Limited Specialised Bank to enable mobile payment services, also using QR barcodes. This agreement follows an existing partnership launched in January 2018 by means of which the companies launched a virtual payments card, and replicates similar launches of mobile payment services through partnerships in India and Thailand. Indeed, Mastercard plans to roll out analogous launches in other countries in the region including Singapore, Sri Lanka, Vietnam and Taiwan.

Lastly, as mobile banking becomes more commonplace across East Africa, Mastercard

has launched two new partnerships capitalising on this trend. First, in Tanzania, it has begun working with telecoms firm Vodacom and BancABC to launch a virtual card. Specifically, users of Vodacom's M-Pesa app can now make payments online where Mastercard is accepted and, therefore, can gain access to a vastly broader array of international merchants. At the time of the agreement, Vodacom reported that the app had over 8.2 million users out of a total of 12 million Vodacom customers in total.

Furthermore, a similar agreement has been reached by Mastercard in Uganda with telecoms entity MTN and United Bank for Africa (UBA), whereby customers of MTN Mobile Money, the telecoms firm's mobile payments service, are now able to use a virtual card to make purchases on any platform accepting Mastercard.

### **Wirecard encourages mobile and online payment schemes with multiple retailers in Europe...**

In keeping with its activity in previous quarters, Wirecard continues to expand its mobile payment services around the world. First, in a move that benefits its customers in Austria, France, Germany and Switzerland, Wirecard has expanded its payment app for Möbel Inhofer,

a furniture chain, to include payments by credit card and Maestro. Customers of Möbel Inhofer are now able to make an initial on-the-spot deposit for their items at the point of sale, and to then settle the outstanding balance when their item is delivered.

In addition, with a specific focus on Germany, Wirecard has kicked off several other schemes aimed at facilitating online payments. For example, with the aim of benefiting Chinese visitors to the country, it has enabled the use of Alipay at all stores belonging to certain organisations from the retail sector, namely Gebr Heinemann (a company that runs and manages duty free shops at airports), KaDeWe (the second-largest department store group in Europe by number of customers), and the Kraemer Jeweler grouping. In an entirely separate context, it has also entered into a partnership with Q Versicherung, a digital insurer, to provide online retailers with a tailor-made insurance policy that protects them against financial losses arising from data theft or loss, cyber hacking and other online risks.

### **... and discloses new initiatives in Italy and Brazil**

Moreover, other relationships have been forged to increase Wirecard's visibility both within

payment solution ‘boon’ available to download in the Google store for the first time, allowing its customers there to benefit from a fully-digitised prepaid Mastercard mobile payments, regardless of which bank they have an account with. Likewise, in Brazil, it has begun releasing new digital features for its SME customers. These new elements, which can be accessed via the Wirecard app in Brazil, enable SME customers to make a variety of third-party transfers and bill payments.

### **PayPal facilitates cash access through new tie with Walmart in the US...**

In the US, PayPal and Walmart have teamed up to develop a range of financial services and products that can be marketed to their shared customers. In particular, customers are being allowed to deposit and withdraw funds from PayPal accounts at Walmart outlets for a fee of USD 3 per transaction. This marks the first time that users of PayPal’s mobile app have been able to undertake such transactions in a physical shop environment. In addition, customers with co-branded PayPal Mastercard cards are able to check their cash balance at Walmart stores. The tie with Walmart is attractive to Paypal given that around 90% of actual and potential customers in the US are believed to live within ten miles

of a Walmart outlet.

### **... and builds alliance with Itaú Unibanco in Brazil**

Meanwhile, in Brazil, PayPal has entered into a partnership with Itaú Unibanco, one of the country’s largest banking groups, to offer its services to the bank’s cardholders. Through this initiative, and over the course of two years, PayPal expects to add around 1 million new customers to its pre-existing client base of approximately 3.8 million individuals in Brazil. Itaú Unibanco is PayPal’s first banking sector partner in Brazil and the company is understood to be open to new agreements with other financial institutions in the country. In fact, the announcement underscores PayPal’s strategy of partnerships and acquisitions to stay ahead of rivals in the increasingly competitive digital payments market.

### **Discover allows its US customers to integrate their cards with Apple Pay**

Returning to the US, selected customers of Discover Financial have been given the opportunity to integrate their cards with Apple Pay. In particular, when using a Discover-branded cashback debit card alongside Apple Pay, customers will continue to receive 1% in cashback on up to USD 3,000 in qualifying debit card purchases each

month, and to have access to all the benefits that come with the debit card account including an automatic waiver of the first eligible fee due each calendar year plus no minimum opening deposit or balance requirements.

### **Visa facilitates wearable payments in Germany with BW-Bank and Fitbit**

In Germany, Visa has concluded a deal with wearable technology manufacturer BW-Bank and Fitbit to enable customers of the bank to make contactless payments using Fitbit’s ‘Ionic’ and ‘Versa’ watches. These wearable devices link to a smartphone app which is in turn linked to the user’s Visa credit card.

### **UnionPay integrates mobile payment facility into digital wallet run by NETS**

In Singapore, UnionPay has started working with NETS, a payment services group, to integrate its own mobile payment services within the latter’s digital wallet product known as ‘NETSPay’.

### **Ctrip Finance and Mastercard to work together in multiple fields**

In China, Mastercard and Ctrip Finance, a financial subsidiary of travel services firm Ctrip, have signed a memorandum of understanding that aims to develop

payment services for both merchants and consumers, following a previous agreement concluded in 2014 to collaborate in the fields of branding and promotion of digital payments. The key tenets of this enhanced partnership are focused on merchant support, upgrading products and services for customers of both companies, and gaining insights into outbound travel from China and the overseas shopping trends of Chinese consumers.

### **Starbucks co-operates with three Alibaba divisions to increase speed of delivery**

Also in China, Alibaba Group has linked with coffee house chain Starbucks to create a personalised online experience for its Chinese customers. In particular, Starbucks has begun working with key divisions within Alibaba, including Alipay, Taobao and Tmall, to pilot delivery services whereby customers can order drinks and other products online, and receive their deliveries seamlessly.

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### **PAYMENT CARD ISSUANCE AND ACCEPTANCE**

#### **UnionPay allows customers to bind cards with Royal Caribbean cruise cards before setting sail...**

In collaboration with cruise

company Royal Caribbean, UnionPay has introduced a new service that will allow its customers to bind their UnionPay cards with a cruise card online before embarking on their holiday. The arrangement means that customers are able to make all purchases on board using the cruise card. UnionPay states that its cards are currently accepted on over 90% of all cruise ships departing from mainland China and hopes to benefit from the increasing number of Chinese tourists taking cruise holidays.

#### **... and increases its visibility in Kazakhstan and other Central Asian markets**

In Kazakhstan, UnionPay has established a relationship with Halyk Bank, one of the country's largest banks, to launch a range of new payment services. The move includes acceptance of UnionPay cards for flight tickets with Air Astana, Kazakhstan's national carrier, and the launch of UnionPay's online payment service for the first time in the country. UnionPay cites the agreement as part of its continuing drive to expand acceptance and issuance of its cards in Central Asia, which is itself a part of the state-operated 'Belt and Road Initiative' that aims to generate economic growth through investments outside of China. Moreover, until July 2019, UnionPay is running promotions in both Almaty

and Astana, two of Kazakhstan's largest cities, by means of which its cardholders can enjoy a discount of up to 15% when paying at local merchants and gas stations.

Elsewhere in Central Asia, UnionPay has disclosed that acceptance of its cards in Uzbekistan is on track to reach almost 100% by the end of 2019, and that it is working with three local banks in Tajikistan to jointly develop products that will modernise the country's card sector.

#### **Discover broadens acceptance of its cards in Mexico through link with Prosa**

In Mexico, Discover Financial has formed a strategic network alliance with Promoción y Operación (Prosa), a payment solutions provider, to expand acceptance of its cards in the country. Specifically, all cards on the Diners Club and Discover networks are being accepted on Prosa's network in Mexico at both point-of-sale and ATM locations, and the two companies plan to look at future opportunities to work together more closely on other products and services.

# Global Affinity *Finance Club*

## RETAILER CARDS AND FINANCE

### **Alliance Data renews store card deal with Victoria's Secret and enters into one with sports retailer**

In the US, Alliance Data has further strengthened its presence in the field of retailer credit cards. First, it has signed a long-term renewal agreement to continue providing a private-label credit card for Victoria's Secret, a retailer of lingerie. Moreover, it is also setting up a store card program for Academy Sports + Outdoors, a retailer of sports goods with around 250 outlets in the US. The scheme aims to cement customer loyalty to the Academy brand and, as with its many other comparable programs, Alliance Data will also implement a full suite of marketing services to drive the retailer's sales.

### **Synchrony Financial extends private-label card program with JC Penney**

Also in the US, Synchrony Financial has extended its strategic partnership with JC Penney which means that it will continue managing the department store chain's private-label card program as well as a co-branded Mastercard product. In addition, Synchrony Financial will also continue to help its partner to integrate credit card payments

into the JC Penney mobile app.

### **Citi Retail Services wins retailer card mandate with US outdoor products specialist**

In another retailer card initiative in the US, Citi Retail Services has launched a Mastercard-branded card with LL Bean, a retailer of outdoor products. This allows users to earn reward points with purchases not only at LL Bean but also with other merchants, and to redeem those points with L.L. Bean. Through the partnership, Citi Retail Services has acquired the existing L.L. Bean co-branded credit card portfolio which had outstanding balances of around USD 1.5 billion at the time of the transaction.

### **Recently published reports**

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Boat, Yacht and Pleasure Craft Insurance in the USA: Market Dynamics, Affinities and Partnerships

Consumer Automotive Financial Services in Romania

Consumer Automotive Financial Services in Sweden

Global Commercial Non-Life Insurance: Size, Segmentation and Forecast for the Worldwide Market

Global Motor Insurance: Size, Segmentation and Forecast for the Worldwide Market

Global Property Insurance: Size, Segmentation and Forecast for the Worldwide Market

Global Trends in Insurance Distribution: Perspectives across 14 Countries

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

Insurance and Assistance linked to Payment Cards and Bank Accounts in the USA

Jewelry and Watch Insurance in the USA: Market Dynamics, Affinities and Partnerships

Pick-up Truck and Van Insurance in the USA: Market Dynamics, Affinities and Partnerships

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Retailer Consumer Finance and Payment Cards in Europe

Road Assistance in China

Travel Insurance and Assistance in Germany

Travel Insurance and Assistance in Italy

Travel Insurance and Assistance in the UK

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# 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 Global Operations (Singapore Branch), a part of Aon plc (NYSE: AON). We provide our clients with insight with a particular focus on marketing and distribution strategies, including affinity and partnership marketing.

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

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

To access the archive of news from the *Global Affinity Finance Club* please visit [www.finaccord.com/Home/Global-Affinity-Club](http://www.finaccord.com/Home/Global-Affinity-Club).

