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AUTUMN 2016

Global Affinity

Finance Club

Finaccord's newsletter about affinity financial services worldwide



Welcome back to your Club!

In addition to two major new bancassurance deals in Europe, namely those of Allianz with HypoVereinsbank in Germany (scheduled to replace the bank's existing arrangement with ERGO from the start of 2018) and of Matmut with BNP Paribas in France, the autumn also witnessed a slew of initiatives in the automotive sector that reflect the changing mobility habits of customers worldwide when it comes to both buying and using vehicles.

New relationships with established automotive competitors included those of Amaguiz (a subsidiary of Groupama) with DIAC (the France-based vehicle finance arm of Renault) for telematics-enabled motor insurance, Europ Assistance with the Portuguese arm of Arval plus the RAC and VHD for road assistance, HDFC Bank with Suzuki for 'two-wheeler' finance, and UK General with Motorplus for various automotive insurance, warranty and assistance products.

Meanwhile, those involving emerging partner organisations in this field were those of Europ Assistance with the Italian branch of car club DriveNow for road assistance, HDFC ERGO with online motor insurance platform RenewBuy in India, MasterCard with international minicab app Uber in Sri Lanka, Mercedes-Benz Financial Services with online vehicle finance specialist AutoGravity in the US, Toyota Financial Services with peer-to-peer car sharing firm Getaround in the US and Uber in India, Visa with taxi service firm TABcab (also in India), and Wirecard with ADAC's Europe Net for prepaid cards for fleet vehicle drivers and managers in Germany.

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Affinity Insurance News

ASSISTANCE

Mondial Assistance works with Société Générale Insurance for health-related assistance app

In France, Mondial Assistance (the national brand of Allianz Global Assistance) has launched 'Ultralert' as a health-related assistance app which stores emergency contact information and allows the user to call for assistance services while transmitting relevant information to medical staff as well as relatives. The app will be available to people with insurance policies for which Mondial Assistance acts as assistance provider. Société Générale Insurance is the first insurer to offer the service through its 'Dépendance Garantie Autonomie Senior' policy, which is distributed through Société Générale's banking network.

Mondial Assistance has also strengthened its partnership with Société Générale Insurance by developing a new online portal that provides information, advice and a social network for those over 50, as well as access to support services and remote assistance and monitoring.

AXA Assistance pioneers digital assistance concept in Italy...

In Italy, AXA Assistance has

rolled out a service that allows users to receive remote technical assistance in the event of problems with any digital device they own. The service is accessed through an app and includes home visits by technicians in cases where problems cannot be solved remotely. AXA Assistance reported that this service, launched in collaboration with the technical support company Ennova, was the first of its kind in the country.

... and wins home assistance mandate with esure Group in the UK

Moreover, in the UK, AXA Assistance has secured a partnership for home emergency assistance with esure Group, a direct insurer. Specifically, AXA Assistance will provide home emergency cover for customers buying household insurance through the esure and Sheila's Wheels brands, with the latter a brand that is targeted at females.

Europ Assistance collaborates with RAC and VHD to expand road assistance network...

Europ Assistance has announced that it is collaborating with the Netherlands-based VHD and the UK-based RAC to provide road assistance services covering 26 European countries. The new agreement builds on existing relationships involving these firms and entails

the provision of international road assistance services to automotive manufacturers plus fleet and leasing companies. Europ Assistance is not present as a direct provider of road assistance in either the Netherlands or the UK so these deals help to expand its international network and it hopes that similar agreements will be reached with other national assistance providers in future.

... and with Arval in Portugal and DriveNow in Italy, also for road assistance...

Separately, Europ Assistance has announced that it will provide road assistance services for around 10,000 Portuguese customers of car leasing company Arval and the Italian arm of car sharing company DriveNow

... and with Carrefour for home assistance services in Italy

In another initiative in Italy, Europ Assistance has also disclosed a partnership with supermarket chain Carrefour for home assistance services. The arrangement is being introduced in Turin first, and makes use of the 'Carrefour Market' online platform to put customers in contact with professionals such as electricians, plumbers and locksmiths.



Hitachi Capital Vehicle Solutions employs RAC for telematics-enabled driving service

Meanwhile, in the UK, the RAC has begun working with vehicle leasing company Hitachi Capital Vehicle Solutions for a telematics-enabled driving service ('RAC Telematics'), building on an existing partnership for road assistance generally. The new service can record and provide data about the condition of vehicles as well as data concerning their location and the behaviour of drivers.

COMMERCIAL INSURANCE

MAPFRE offers commercial risk mapping tool to members of Spanish trade federation...

In Spain, MAPFRE has entered into an agreement with CEPYME (the Confederación Española de la Pequeña y Mediana Empresa), a trade federation for small and medium-sized enterprises. Among other measures, it will provide its 'MAPFRE Empresas 360°' commercial risk mapping tool to them. This allows enterprises to measure the main risks to which they are exposed – namely those associated with their property, their staff, their customers and other third parties, and their fi-

nances – and to identify and potentially resolve their insurance needs. CEPYME is itself composed of over 100 member provincial, local and sector-specific associations present across the whole of the country.

... and ties with association of 'gastro-tourism' enterprises for a similar purpose

In addition, and also in its Spanish home market, MAPFRE has also begun working with the AEE (Asociación Española de Enoturismo), an association representing more than 180 entities involved in 'gastro-tourism' activities, for the same purpose.

Towergate wins UK commercial lines affinity deal offering access to 27,000 contractors

In the UK, Towergate has announced that it has entered into an agreement with Alcumus SafeContractor, a health and safety assessment scheme, to offer bespoke commercial lines insurance cover to around 27,000 contractor members.



LIFE AND HEALTH INSURANCE

Cigna combines with Hollard for international private medical insurance in Africa

Cigna Global Health Benefits has announced that it has begun working with Hollard Insurance as part of an initiative focused on countries in sub-Saharan Africa. The two companies have created 'Hollard Cigna Health' as a new suite of international private medical insurance products which aim to meet the health insurance needs of both expatriates and key nationals working for large firms with operations in the region. To begin with, the concept is being rolled out in Botswana, Ghana, Mozambique, Namibia, South Africa and Zambia.

Allianz Worldwide Care offers international private medical insurance to Steamship Mutual crew members

In the same field, Allianz Worldwide Care has announced an agreement with Steamship Mutual, a provider of protection and indemnity insurance to the maritime industry (i.e. a P&I club). Through this arrangement, Allianz Worldwide Care is offering international private medical insurance to crew members of shipping firms that acquire cover from Steamship Mutual.



Legal & General links with Aegon for individual annuities

In the UK, Legal & General has signed a distribution agreement for individual annuities with pension and investment company Aegon. The agreement began in October 2016 when Aegon stopped writing new annuity business itself. This followed on from Legal & General having acquired a GBP 2.9 billion annuity portfolio from Aegon several months previously with approximately 27,000 in-payment policyholders.

The partnership is expected to generate sales of around GBP 190 million of individual annuities within the first 12 months.

CNP Assurances creates funeral policy in collaboration with ATD Quart Monde

In France, CNP Assurances and health network ATD Quart Monde have unveiled the launch of a funeral insurance policy for individuals living beneath the poverty line. In contrast to traditional policies, monthly premiums are not based on the age of the subscriber at the time of payment but instead on the age range of the person at the time of purchase. Payments vary from EUR 0.50 per month for individuals aged under 30 to EUR 13 per month for those aged over 70. Customers can

continue to subscribe to the policy until the age of 80 and the guarantee then remains valid until the end of the year during which the customer turns 90 with the payout fixed at EUR 2,500. This policy is underwritten by CNP Assurances and administered by CIPREV, a subsidiary of the Victor Hugo provident institution.

NN Life and Sumitomo Life embark on group life partnership

In Japan, Sumitomo Life has entered into a long-term collaboration agreement with NN Life, the local insurance arm of NN Group. By means of this deal, Sumitomo Life will sell NN Life's group life insurance products to small and medium-sized enterprises through its agency network across the country. The agreement also provides a framework for collaboration on future product initiatives.

MOTOR INSURANCE

DIAC combines with Groupama subsidiary for telematics-enabled insurance in France

A year after the original launch of their partnership and with around 20,000 insurance contracts having been sold to date, DIAC, the France-based sub-

siary of RCI Banque, and Amaguiz, a company belonging to Groupama, have created a new telematics-enabled insurance product available via the 'Renault Assurances Connexées' mobile app. This product will be introduced initially to buyers of ZOE cars, Renault's new electric vehicle brand.

Using telematics, the policy keeps track of kilometres driven plus the time and duration of driving in order to establish a daily score. Furthermore, personalised advice is given to drivers to limit the risk of accidents so that policyholders can improve their driving style and earn rewards paid in vouchers with a value of up to 36% of their insurance premium which can then be spent across a wide range of partner brands.

HDFC ERGO launches motor cycle and scooter insurance through online motor insurance platform

In India, online motor insurance platform RenewBuy has launched a multi-year, comprehensive insurance plan for owners of motor cycles and scooters in partnership with HDFC ERGO, itself an insurance joint venture of HDFC Bank and ERGO. The policy provides coverage against risks including accidental damage, theft and third-party liability for between one and three years.



NICHE INSURANCE

UK General wins mandates with Motorplus and British Cycling (via Thistle Insurance Services)

In the UK, niche personal lines insurer UK General has stated that it has been selected by specialist intermediary Motorplus to continue underwriting its five core schemes, namely those for family, key, legal expenses, substitute vehicle and excess protection cover. In addition, it has also started working with Thistle Insurance Services to launch a cycling-based travel insurance product that will be distributed via British Cycling, the UK's largest sports organisation for cyclists.

Groupama Assicurazioni promotes dog insurance through social network for canine enthusiasts

Dogalize (a social network for canine enthusiasts in Italy) has introduced a liability insurance policy for dog owners underwritten by Groupama Assicurazioni. For every policy taken out, a free meal will be donated to a dog staying in any of the kennels that Dogalize has partnered with.

Generali Global Assistance links with third-party benefits administrator for identity protection concept

In the US, Generali Global Assistance has announced a partnership with National Benefit Services, a third-party benefits administrator which manages retirement and flexible benefit programs for more than 20,000 US employers. Through this link, National Benefits Services will offer to its end customers the newly-conceived 'NBS Identity Protection' product which makes use of the proprietary 'Iris OnWatch' identity protection system developed by Generali Global Assistance. This will provide protection against the risks associated with identity theft.

PRODUCT WARRANTIES / INSURANCE

Asurion secures mobile device insurance partnership with KPN in the Netherlands...

Mobile device protection and support specialist Asurion has announced a new partnership with KPN, the Netherlands-based telecoms company. Asurion has customers across 19 countries in total, including France, Spain and the UK within Europe. The agreement

sees the development of two mobile device protection plans for Dutch customers, namely the 'Totaal' protection plan which covers loss, theft, damage and out-of-warranty malfunction, and the 'Schade' plan which is limited to cover for accidental damage only. Both plans provide customers with 24-hour delivery of a replacement device and come with Asurion's premium support service which includes app-based access to live, personalised technical assistance.

... and appliance protection program with US department store chain

In addition, Asurion has linked up with the US department store chain JC Penney to develop an appliance protection program for customers who purchase major kitchen and laundry appliances sold at the latter's stores. The move coincides with JCPenney unveiling dedicated appliance showrooms across 500 stores in the US. Specifically, the program protects appliances from mechanical and electrical failures including those caused by normal wear and tear, power surges and general product defects.



Assurant teams up with GamaSec for cyber cover for small and medium-sized enterprises

Also in the US, Assurant has disclosed that it has been selected by online security company GamaSec to provide support for the latter's warranty product issued to small and medium-sized businesses. The 'GamaCyber' warranty helps businesses to recover from cyber attacks and covers losses of up to USD 50,000 arising from data restoration, customer notification, credit monitoring and public relations.

Opel co-operates with CarGarantie for extended warranties in the Netherlands...

In the Netherlands, automotive brand Opel and extended warranty specialist CarGarantie have created a series of new products for Opel's customers. The policy for new cars has two variants, depending on distance driven by customers. On the other hand, the policy for nearly new cars can be selected with a duration of 12, 24 or 36 months, even while the car is under the original two-year factory warranty. Meanwhile, a third policy covers used cars at the point of sale, with a choice of cover lasting 12 or 24 months for cars aged up to seven or eight years.

... and BNP Paribas Cardif with Santander Consumer Bank for the same product in Germany

In Germany, Santander Consumer Bank has begun offering its 'Santander AutoCare' extended warranty to customers as a stand-alone product in addition to as an option to be incorporated into automotive finance contracts. Underwritten and administered by BNP Paribas Cardif, vehicle owners can protect themselves from unexpected repair costs arising from malfunctions of vehicle engines, gearboxes and electrics for up to 24, 36, 48 or 60 months. The bank believes that the product is also beneficial for the automotive trade as it potentially provides an on-going stream of work for repair shops.

VW group works with Europ Assistance for approved used car extended warranties in Portugal

In Portugal, Europ Assistance has disclosed that it is working with VW group for extended warranties for approved used Audi, Seat, Skoda and Volkswagen vehicles sold through VW's 'Das WeltAuto' and 'Audi Approved Plus' programs. Specifically, the 'Das WeltAuto' warranty proposition, which also incorporates road assistance, includes the provision of regular cover of up to five years

or the equivalent of 100,000 kilometres driven and cover for major components up to eight years or 150,000 kilometres. Moreover, cars up to three years old that are sold through the 'Audi Approval Plus' program will benefit from a warranty for up to four years or 150,000 kilometres.

TRAVEL INSURANCE

ERV commences multi-country travel insurance partnership with TravelBird...

As part of a deal covering Austria, Denmark, France, Germany, the Netherlands and Switzerland, specialist travel insurer ERV (a subsidiary of ERGO so owned ultimately by Munich Re) has announced a partnership with online travel specialist TravelBird. This entails an offer for trip cancellation insurance plus other options as part of the booking process.

...and unveils card-linked travel insurance deals in Sweden and Ukraine

ERV has also announced two new agreements to provide travel cover packaged with banking products. In Sweden, it will provide travel insurance bundled with MedMera Bank's debit and credit cards. Meanwhile, in the Ukraine, it will provide annual family travel insur-



Bancassurance

ance for customers with Privatbank payment cards with cover at ten different levels ranging from basic cover for specific visa requirements to more comprehensive policies.

Allianz earns ticket cancellation insurance partnership with DeNA Travel in Japan

In Japan, the local subsidiary of Allianz Worldwide Partners has signed an agreement with DeNA Travel for optional ticket cancellation insurance for both domestic and international flights, as well as for holiday bookings.

Europ Assistance renews insurance relationship with Emma Villas

In Italy, Europ Assistance has renewed its partnership with inbound tour operator Emma Villas for the provision of travel insurance for customers booking holiday villas. This agreement, which has been extended for a further year, includes automatic cancellation insurance as well as optional cover for medical costs and assistance.

GENERAL

AXA seals marketing deal with Spanish football club

Owing to a new agreement be-

tween AXA Exclusiv, the advisory arm of AXA in Spain, and the Reus Deportiu football club, people connected to the club (whether as supporters, directors, officials or players) can now enjoy access to the full range of AXA's products on preferential terms. This includes personal and family protection, savings, wealth management and pension products plus free financial advice. In addition, the club's professional players gain access to AXA's specialist life insurance for professional sportspeople.

iA Financial Group broadens automotive dealer distribution network with acquisition of Groupe PPP

In Canada, iA Financial Group (formerly Industrial Alliance) has signed an agreement to acquire Groupe PPP, a company that was originally founded in 1980 and that specialises in the provision of insurance and warranty products to the automotive trade including creditor insurance, replacement (GAP) insurance and extended warranties. Already a significant competitor in this arena, iA will benefit from Groupe PPP's own extensive distribution network which is focused on the province of Quebec albeit it is intended that Groupe PPP's activities will be integrated with the those of iA's dealer services division.

Bancassurance

HOUSEHOLD INSURANCE

ING rolls out home insurance for Australian mortgage borrowers with Auto & General

In Australia, ING Direct has launched online home and contents insurance in partnership with Auto & General, a subsidiary of Budget Insurance Group. The cover is being made available initially to mortgage customers acquired through the bank's broker network (which account for around 90% of total home loan customers) and a variety of options are available including cover specifically for landlords, floods, accidental damage and personal valuables. Over time, this digital insurance proposition will also be made available to borrowers acquired directly with insurance price estimates automatically generated and emailed upon formal approval of home loan applications.

LIFE INSURANCE AND RETIREMENT SAVINGS

Manulife establishes 15-year distribution partnership with Standard Chartered in Hong Kong



In Hong Kong, Manulife and Standard Chartered have announced that they have entered into a 15-year distribution partnership which gives Manulife the exclusive right to offer its MPF (Mandatory Provident Fund) product, a compulsory retirement savings scheme, to the bank's customers in Hong Kong.

As part of the arrangement, Manulife acquired Standard Chartered's existing provident fund and retirement scheme businesses plus its related investment management entity. The two firms believe that the partnership paves the way for a long-term alliance that aims to offer retirement solutions managed by Manulife to customers of Standard Chartered through the latter's extensive distribution network.

Barclays completes sale of risk life insurance book in Spain to VidaCaixa

In Spain, Barclays has completed the sale and transfer of its Spanish risk life insurance book to VidaCaixa, a subsidiary of banking group La Caixa. Specifically, around 105,000 insurance policies have been transferred to the purchaser. In fact, Barclays had previously completed the sale of its Spanish retail bank to CaixaBank in January 2015 thus this divestment represents the end of its presence in the coun-

try's retail financial services market.

GENERAL

Allianz displaces ERGO as HypoVereinsbank's bancassurance partner

In Germany, and in the wake of a long-standing relationship, ERGO will be replaced by Allianz as the strategic insurance partner of HypoVereinsbank, which belongs to the UniCredit Group, from the beginning of 2018. The move means that both retail and corporate customers of the bank will gain access to insurance products and services from Allianz which encompass a wide range of life, health and non-life policies provided via both face-to-face and digital distribution channels.

BNP Paribas and Matmut combine for non-life insurance joint venture in France

In France, BNP Paribas and Matmut, a major mutual insurer, have signed a memorandum of understanding for the creation of a joint venture insurance company to be launched in 2018. This company, 66% of whose share capital will be owned by BNP Paribas and 34% by Matmut, will specialise in non-life insurance with an initial focus on motor, household, legal protection and accident insurance, plus assistance

services, to be offered to the bank's individual, professional, small business and not-for-profit clients. To begin with, these services will be sold via the main retail bank but they will then extend to BNP Paribas Personal Finance and eventually to third parties as part of a multi-channel distribution strategy.

Danske Bank rolls out new insurance products with Moderna Försäkringar

In Sweden, and in the wake of a partnership first established in 2014, Danske Bank has announced that it has launched pregnancy and pet insurance products in association with Moderna Försäkringar. The pregnancy insurance policy offers basic protection for expectant mothers, their partners and their children for the duration of pregnancy, and also provides cover in the event of pregnancy-related medical costs or death plus emergency assistance.

The Co-operators secures insurance partnership with First Credit Union

In Canada, insurance group The Co-operators and First Credit Union have announced that they will create a partnership to develop insurance products and services to be marketed to customers living in British Columbia and on Vancouver Island.



Specifically, the Co-operators will be the exclusive provider of both personal and commercial policies offered through First Credit Union's insurance subsidiaries, First Insurance and Westview Agencies.

Affinity Banking

AFFINITY LOANS

Westpac allies with micro-finance specialist to help refugees start new business activities

As a result of a new partnership involving Australian banking group Westpac and not-for-profit, micro-finance specialist Thrive, refugees settling in Australia are now being given banking support to set up their own business. In particular, Westpac has been named as a principal banking partner to Thrive and will provide AUD 2 million in funding towards micro-finance loans and support for refugees who want to start their own business. Eligible applicants will be identified with the assistance of existing refugee settlement service providers, AMES and Settlement Services International. Thrive will then provide loans to refugees through a business start-up package, as well as assist with further education programs, qualifications and apprenticeships, and busi-

ness mentoring.

AUTOMOTIVE FINANCE

Toyota Financial Services establishes partnership with Getaround in the US...

In the US, Toyota has revealed that it will offer new Lexus vehicles via Getaround, a peer-to-peer car sharing provider based in San Francisco. In addition, and in a related move, Toyota Financial Services is also allowing customers who buy a vehicle to finance it through a direct link to the monthly income that they earn by renting it out to peers through Getaround.

... and trials scheme with Uber in India

Moreover, in India, Toyota had experimented with a short-term partnership up to the end of 2016 with international minicab app Uber that was focused on end-to-end vehicle buying solutions. Under the scheme, Toyota Financial Services India (TFSIN) had been providing finance for up to 90% of the value of its Etios and Liva models acquired by new Uber drivers. Moreover, the scheme included insurance and service elements as well as finance and was available from Toyota's dealerships across the entire country.

Suzuki links with HDFC Bank and Paytm for innovative 'two-wheeler' finance scheme

Also in India, Suzuki has announced an innovative finance scheme for customers buying motor cycles and scooters in partnership with Paytm, a payments company based in New Delhi, and HDFC Bank. With old INR 500 and INR 1,000 bank notes having been phased out, the new scheme means that customers can acquire Suzuki motor cycles and scooters by paying INR 20,000 through Paytm and financing the remaining amount, hence eliminating the need for any cash transaction. Customers also benefit from cashback from Paytm worth INR 3,000 following delivery of the product acquired.

FCA Bank acquires majority stake in Ferrari's financial services arm

In Italy, FCA Bank (a joint venture co-owned by Fiat Chrysler and Crédit Agricole Consumer Finance) has acquired a majority stake in Ferrari Financial Services (an indirect subsidiary of Ferrari) for a total purchase price of EUR 18.6 million. As a result of the transaction, Ferrari Financial Services and FCA Bank will continue the operations of Ferrari Financial Services as fellow shareholders, supporting the sales of Ferrari



cars in Germany, Switzerland and the UK through vehicle financing solutions.

Mercedes-Benz Financial Services makes vehicle finance available via AutoGravity

In the US, Mercedes-Benz Financial Services, has announced that it has begun working with online vehicle finance firm AutoGravity to introduce financing options through its partner's digital platform. Customers using AutoGravity to acquire vehicles will be able to choose from a selection of loan and lease options backed by Mercedes-Benz Financial Services by using AutoGravity's dedicated app.

Synchrony Financial sets up two finance schemes for power sports products

Also in the US, Synchrony Financial has announced a multi-year renewal of its program to provide consumer finance for power sports products manufactured by Kawasaki Motors. The agreement extends an existing relationship between the two firms that began in 2010 and qualifying buyers will continue to enjoy access to special financing options and exclusive offers for Kawasaki products through the latter's dealer network across the country.

In addition, and by means of a similar multi-year agreement in the US, Synchrony Financial has been appointed as the exclusive provider of consumer finance for all new and used power sports products sold by CFMOTO, a China-based manufacturer. The deal enables qualifying buyers to access promotional instalment financing offers through CFMOTO's network of dealers.

Targobank co-operates for online finance with distributor of vehicle accessories

In Germany, Targobank has signed a co-operation agreement to provide sales finance via ATU Auto-Teile-Unger Handels (ATU), a distributor of vehicle accessories. The four-year contract commenced in October 2016 and made Targobank the exclusive financing partner via ATU's online shop. ATU operates more than 600 branches in Austria, Germany and Switzerland and generates annual sales worth more than EUR 1 billion.

CO-BRANDED CARDS

Lloyds Banking Group acquires MBNA UK credit card portfolio from Bank of America

In the UK, Lloyds Banking Group has acquired Bank of

America's MBNA credit card business, thereby inheriting a very large portfolio of affinity and co-branded products including those with football clubs such as Arsenal, Chelsea, Liverpool, Rangers, Tottenham Hotspur and West Ham, and airlines such as American Airlines, Emirates, Etihad and Virgin Atlantic. The transaction is expected to close by the middle of 2017, subject to regulatory approval.

Visa unveils multi-year partnership for airline co-branded cards

Visa has announced a multi-year partnership for co-branded cards with Global Loyalty Company, the firm which manages the Etihad Guest, JetPrivilege, MilleMiglia and topbonus frequent flyer programs which together are used by eight airline brands, namely Air Serbia, Air Seychelles, airberlin, Alitalia, Etihad, Regional, Jet Airways and NIKI. The deal paves the way for the issuance of relevant co-branded cards in each of Germany, India, Italy, Saudi Arabia, Serbia and the UAE.

Air Europa chooses Bankinter Consumer Finance for new co-branded card launch

In Spain, Air Europa has selected Bankinter Consumer Finance for the development of a



new co-branded Visa card ('Europa SUMA'). The card allows customers to earn miles through both everyday and large purchases. Moreover, other advantages include priority status on Air Europa waiting lists and baggage claim, check-in at business class counters, and one extra piece of checked luggage. First-time customers automatically earn 50,000 free miles which amount to the equivalent of a flight to the Balearic Islands. The card can be acquired via the websites of either Air Europa or Bankinter and are available to both existing customers of Bankinter and individuals who are not existing customers.

Air Canada and CIBC link for launch of prepaid multi-currency card

In Canada, Air Canada and CIBC have unveiled the introduction of a prepaid multi-currency Visa card that allows customers to purchase and store up to ten currencies that can be used internationally wherever Visa is accepted and that is managed via a mobile app.

Synchrony Financial works with online travel brands for co-branded card programs

In the US, CheapOair, an online flight booking service, and OneTravel, an online travel site, have linked up with Synchrony

Financial to launch a co-branded credit card program. According to the partners, this is the first credit card program originating from the online travel sector that includes a finance option dedicated to managing travel costs. Qualifying cardholders will receive introductory benefits including a special six-month financing option for purchases of USD 399 or more made via CheapOair or OneTravel, a USD 50 statement credit after making purchases worth USD 500 or more, and accelerated earning of CheapOair and OneTravel loyalty program points.

Wirecard launches prepaid card for fleets with ADAC subsidiary

In Germany, and ahead of a planned introduction elsewhere in Europe, Wirecard has launched a new prepaid card in partnership with Europe Net, a subsidiary of ADAC, the country's largest automotive club. The card can be used for breakdown and workshop services as well as at domestic and international petrol stations. Moreover, fleet managers can top up balances in real time allowing drivers to make onsite payments in emergencies. Together with Europe Net, which offers a 24-hour breakdown hotline for truck drivers, assistance can now be arranged in the event of breakdown while at the same

time guaranteeing payment. A pre-defined balance can be made available to the driver promptly via the prepaid card. In addition, the specification of chosen merchants ensures that payments can only be made for the intended purpose.

CONSUMER FINANCE

Synchrony Financial's health-care finance arm earns seven-year relationship with ADA

In the US, Synchrony Financial, via its CareCredit healthcare finance arm, has announced a seven-year agreement with ADA Business Enterprises, the for-profit subsidiary of the ADA (American Dental Association). This agreement, which helps families manage out-of-pocket dental expenses by providing flexible financing options that may not be covered by insurance, means that the ADA will continue recommending CareCredit to its member dentists.

Over and above this specific deal, CareCredit also reports having expanded its acceptance network to hit its goal of more than 200,000 healthcare providers and health-focused retailers, including the pharmacy chain Rite Aid, which has approximately 4,600 stores across 31 states.



Crédit Agricole Consumer Finance designs personal loans backed by employee savings plans

Amundi, an asset manager jointly owned by Crédit Agricole and Société Générale, and Crédit Agricole Consumer Finance have combined forces to offer customers personal loans backed by their employee savings plans. Indeed, since the beginning of October 2016, employees of Amundi's corporate clients have had access to the loan on favourable terms which allows them to borrow up to 90% of the value of their eligible employee savings.

COMMERCIAL BANKING

American Express consolidates partnership with owner of QuickBooks accounting software

In the UK, American Express has linked with Intuit to allow small business customers using the QuickBooks accounting software of its partner to access finance via its 'OPEN Business' payment card. This initiative follows on from a previous one in 2015 which saw the launch of the 'Connect to Quickbooks' app for customers with 'OPEN Business' cards. In addition, the new initiative includes an expense management facility

whereby cardholders can add receipts, tags and notes to transactions logged in QuickBooks.

Bankinter and Avalmadrid combine to increase funding to Madrid-based SMEs

In Spain, Avalmadrid, a financial institution supervised by the Bank of Spain, and Bankinter have renewed a partnership agreement that makes up to EUR 25 million of funding available to small and medium-sized enterprises based in Madrid under preferential conditions. This aims to strengthen the business community in Madrid and to create new opportunities for them to grow in future. The two partners will share the associated credit risks.

INTERNATIONAL PAYMENTS / REMITTANCES

Western Union provides mobile money transfer capabilities to UK-based Viber users

In the UK, Western Union has introduced a money transfer capability embedded in Viber, a mobile messaging app with 754 million unique users worldwide. This agreement enables Viber users in the UK to send individual payments worth up to GBP 400 to recipients both within the UK and internationally to over 200 countries and territories.

The amount can then be retrieved in cash across more than 500,000 Western Union agent locations.

HomeSend discloses ties with Ericsson and Sri Lankan bank for mobile remittances

HomeSend, a joint venture co-owned by BICS, eServGlobal and MasterCard, has announced a partnership with Ericsson to facilitate international remittances across over 200 countries. This relationship allows around 50 million users of Ericsson mobile wallets to access HomeSend's international remittance network.

Moreover, in a separate development limited to Sri Lanka, HomeSend has also announced a partnership for international remittances with National Development Bank, whereby the latter's e-remittance service will be connected to HomeSend. HomeSend has reported that this partnership will reach around 3 million Sri Lankans. According to the World Bank, remittances to Sri Lanka in 2015 totalled around USD 7 billion of which more than a half originated from the Middle East region.



MOBILE / ONLINE PAYMENTS

MasterCard works with Google to boost usage of Android Pay and MasterPass...

At a worldwide level, MasterCard remains very proactive in working with numerous firms to expand its reach in the fast-expanding market for digital payments.

For instance, it has linked up with Google in two fields: firstly, to introduce the Android Pay contactless payments service to Hong Kong, Ireland and Poland; and secondly, to allow users of Google's digital wallets to make online payments through its MasterPass system. With regard to the first initiative, the rollout in Hong Kong is the third in the Asia-Pacific region, following earlier launches in Australia and Singapore, and involves MasterCard cards issued by organisations such as Bank of East Asia, Dah Sing Bank, DBS Bank, Hang Seng Bank, HSBC and Standard Chartered.

Meanwhile, in Poland, the arrangement allows Android mobile phone users to make payments through an app linked to cards issued by Alior Bank, Bank Zachodni WBK and T-Mobile Banking Services. MasterCard reports that Poland has around 425,000 terminals

allowing such payments, and that it is the second country in Europe after the UK to see the rollout of this service. Furthermore, AIB and KBC are the first banks to be involved in the Irish equivalent of this scheme. As for the second initiative, MasterCard reports that MasterPass is available in 33 markets worldwide, with plans to expand to 35.

... and with multiple other partners to expand MasterPass on a global basis

In addition, MasterCard has signed a number of agreements to boost usage of MasterPass, independent of the deal with Google. First, it has teamed up with B Infinite, a Malaysian rewards program operated by BLoyalty (itself a subsidiary of Berjaya Corporation). By means of this deal, B Infinite's rewards app will incorporate a payment function using MasterPass, allowing more than 5 million members of the program to make purchases online and to claim associated rewards.

Secondly, it has signed a memorandum of understanding with Ecobank to introduce MasterPass across 33 countries in Africa. This arrangement expands on the existing use of MasterPass by Ecobank's customers in Nigeria. Ecobank has stated that it views the arrangement as part of its goal to reach 100 million

customers by 2020. Lastly, MasterPass has also been launched in India, beginning with a partnership with RBL Bank. The system is integrated with RBL Bank's 'OnGo' digital wallet and is aimed at allowing the smallest merchants to receive cashless payments.

MasterCard works with banks in Russia and Spain to extend reach of Apple Pay...

Furthermore, MasterCard has been working with a variety of partners to make its services available through Apple Pay, the digital wallet program operated by Apple. For example, in Russia, it has established a partnership with Sberbank that allows customers with MasterCard-branded cards issued by the bank to use Apple Pay for contactless and online payments. MasterCard has also introduced Apple Pay in Spain in partnership with a number of entities including Banco Santander (the first bank to enable the service for its cards) plus Carrefour and Ticket Restaurant.

... and for other initiatives with a variety of organisations, including Uber and FitPay

Outside of these large-scale expansion strategies, MasterCard has also entered into various agreements with other organisations. First, it has partnered with Wells Fargo to make its MasterCard 'Send' payments service

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available to the bank's customers. This service was created so that businesses, merchants, governments, not-for-profit entities, financial institutions and other enterprises can send money to both consumers and small businesses. Allstate Insurance will be the first to make use of this service via Wells Fargo.

Secondly, Uber users in Sri Lanka will now be able to claim free rides when registering a MasterCard as their preferred payment option and, for a limited time, every fourth ride paid for with a MasterCard-branded card will be free. Last but not least, users of FitPay, a brand of wearable payment devices, can now make contactless payments using MasterCard. FitPay has announced that it expects to enable payments through more than 2.5 million wearable devices in 2017, rising to more than 9 million in 2018.

Visa expands utilisation of online payment service in Brazil...

Like MasterCard, Visa has also been very active in establishing agreements with a diverse range of organisations. In particular, it has been expanding Visa Checkout, its online payment service, throughout Brazil, and this is being used by merchants such as Easy, eduK, iFood and Ricardo Eletro as well as more than 15,000 small online stores in a

partnership with Cielo, a payments company. In total, 15 partner card issuers work with Visa Checkout in Brazil, namely Agillitas, Banco BRB, Banco do Brasil, Banco do Nordeste, Banco Neon, Bancoob, Banrisul, Bradesco, Brazil Prepaid, BV Financeira, Caixa, Citi, Itaú, Porto Seguro and Santander.

... and promotes Android Pay in Ireland and Poland

In another move (mirroring that by MasterCard), Visa has been collaborating with Google to enable the use of the Android Pay service in Ireland and Poland. Through an arrangement with AIB, Visa cardholders can access Android Pay in Ireland. Visa believes that more than 80% of consumers in Ireland aged between 18 and 24 already use a mobile device to monitor their money or make payments and predicts that mobile payments could account for 50% of all transactions by 2020. Likewise, in Poland, Visa has linked up with Bank Zachodni WBK to allow the bank's Visa cardholders to use Android Pay.

Visa rolls out mobile payment app with Ecobank in Africa and TABcab taxi service in Mumbai

Furthermore, Visa has also concluded deals with several other organisations to encourage the use of its services, notably its mVisa mobile payment app. For

example, it has begun working with Ecobank to roll out mVisa across 33 African countries including Ghana, Nigeria, Kenya and Tanzania. This app enables consumers to pay for everyday goods and services by simply scanning a code on their smartphone or entering a merchant identification number. The service has been set up to address the need for a convenient, low-cost service for everyday payments across Africa. mVisa is also being introduced to Indian consumers via the TABcab taxi service in Mumbai and, in addition, is being made available through a range of apps including those of Axis Bank, Bank of Baroda, Bank of India, HDFC Bank, ICICI Bank, State Bank and Udio Payments.

BNP Paribas links with Alipay to facilitate use of mobile payment app at partner stores in France...

BNP Paribas has announced that it has started working with Alipay, a payments company owned by Alibaba, to enable the 16 million Chinese tourists who travel outside Asia each year to pay for their purchases with an Alipay mobile app at partner stores. Initially available in France only, it is intended that this service will extend over time elsewhere in Europe.

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... and with multiple partners to develop unified mobile payment app

Also in France, BNP Paribas is collaborating with Auchan, Carrefour, Crédit Mutuel, MasterCard, Oney and Total to offer a unified mobile payment app. This move follows the success of two separate apps devised by BNP Paribas and Carrefour, respectively called Wa! and Fivory. The new app enables both in-store and online purchases as well as allowing customers to claim loyalty benefits, and it also facilitates mobile payment services such as peer-to-peer money transfers.

Wirecard forges mobile payment agreement with VocaLink in the UK...

Germany-based payments firm Wirecard has announced a variety of agreements in the mobile payments arena in Austria and the UK, as well as in the Asia-Pacific region.

In the UK, Wirecard is integrating 'boon', its mobile payment solution, into the 'Pay by Bank' app operated by VocaLink. As a result of the partnership, 'boon' is the first mobile payment method that can be uploaded via mobile banking and creates a fully digital mobile-only solution without the need for a traditional credit or debit card. VocaLink has announced that Bank

of Scotland, Barclays, Halifax, HSBC and Lloyds Bank have signed up to launch the 'Pay by Bank' app. Barclays will be the first bank to make it available to its consumers.

... and ties with ERGO for impulse travel insurance purchases in Austria

Meanwhile, Wirecard's deal with ERGO in Austria provides credit card acceptance for single-trip travel insurance cover that will make it easier for the insurer's customers to buy policies online. In particular, it has been conceived for customers taking spontaneous weekend skiing trips but who wish to be fully covered for the associated risks. The cover is activated one hour after being taken out and ends automatically without any need for notice after the maximum validity of 14 days.

Wirecard allies with Conferma for virtual multi-currency payment card in the Asia-Pacific region

Lastly, Wirecard has also teamed up with virtual payment card specialist Conferma to introduce a card targeted at business travellers that can make payments in multiple currencies and that will also support travel management companies with reconciliation and data to support their own clients' travel programs. By means of the agreement, Con-

ferma will integrate Wirecard's 'virtual supplier payment card product' into its own delivery platform. Initial plans are to roll out the card first in the Asia-Pacific region before expanding subsequently to Australia.

Alibaba subsidiaries earn strategic partnerships for digital payments

Two subsidiaries of China-based e-commerce group Alibaba have entered into strategic partnerships in the realm of digital payments. First, Ant Financial has forged a tie with Thailand-based Ascend Money as it seeks to expand its footprint beyond China. By means of the agreement, Ant Financial will assist Ascend Money in growing both its online and offline payments and financial services ecosystem in Thailand by providing strategic and technical support.

In a separate development, Alipay has disclosed the addition of a further 930,000 merchants to its European network following a series of partnerships made with Barclays, BNP Paribas, SIX Payment Services and UniCredit, respectively with a focus on the UK, France, Switzerland and Italy.

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PAYMENT CARD ISSUANCE AND ACCEPTANCE

JCB continues expanding internationally through several major new partnerships

As in previous quarters, Japan-based payments firm JCB has extended its global footprint through a number of new agreements with banks and financial services providers in six countries, namely Belarus, Myanmar, Peru, the Philippines, Russia and Singapore.

JCB's first foray into the Belarusian market sees it working with Belinvestbank so that JCB cardholders can make purchases locally with their cards and withdraw local currency from ATMs, thereby eliminating the need to exchange foreign currency. The co-operation also aims to increase and develop card payments in the country as a whole.

A similar agreement has been reached in Peru which is a country that receives an increasing number of international tourists. Specifically, JCB has begun working with Procesos, a merchant acquirer that is one of the largest in the country and its cards will now be accepted at over 70,000 merchants throughout the country. Analogous partnerships pertaining to acceptance of JCB's cards have also been reached in the Philip-

pinos (with PayMaya), Russia (with Bank Saint Petersburg) and Singapore (with CIMB).

Finally, in Myanmar, JCB has launched a co-branded debit card in partnership with the Co-operative Bank and the Myanmar Payment Union. Customers with the card also enjoy standard JCB privileges such as cashback and discounts at selected merchants, airport lounge usage and special services at hotels. This agreement mirrors an earlier one announced in mid-2016, which saw JCB working with Ayeyarwady Bank, another Myanmar-based bank.

UnionPay links with Westpac to increase acceptance in Western Australia

In Australia, Westpac has enabled merchants in the western region of the country to accept UnionPay cards online. UnionPay claims that the initiative with Westpac will provide local businesses with the opportunity to connect online with the rising number of Chinese tourists travelling to Western Australia.

RETAILER CARDS AND FINANCE

Synchrony Financial broadens portfolio of retailer consumer finance programs

In the US, Synchrony Financial has consolidated its portfolio of retailer consumer finance programs by building on existing and new relationships with four retail brands across different sectors.

First, it has signed new agreements with Guitar Center, which states that it is the world's largest musical instrument retailer, and At Home, a home decor chain. Customers with the former's 'Gear Card' can use it to acquire musical instruments on credit across around 270 Guitar Center stores nationwide, simultaneously earning loyalty program points.

Likewise, the deal with At Home allows the retailer's customers to take advantage of promotional financing offers on qualifying purchases, exclusive discounts, loyalty rewards and other benefits. In addition, it has extended consumer finance agreements with discount apparel and home goods retailer TJX Companies, home furnishings retailer hhgregg and buying group Nationwide Marketing Group (NMG). It has worked with the former retail brand since 2011 and each of the latter two for over 17 years.

Capital One acquires the captive payment card business of Cabela's

Also in the US, Capital One has

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entered into a ten-year program contract to become the exclusive issuer of co-branded credit cards to customers of Cabela's, a direct marketer and specialty retailer of outdoor recreation merchandise. The agreement is becoming effective at the same time as the acquisition of Cabela's by Bass Pro Shops, another retail chain specialising in outdoor equipment. Specifically, Capital One is acquiring the captive payment card operation of Cabela's, including approximately USD 5.2 billion in credit card receivables and other assets, and USD 5 billion in associated funding liabilities. The transaction is expected to close in the first half of 2017 subject to regulatory approval.

Alliance Data renews private-label card programs with J. Jill and Restoration Hardware

In a final initiative in retailer cards and finance in the US, Alliance Data has renewed existing agreements to provide private-label credit card services for J. Jill, a Massachusetts-based retailer of women's apparel and accessories with which it has been working for five years, and Restoration Hardware, a luxury home furnishings brand located in San Francisco, with which it first struck up a partnership in 2002. Both programs aim to accelerate the rewards earned by customers in order to increase brand loyalty.

GENERAL

Belfius teams up with Bpost and Proximus for multi-function app in Belgium

In Belgium, local bank Belfius has teamed up with Bpost (the national post office) and mobile telecoms company Proximus to invest in the 'Citie' app which allows users to benefit from discounts and gifts at selected merchants across different cities in the country. The move aims to bring traders, shoppers and local authorities closer together as the three partners will introduce features to the app that enable local authorities to send urgent messages to the public as well as information about traffic problems and upcoming events and activities.

Moreover, retailers can use 'Citie' as a digital shop window, communicate with their customers and manage loyalty schemes. In turn, customers can order and make purchases online, and then have goods delivered by Bpost and its partners. Belfius also intends to add its existing and future payment technologies to the initiative.

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

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

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