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QUARTER 3 2018

Global Affinity

Finance Club

Finaccord's newsletter about affinity financial services worldwide



Welcome back to your Club!

As has been the case in recent quarters, affinity and partnership marketing deals with a strong digital slant are especially prominent in this latest round-up.

Examples include Onlia (a personal lines insurance joint venture set up by Achmea and Fairfax Financial in Canada), the tie of Friendsurance with Ottonova (for digital health insurance in Germany), and the mandate acquired by Urgent.ly with Uber in the US for on-demand, app-based road assistance (complementing the launch of a co-branded debit card for Uber drivers issued by GoBank).

Another notable initiative is an online platform for vehicle owners in China (incorporating motor insurance, vehicle finance and other related services) established by two giants of the country's financial services sector, namely ICBC and PICC. In a similar vein, Allianz and Deutsche Bank are working in Germany with Auto1, an online marketplace that matches individuals wishing to sell used cars to dealerships, to launch a new venture called Auto1 Fintech. Again, this has a focus on insurance and finance products but this time with the vehicle dealerships as the target customers.

Elsewhere, China-based payment brand UnionPay continues to take steps to establish itself at an international level. Its latest ventures include the launch of a co-branded credit card with Ctrip and Sumitomo Mitsui in Japan plus various other initiatives to boost issuance and acceptance of its cards in geographies as diverse as Belarus, Canada, France, Panama, Serbia, Uganda and Ukraine.

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Affinity Insurance News

ASSISTANCE

Allianz Partners acquires Spain-based assistance and claims management specialist

In the field of property assistance, Allianz Partners has acquired Multiasistencia, a Spain-based company that specialises in providing assistance services, including insurance claims management, related to both domestic and business properties. Currently active in Brazil, France, Luxembourg, Italy and Portugal, as well as in Spain, Allianz Partners hopes that the transaction will allow Multiasistencia to expand its operations internationally into the many territories in which its new parent has operations. The aim in this context is for the Multiasistencia brand and business model to remain separate from Allianz Partners, thus allowing it to maintain the neutrality of services offered.

Gothaer boosts smart home offering through partnership with Grohe

Also in the realm of home assistance, Germany-based insurer Gothaer has added a further enhancement to its smart home offering in co-operation with Grohe, a manufacturer of luxury fittings for bathrooms and kitchens. Specifically, customers

shopping with Grohe will be able to prevent leaks in their homes through the additional purchase of two products that it has developed jointly with Gothaer, namely a water sensor ("Grohe Sense") and a water control system ("Grohe Sense Guard"). The former triggers an alarm when its base touches water and automatically sends a warning message to the customer's smartphone. Meanwhile, the latter detects cracks in damaged pipes and automatically brings the water supply to a halt.

ARAG seals agreement with insurtech firm for home emergency and legal protection cover

In the UK, ARAG has reported that it has been selected by insurtech firm Homelyfe to provide the home emergency and legal expenses cover with its buildings and contents proposition which can be purchased rapidly through the Homelyfe app over the course of a few minutes. The option to select home emergency and legal protection cover is included within the app quotation process, providing a convenient way for customers to buy these elements alongside their building and contents policy. Homelyfe launched in 2017 with the aim of using the latest technology to make buying and managing insurance as easy as possible for consumers.

Uber selects Urgent.ly for on-demand, app-based road assistance

In the US, Urgent.ly, a provider of on-demand, app-based road assistance, has established a partnership with Uber, an international P2P ride-sharing, taxi cab, food delivery, bicycle-sharing, and transportation network company, to provide its drivers with road assistance if they need it. Specifically, if an Uber driver breaks down on the road, they receive live status updates from Urgent.ly and they can watch in real time as a towing and road assistance professional arrives. Moreover, Uber drivers carrying the co-branded Uber debit card issued by Go-Bank qualify for discounts on this service.

Europ Assistance secures road assistance tie with LeasePlan in Italy...

In Italy, Europ Assistance has entered into plans to work for road assistance with LeasePlan, a vehicle rental and fleet management company that manages over 116,000 vehicles in the country thereby endowing it with a share of close to 20% of the Italian market for fleet management services.



... and commences road assistance partnership with Renault in Portugal

Furthermore, in a comparable move in Portugal, Europ Assistance has announced a new partnership with Renault, through which it will provide road assistance services to drivers of both Dacia and Renault vehicles.

International SOS subsidiary provides risk management and assistance services to Luxaviation

In Luxembourg, MedAire, a travel security specialist subsidiary of International SOS, has been selected by Luxaviation, a private jet and helicopter services company, to provide risk management services and around-the-clock global assistance as part of a comprehensive security solution for its fleet of 270 aircraft. Specifically, the agreement entails real-time travel security reporting about destinations, regions, airspace and airports that is thoroughly vetted and analysed by aviation experts. In addition to the provision of this information, MedAire's aviation security team is available on a 24/7 basis for advice and assistance to respond to security risks, events and threats, as needed.

COMMERCIAL INSURANCE

Mitsui Sumitomo secures commercial insurance partners in Kenya and Mozambique

Strengthening its presence in East Africa, Mitsui Sumitomo has concluded two strategic alliances in the region, namely with the ICEA LION General Insurance Company in Kenya and ICE (International Commercial & Engineering) Seguros in Mozambique. In this context, ICEA LION and ICE will serve as local insurance carriers, issuing policies to Mitsui Sumitomo's Japanese customers that have operations in the two countries. In return, Mitsui Sumitomo will offer its reinsurance capacity and underwriting knowledge to the two partners.

Mitsui Sumitomo believes that East Africa holds great potential for further similar collaborations, citing a combination of high population growth, rich natural resources and relatively low insurance penetration. In preparation for these two deals, plus other similar ones in future, the Japanese insurer had established an office in South Africa in 2015, conducting market research across the African continent that has also allowed it to provide insurance-related data to enterprises in the region with Japan-based parent companies.

ARAG works with Mercia Underwriting for commercial legal expenses insurance

In the UK, ARAG has earned a mandate with Mercia Underwriting, a new Birmingham-based MGA established in 2018, to provide it with commercial and landlord legal expenses cover to integrate into its commercial lines policies. In particular, the cover for property owners is differentiated as it allows brokers to offer cover to landlords with mixed portfolios of commercial, residential and holiday property, under a single facility.

Gras Savoye links with online broker to target French travel agents

In France, Gras Savoye and +Simple, an online insurance broker for the self-employed and very small businesses launched in 2015, have signed a partnership with the Association Professionnelle de Solidarité du Tourisme that will give around 5,000 travel agencies belonging to the association access to a dedicated website that features insurance policies designed to cover operational risks faced by small travel agencies.



HOUSEHOLD INSURANCE

Signal Iduna collaborates with ELEMENT for household cover for Borussia Dortmund fans

In Germany, Signal Iduna and ELEMENT, respectively an insurance underwriter and an insurtech company, have designed an affinity household contents and liability insurance proposition for members and fans of the Borussia Dortmund football club. Goals scored by Borussia Dortmund will reduce customers' insurance contribution, and their supporters will be able to get partial refunds of up to EUR 50 on the price of their tickets if they are unable to attend a game.

LIFE, HEALTH AND CREDITOR INSURANCE

Aetna International ties with Humanis for multiple health insurance initiatives

Aetna International has finalised a strategic agreement with Humanis, a France-based insurer specialising in life and health insurance plus retirement savings, that will be valid worldwide. Through the new arrangement, customers of Humanis will gain access to the international medical network and services of Aetna International, while Aetna International will

gain access to opportunities in the French private health insurance market by benefiting from the expertise and understanding of French regulatory processes that Humanis has. Another outcome of the deal is that the two companies will jointly develop healthcare insurance products that comply with regulatory requirements in the UAE, a market previously unexplored by Humanis. At the time of the announcement, Humanis reported that it had 700,000 corporate clients and insured around 10 million individuals.

Bupa teams up with Babylon for digital healthcare services

In the UK, Bupa has extended a partnership with Babylon, a digital healthcare provider, that will allow its corporate clients to access virtual healthcare services through Babylon's app. These services include 24-hour access to doctors plus digital prescription writing and health information. Furthermore, Bupa has stated that it aims to extend the offering to a broader range of its customers in due course.

Friendsurance collaborates with Ottonova, a provider of digital health insurance

In an analogous agreement in the digital and mobile healthcare arena, Germany-based Friendsurance has joined forces with a Munich-based insurtech firm, Ottonova, which provides private health in-

surance via a digital platform. The tie means that customers of Friendsurance can benefit from Ottonova's offerings which range from a 24-hour health concierge service to digital medical consultations and patient reviews. In return, Ottonova's customers can participate in Friendsurance's P2P insurance model, wherein individuals with a common background or interest join together in groups, bear each other's costs in the event of a claim, and receive premium refunds at the end of each year if total claims remain below a set threshold.

Sumitomo Life launches Vitality-branded health insurance module in Japan

In Japan, Sumitomo Life has become the latest insurer to roll out a Vitality-branded health insurance module that rewards customers in line with their efforts to stay healthy and that is being offered as an optional add-on to the insurer's core life and health insurance products. Individuals who sign up to it will receive a 15% discount on their insurance premiums and gain points when they go to a gym, meet certain health requirements during medical check-ups, and engage in other health-improving activities. In fact, policyholders will be divided into four segments based on their health, with those in the top quartile entitled to a premium discount of 30%.



APRIL works with French real estate website for mortgage-related creditor insurance

In France, APRIL has concluded a one-year agreement with Logic-Immo, an online portal for real estate listings, to offer creditor insurance to prospective property buyers. Visitors to the Logic-Immo site will have access to information and an online quotation tool showing the cost of APRIL's creditor insurance. At the time of the announcement, Logic-Immo asserted that it had more than 1 million property listings published on its site.

AXA gains opportunity to distribute insurance to members of Catalan Tennis Federation

In Spain, AXA has agreed to sponsor the Catalan Tennis Federation under a new deal that will also allow it to promote its life, health and dental protection products to 25,000 members belonging to its partner.

MOTOR INSURANCE

Allianz introduces insurance for customers of Wikicampers...

In France, Allianz has announced a partnership with Wikicampers, a provider of P2P motorhome rental services, to cover the specific needs of its

customers. The partnership will also help Wikicampers to expand elsewhere in Europe by offering its services in Belgium, Germany and Spain. Renters with Wikicampers will be able to opt for comprehensive cover encompassing both damage and theft which also comprises 24-hour road assistance.

... and crafts affinity product for Streetscooter in Germany

Meanwhile, in Germany, Allianz has begun offering third-party liability and comprehensive insurance for vehicles from StreetScooter, a company specialising in the manufacture of environmentally-friendly electric vehicles that is owned ultimately by the Deutsche Post DHL Group. The policy will be made available at selected Ford dealers throughout Germany that sell StreetScooter vehicles. At the time of the deal, Allianz stated that more than 6,000 StreetScooter vehicles were already in use for the delivery of letters and parcels, with a total cumulative mileage of more than 26 million kilometres since inception. StreetScooter is available in a variety of models including as a delivery van, refrigeration unit or pick-up truck.

Moderna Försäkringar wins mandate from Swedish car sharing platform

In Sweden, Moderna Försäkringar

has entered an agreement that will see it insuring all rentals made using GoMore, a car-sharing platform, which has a user base of around 2 million individuals. The insurance, which has been designed specifically for GoMore and that is included in its standard user agreement, covers potential financial losses for both GoMore as well as its lessees.

Direct Line Group sets up new partnership with Volkswagen Insurance Services

In the UK, Direct Line Group has entered into a new venture with Volkswagen Insurance Services whereby it is providing white-labelled insurance for five VW group brands, namely Audi, SEAT, SKODA, Volkswagen and Volkswagen Commercial Vehicles, for a five-year minimum term. In 2017, these five brands held a combined market share of 20% of new car registrations in the UK.

esure sells discounted motor insurance through Blue Light Card Scheme

Also in the UK, esure has announced that it has made its motor insurance offering available via the Blue Light Card Scheme, a nationwide network of retailers and service providers who offer discounts to those who work in the emergency services and armed forces. In par-



ticular, Blue Light Card members can save 5% on their car insurance when getting a quote from esure.

NICHE INSURANCE

Allianz ties with French housing rental platform for cover aimed at students

In France, Allianz has linked with Studapart, a housing rental platform that helps students to find accommodation close to their campus. The aim of this relationship is to offer insurance to students without a guarantor who often struggle to find affordable accommodation and that will cover private landlords' unpaid rent and litigation costs. Through the partnership, Studapart will also offer access to other products from Allianz including various types of home insurance.

DAS wins legal protection insurance mandate with Legal & General

In the UK, Legal & General has signed an agreement with legal protection insurance specialist DAS by means of which the latter will provide legal expenses cover to be included with the former's home insurance policies. DAS will also provide a legal advice helpline for customers with both home and pet insurance policies acquired from

Legal & General. The partnership will initially last for three years. At the time of the agreement Legal & General identified itself as the UK's seventh-largest home insurance provider, with over 1.6 million policyholders.

Moderna Försäkringar promotes pregnancy and childbirth insurance via app developer

In Sweden, Moderna Försäkringar has begun working with Stroller, a company that develops mobile apps that provide tips and advice on pregnancy and life with small children, and that also runs a digital platform that enables prospective and new parents to find and befriend other parents within their vicinity. By means of this, Moderna Försäkringar hopes to gain greater visibility for its products. These include insurance products that cover complications and resulting hospital stays that can occur during pregnancy and childbirth, which will be offered through Preggers, an app created by Stroller for charting and tracking pregnancies.

PRODUCT WARRANTIES / INSURANCE

Allianz Partners renews extended warranty partnership with Mazda in the UK

In the UK, Allianz Partners has renewed its partnership with car manufacturer brand Mazda for a

further five years. Through this arrangement, which was originally put in place almost 20 years ago, Allianz Partners will continue to provide Mazda-branded extended warranties.

Europ Assistance seals product insurance tie with retailer of flooring products in Poland

In Poland, Europ Assistance has established a new initiative with Komfort, a retailer of carpet and flooring products, by means of which insurance underwritten by Generali, the assistance firm's parent company, will be offered to buyers of wooden floors from Komfort. As well as insuring the floors themselves, the cover also comprises assistance for electrical and plumbing problems.

TRAVEL INSURANCE

Allianz Global Assistance makes travel cover available to users of Brisbane Airport website

In Australia, Allianz Global Assistance has begun offering its travel insurance policies through the website of Brisbane Airport. The company reports that almost 40% of its customers buy their travel cover in the week immediately before departure and that almost a half of these by it on the day of travel itself or on the preceding day. Hence,



it believes that establishing an affinity link with an airport may be another means of targeting these 'last minute' buyers.

China Taiping launches travel insurance product on Ctrip.com

In Hong Kong, China Taiping has started working with Ctrip.com to offer its standard suite of travel insurance products to the customers of the online travel giant. Specifically, when users of Ctrip's web site in Hong Kong make a booking, they can opt for travel cover underwritten by China Taiping. Cover ranges from one to 45 days, includes up to HKD 1,500,000 in medical expenses protection and up to HKD 20,000 for personal baggage loss, and premiums can be adjusted according to the customer's ticket price and dates of travel. In addition, China Taiping will also provide global emergency support services. Ctrip facilitates travel bookings for approximately 5,000 destinations around the world, and its hotel reservation network covers over 200 countries and other territories.

Cover-More expands in Latin America through multi-country acquisition

In Latin America, Cover-More, a specialist travel insurer acquired by Zurich in 2017, has announced the acquisition of a

portfolio of travel insurance and assistance businesses, trading under the Travel Ace and Universal Assistance brands, in Argentina, Brazil, Chile, Colombia and Mexico. Through this acquisition, Cover-More has gained access to a high number of significant distribution partners in the region. Finaccord's most recent research into travel cover in Latin America found the most important of these to include CVC and Rextur Advance in Brazil, Garbarino Viajes, Interturis and Julia Tours in Argentina, and Cocha in Chile. By means of these acquisitions, Cover-More is aiming to establish itself as a leader in the Latin American market.

ERV augments presence in northern Europe through partnership with KILROY International

Across multiple countries, ERV has announced a travel insurance partnership with KILROY International, a travel group active in Belgium, Denmark, Finland, Iceland, the Netherlands, Norway, Poland and Sweden through the BENNS, Jysk Rejsebureau, KILROY and Winberg Travel brands. By means of this agreement ERV will provide travel cover for customers of these brands in all of the in-scope countries.

HanseMerkur reinforces travel insurance links in Germany

In Germany, HanseMerkur and Reiseland, a travel agency chain, have extended their exclusive travel insurance partnership for a further five years. The companies have co-operated already for around 17 years. In a similar move aimed at consolidating its distribution network for travel cover, HanseMerkur has also been elected as a partner of the Kreuzfahrt Initiative, a Germany-based cruise travel association that brings together travel companies that sell cruise holidays.

GENERAL

Generali increases ownership stake in joint ventures with Future Group in India

In India, by means of an investment of up to EUR 120 million, Generali has concluded an agreement with Future Group to increase its stake in two insurance joint ventures from 25.5% to 49.0%, underscoring its commitment to growing its presence in the local insurance market. The joint ventures in question are Future Generali India Life and Future Generali India Insurance, respectively life and non-life insurance companies. The aim of the investment is to accelerate sales of the companies' insurance products through the network of Future



Group, a privately-owned conglomerate with a focus on retailing that offers a unique distribution system in India. In the most recent financial year, the two joint ventures generated gross written premiums of EUR 375 million.

Achmea and Fairfax Financial combine for digital personal lines joint venture in Canada

With a focus on Canada, Achmea, a Netherlands-based insurance group, has signed an agreement with Fairfax Financial to participate in a fully digital property and casualty insurance proposition, including motor and household cover, through Onlia, an online joint venture that the two partners have set up. Fairfax Financial anticipates that Onlia will benefit from Achmea's digital insurance experience in the Netherlands and other European markets.

China Life forges strategic agreements with JD.com and Tencent

In China, China Life has signed an agreement with technology giant Tencent that will allow it to utilise Tencent's cloud computing capabilities to strengthen its offering. In particular, China Life states that it is hoping to leverage the partnership to boost further co-operation in the fields of smart medical care

and innovative marketing via WeChat, the messaging app that is a subsidiary of Tencent. In return, Tencent will draw on the partnership to explore how it can become further involved in the insurance sector. In addition, China Life has also started collaborating with JD.com, an e-commerce company, with the aim of building out its digital capabilities and taking advantage of emerging opportunities in online insurance.

Bancassurance

HOUSEHOLD INSURANCE

Legal & General secures household insurance partnership with The Co-operative Bank

In the UK, Legal & General has started offering household insurance to customers of The Co-operative Bank both through the bank's website and via a dedicated phone service. Legal & General's 'SmartQuote' facility will also be accessible to the bank's customers through the initiative, marking the first time it has been available outside of the insurer's direct business. This facility is able to provide most customers with a quote for buildings and contents cover in less than 90 seconds. The Co-operative Bank already works with Legal & General for other types of insurance, notably protection-related life insurance,

and for lifetime mortgages.

LIFE, HEALTH AND CREDITOR INSURANCE

Crédit Agricole seals long-term bancassurance tie with Credito Valtellinese

In Italy, Crédit Agricole Assurances and Credito Valtellinese (CreVal), a regional bank, have created an exclusive long-term partnership focused on life insurance. This partnership will allow Crédit Agricole Assurances, the insurance arm of Crédit Agricole, to sell savings-related life insurance and certain production products via CreVal's distribution network for a period of 15 years.

As part of the transaction, Crédit Agricole Assurances has acquired the entire share capital of Global Assicurazioni (formerly the captive insurer of CreVal) for EUR 80 million, of which EUR 70 million is to be paid at closing and EUR 10 million will be deferred until the end of the fifth year of the partnership, subject to achievement of certain pre-agreed sales objectives. In addition, Crédit Agricole Assurances will purchase a minority stake of 5% in CreVal and the two parties will assess the opportunities for extending the partnership to other product areas.



Nobis Filo Diretto and Extranbanca combine to devise product for non-EU citizens

Also in Italy, Nobis Filo Diretto and Extranbanca are working together to create an integrated product that includes health insurance cover with a bank guarantee, both of which are required by non-EU citizens who wish to apply for a visa valid within the Schengen Area (which consists of 22 EU member states as well as Iceland, Liechtenstein, Norway and Switzerland). The product, which will be known as the 'Schengen Pack', has a potential pool of 1.8 million customers in Italy with a possible requirement to simplify the process of meeting the requirements for a Schengen visa. Nobis Filo Diretto has stated that it hopes to promote the product through travel agencies and other travel-related distributors as it expects growth in the coming years in the number of Schengen visas granted for the purposes of tourism.

ANZ divests New Zealand life insurance subsidiary to Cigna

In New Zealand, ANZ Bank has agreed to sell its OnePath Life subsidiary to Cigna for a consideration of NZD 700 million. The sale endows Cigna with the exclusive access to sell life insurance to ANZ's customers for a period of 20 years while ANZ believes that the

divestment is consistent with its strategy to simplify its business. As at the fourth quarter of 2018, the sale remained subject to regulatory approval and was expected to complete during 2019.

MOTOR INSURANCE

ICBC and PICC develop online platform for car owners

In China, banking group ICBC and state-owned insurer PICC have announced a strategic agreement to develop and launch a car owner platform (branded as 'Che Zhi Tianxia') to facilitate the sale of products related to vehicle ownership that are available from both organisations. Specifically, motor insurance policies underwritten by PICC and car finance contracts from ICBC will be distributed through the platform, while other related services such as road assistance, vehicle maintenance and vehicle washing will also be made available.

GENERAL

BNP Paribas creates non-life insurance joint venture with Matmut

In France, BNP Paribas has announced that it is seeking to amplify its presence in the non-life

insurance market through a new joint venture with Matmut, a mutual insurance company, to be known as Cardif IARD. BNP Paribas will own 66% of the equity of this company and Matmut 34% of it. In particular, as part of its strategic development plan, BNP Paribas is aiming to achieve a 12% penetration rate for non-life insurance among its retail customers and to triple the overall volume of policies sold from a range including car, household, legal protection, motor cycle and student insurance. In addition, the joint venture will increase the number of staff at the banking group focused on this activity from around 230 to more than 400 by 2020, with a total of around 15,000 branch staff being given additional training to help them to cross-sell the products in scope.

UniCredit concludes strategic bancassurance agreements with Allianz and Generali

In a bid to consolidate its presence in the market for bancassurance in Central and Eastern Europe, UniCredit has concluded new deals with Allianz and Generali. In respect of Allianz, it has been appointed as UniCredit's exclusive partner for all types of life and non-life insurance in seven countries, namely Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Slovenia and Slovakia. As for Generali, the partnership



focuses on creditor insurance for UniCredit's local subsidiaries in eight countries, namely Bosnia Herzegovina, the Czech Republic, Croatia, Hungary, Romania, Serbia, Slovenia and Slovakia. Moreover, in Serbia, the co-operation also includes life and non-life insurance products. The agreement is also a significant aspect of Generali's aim to strengthen its position in the region, following its acquisition of Adriatic Slovenica in Slovenia and Concordia in Poland.

Erste Group extends partnership with Vienna Insurance Group

In Austria, Erste Group and Vienna Insurance Group (VIG) have extended their long-standing international bancassurance alliance through to the end of 2033. In doing so, the partners have expressed a wish that they will be able to increase cross-selling rates to each other's customers, something that they hope to achieve in part through greater usage of digital channels.

Affinity Banking

AFFINITY BANKING AND CARDS

Mastercard and Unilever expedite access to credit for entrepreneurs in Kenya

With an initial focus on the African continent, Mastercard has announced a strategic partnership with Unilever to enable micro-retailers to gain quick access to credit. A pilot scheme in Kenya employed distribution data from Unilever that demonstrated how much stock micro-retailers had acquired with this then used as a basis for the micro-retailers to apply for micro-loans from Kenya Commercial Bank. Where granted, credit is then provided through Mastercard's digital payment services. The partners aim to have been able to organise micro-loans for up to 20,000 micro-retailers in Kenya by the end of 2018 with expansion then planned for other countries in Africa and also in the Asia-Pacific region. Through this initiative, they hope to dissuade micro-retailers from borrowing at exorbitant interest rates from informal lenders.

Virgin Atlantic launches affinity savings product with Virgin Money

In the UK, Virgin Atlantic and Virgin Money (which was acquired by the CYBG banking

group earlier in 2018) have unveiled a partnership to offer a one-year, fixed-rate savings account which will enable customers to accrue miles via the airline's Flying Club loyalty program instead of interest.

In particular, it will be possible to exchange Flying Club miles for a range of Virgin Atlantic rewards including both flights and cabin upgrades. Customers can earn 1,400 miles for every GBP 1,000 that they save, meaning a customer saving GBP 15,000 could earn enough Flying Club miles for a return flight to New York. To be able to buy the same number of miles directly from Virgin Atlantic, a customer would need a rate equivalent to 2.1% to earn enough interest. These accounts can be opened with just GBP 1 up to a maximum balance of GBP 1 million and, when they mature, interest earned is converted into Virgin Atlantic Flying Club miles.

Westpac allows home loan customers to collect miles with Virgin Australia loyalty program

In a parallel move involving the accumulation of frequent flyer miles along with a financial product, Westpac customers in Australia applying for a new home loan are now also able to collect miles with Velocity, the loyalty program run by Virgin



Australia. Specifically, customers who take out home loans of AUD 250,000 or more can accumulate enough points to redeem two return tickets for Hong Kong. Westpac has stated that the program aims to reduce the cost of holidays for those taking out home loans, citing research from Velocity which found that 72% of Australians found it difficult to spend money on holidays once they had committed to a home loan.

Intesa Sanpaolo gains access to Italian post office distribution network

In Italy, the post office network (Poste Italiane) and Intesa Sanpaolo, a banking group, have signed a three-year framework agreement for the distribution of selected products and services of the two groups through several non-exclusive agreements that aim to broaden product offerings to the benefit of the customers of both organisations. In particular, and with a focus on financial products, Intesa Sanpaolo's mortgages and personal loans will be distributed through the post office network as will certain wealth and asset management products sourced from Intesa Sanpaolo's investment management subsidiary, Eurizon Capital SGR.

AUTOMOTIVE FINANCE

FCA Bank becomes accredited provider of finance for Aston Martin in Europe...

As part of a Europe-wide agreement, FCA Bank and Aston Martin have signed a partnership that will see the bank offering point-of-sale finance to Aston Martin dealers based in Europe. In fact, all 36 sales points of the UK-based luxury automotive brand will have access to financing options from FCA Bank. Note that FCA Bank is itself a joint venture co-owned by Fiat Chrysler group and Cr dit Agricole.

... and sources leasing products from LeasePlan in selected countries

Also in Europe, FCA Bank has appointed LeasePlan, an automotive leasing and fleet management company based in the Netherlands, to become its preferred leasing partner for its dealer network in markets in which it is not present itself. These countries include Austria, the Czech Republic, Denmark, Finland, Greece, Hungary, Norway, Poland, Portugal, Slovakia, Sweden and Switzerland. Specifically, the arrangement has been made with a key focus on the SME segment, whose growth has tended to be ahead of that for other customer segments. In contrast to regular white-label

agreements, the partnership is based on a referral model by means of which FCA will provide the vehicles to customers with the operational lease then directly managed by LeasePlan. It is the first partnership of its kind for LeasePlan with a major automotive manufacturer group in Europe.

Jaguar Land Rover and motor finance arm of Lloyds Banking Group continue to collaborate

Meanwhile, in the UK, Jaguar Land Rover and Black Horse, a provider of vehicle finance that is owned by Lloyds Banking Group, have extended a partnership for manufacturer-branded finance and leasing services until at least the end of 2020. The agreement will see Black Horse continuing to provide white-labelled finance for customers buying new Jaguar and Land Rover vehicles. This builds on the ongoing success of an existing six-year arrangement that began in 2014 with both partners committed to the increasing use of digital solutions for customers seeking to buy and finance vehicles.

Allianz and Deutsche Bank tie with Auto1 for new fintech joint venture in Germany

In Germany, Deutsche Bank has announced that it is working with Allianz and Auto1, an



online marketplace that matches individuals wishing to sell used cars to dealerships, to launch a new venture called Auto1 Fintech. This will offer finance and insurance products to vehicle dealerships buying and selling used vehicles via Auto1. By means of this initiative, Auto1 is seeking to diversify its offering and to encourage customer loyalty as it aims to become a dominant online platform for used vehicles. Earlier in 2018, Soft-Bank, a Japan-based multinational, had invested EUR 460 million in Auto1, valuing the company at around EUR 2.9 billion.

Orient Corporation backs vehicle finance product offered by Daisan Bank

In Japan, Orient Corporation has agreed to back a new finance product created by Daisan Bank, a regional bank that serves customers in the Mie prefecture. The product is capped at JPY 5 million, has a maximum duration of one year and can be used to finance both new and used cars and motorcycles, as well as expenses incurred as a result of periodic vehicle checks.

CO-BRANDED CARDS

American Express rolls out new co-branded card with Marriott hotel group

In the US, American Express has introduced a new co-branded card in conjunction with the Marriott hotel group. Specifically, the Starwood Preferred Guest American Express Luxury Card has an annual fee of USD 450, and members can earn up to USD 300 in statement credits each year, which can be spent on eligible purchases at more than 6,700 participating hotels. Cardholders also enjoy complimentary 'Gold Elite Status' with the ability to earn 'Platinum Elite Status' if they spend USD 75,000 on the card in a calendar year. They are also entitled to a free night's stay at any Marriott hotel if they accumulate up to 50,000 points every year after the first anniversary that the card account has been set up.

GoBank and Uber launch new co-branded Visa debit card

Also in the US, GoBank, a subsidiary of Green Dot Corporation, has unveiled an innovative new co-branded debit card with Uber that runs on the Visa network. Benefits of the card include discounts for on-demand road assistance from Urgent.ly plus cashback or discounts at a variety of major partner organisations of relevance to Uber's

drivers such as fuel retailers Exxon and Mobil, supermarket chain Walmart, telecoms provider Sprint, vehicle maintenance specialist Jiffy Lube, and vehicle parts distributors Advance Auto Parts and Carquest Auto Parts.

Sberbank initiates partnership with LUKOIL Group for commercial credit cards

In Russia, Sberbank is working with LUKOIL, a Moscow-based energy corporation specialising in the extraction and production of petroleum products, to develop a suite of business credit cards for entrepreneurs and legal entities that are customers of LUKOIL, making LUKOIL the bank's first partner for fuel cards. Sberbank states that 25% of its business customers are also customers of LUKOIL.

UnionPay unveils co-branded card in Japan with Ctrip and Sumitomo Mitsui Card Company

In Japan, UnionPay has announced that it has issued a co-branded credit card in conjunction with the Sumitomo Mitsui Card Company and China-based travel firm Ctrip. UnionPay is already accepted at approximately 700,000 merchant locations and over half of all ATMs in Japan, including over 90% of local convenience stores. UnionPay states that it hopes to leverage the strength of both of its



partners to promote this card, noting in particular that Ctrip is the largest online travel company in China. By means of the Japanese initiative, customers with the new card can enjoy discounts when booking hotels on Trip.com, the brand under which Ctrip operates in Japan. They can also accumulate bonus points which can be used to obtain discounts for hotel or flight bookings made via Trip.com and can opt for free travel insurance and other UnionPay offers when paying with the card.

JCB ties with CIMB Niaga Bank and Indosat for co-branded program in Indonesia

In Indonesia, JCB has launched a new co-branded credit card in conjunction with CIMB Niaga Bank and telecoms firm Indosat. The card features the use of up to 2 GB in data every month for a whole year if the cardholder spends a minimum of IDR 800,000 (about USD 53.70) per month. Other perks of the card include a fixed instalment payment for the cardholder's phone bills with a low interest rate for three, six or 12 months.

Bank of China develops credit card program for Chinese students looking to study abroad

In China, the Bank of China has created a new credit card prod-

uct in association with the New Oriental Education Group, a Beijing-based provider of private educational services and textbooks, aimed at Chinese students who are furthering their studies abroad or who are considering studying overseas. The card, which offers discounts on courses offered by New Oriental Education Group, can also be used to withdraw cash at any of the bank's branches (numbering around 600) across 55 countries.

CONSUMER FINANCE

Synchrony Financial completes purchase of PayPal's online consumer credit program in the US

In the US, Paypal has announced the closing of its consumer credit receivables transaction with Synchrony Financial. Under the terms of the transaction, Synchrony acquired USD 7.6 billion in receivables, including PayPal's US consumer credit receivables portfolio, which totalled USD 6.8 billion at the time of closing, and approximately USD 0.8 billion in participation interests in receivables held by unaffiliated third parties. In return, PayPal received approximately USD 6.9 billion in total consideration at closing. The conclusion of the transaction is important as it means that Synchrony has become the

exclusive partner used for PayPal's online consumer financing program in the US through to 2028. Moreover, the two partners already work together for two co-branded Mastercard products.

Klarna secures three new finance relationships with diverse partners in the UK...

In the UK, online consumer finance competitor Klarna has signed three new agreements for financing programs. First, it has signed an agreement with Beauty Bay that will enable the retailer's customers to use Klarna's pay-later service when checking out online. In particular, Beauty Bay's shoppers can receive their products and pay for them up to 30 days later, with no interest or fees. Launched in 2007, Beauty Bay offers shoppers more than 7,000 products from over 200 UK-based and international brands, including makeup, skincare and other body products.

Likewise, it has partnered with online furniture brand Swoon to offer its 'Slice it' consumer finance solution. This means that Swoon's customers can spread payments funding the cost of their purchases, with expenditure of between GBP 500 and GBP 1,000 being spread over six months, and expenditure above GBP 1,000 over 12 monthly instalments. Klarna believes that this facility simpli-

fies the checkout process, allowing consumers to make their purchases by simply entering their email and delivery address, rather than having to provide convoluted log-in information and card details.

Lastly, Klarna has come to an agreement with EMaC, a provider of service plans to UK car dealers, that will allow dealers in EMaC's network to offer their customers the ability to use a flexible monthly financing scheme, which allows consumers to make payments for repairs and vehicle accessories over the course of 12 months.

... and works with Etsy in Germany

In Germany, Etsy, an online marketplace for the sale of handmade or vintage items, has integrated Klarna into the central checkout process of both its website and app. The partnership enables Etsy to offer its customers the option to pay later using purchase by invoice, expanding its existing range of payment options such as American Express, PayPal, Visa and an instant bank transfer service known as 'Sofortüberweisung' which is also run by Klarna.

Crédit Agricole Consumer Finance concludes joint venture agreement with Bankia

In Spain, Crédit Agricole Con-

sumer Finance and Bankia, the fourth-largest bank in that country by total assets, have finalised an agreement to set up a joint venture in consumer finance. Crédit Agricole has an equity stake of 51% in the joint venture while Bankia has the remaining 49%.

INTERNATIONAL PAYMENTS / REMITTANCES

TransferWise integrates processing system into Groupe BPCE's mobile banking apps

In France, money transfer firm TransferWise has begun working with Groupe BPCE, the country's second-largest bank in terms of market share of customer deposits and lending. The partnership will see TransferWise provide international money transfer services for the banking group's customer base of around 15 million. TransferWise states that this is the first time that a major bank in Europe has directly integrated its processing system into its mobile banking apps.

Western Union embeds services into digital platforms in China, Russia and the UK

Across the territories in which it is active, Western Union has agreed on three separate partnerships for the integration of its services into digital plat-

forms. In the UK, users of the online wallet ecoPayz can now top up funds and make international or domestic money transfers using Western Union's digital network. Products carrying the ecoPayz brand are offered by PSI-Pay, an international firm offering instant payment services to customers and businesses. The deal is Western Union's first with a UK-based online wallet provider.

Another noteworthy partnership concluded by Western Union is one with Geoswift, a company specialising in payment solutions both within and outside of China. The alliance with Geoswift allows Western Union to accept payments via the WeChat messaging app, which it will embed into its GlobalPay platform created for Chinese students. In this context, Western Union cited a survey conducted by the UN showing that payments made through WeChat have risen from a value of around USD 11.6 billion in 2012 to an estimated USD 1.2 trillion in 2016. It also reiterated the importance of its GlobalPay platform and its intended student audience, explaining that one in four international students worldwide are from China.

Finally, in Russia, customers of Post Bank can now use its mobile banking app to make money transfers using Western Union into bank accounts across more

than 50 countries.

MOBILE / ONLINE PAYMENTS

Mastercard broadens use of storefront window technology through partnership with US clothing retailer

In the US, Mastercard has launched an initiative with Fred Segal, a clothing and accessories retailer based in Los Angeles, that will enable shoppers to purchase items through an interactive window at the front of the shop. Mastercard states that this technology will enable shoppers to make purchases after store hours, with items to be shipped to the address specified during checkout. It also reports that this is the first in a series of planned collaborations with Fred Segal in experimental retail technology.

Visa unveils multiple digital and mobile payment initiatives

In line with its activities in previous quarters, Visa has rolled out a number of partnerships in the area of mobile and online payments. For instance, in Canada, it has announced an extension of its existing partnership with PayPal, allowing consumers to add Visa cards into the PayPal wallet from the apps of participating banks. Visa cardholders will also be allowed to move funds from a PayPal account to

a Visa debit card, and the companies also announced further collaboration to enable Visa's partners to accept mobile payments.

Meanwhile, in Germany, customers with Visa cards issued by Commerzbank and its subsidiary Comdirect are now be able to use Google Pay to make purchases via their Android mobile devices. The service will subsequently also be extended to customers with cards issued by BW-Bank.

Visa has also continued to seek out new partnerships in the burgeoning field of wearable payment technology. In Italy, it has started working with Unipol Banca to launch a bracelet that is able to make payments. The bracelet, called 'LETSPAY', was created in collaboration with Nexi and is being sold through Unipol Banca's network of more than 250 branches. It allows for payments of up to EUR 25 without requiring a PIN.

Likewise, in Japan, Visa has partnered with Garmin, a GPS technology specialist, to launch the 'Garmin Pay' service, enabling digital payments to be made using some Garmin watches. The service initially allows holders of the Mitsubishi UFJ Visa debit card to make such payments.

Lastly, in Brazil, Visa has launched a partnership with Suplicy Cafés Especialidades, a coffee retail and supply company, with the aim of enabling payments by app. The app allows customers to order and pay for their coffee in advance using Visa Checkout before collecting the order from an outlet, and plans exist to enable home deliveries in some locations. Beginning with one store, the companies plan to extend app payments to over 25 locations by the end of 2018.

Itaú Unibanco launches Apple Pay and Samsung Pay in Brazil

Also in Brazil, Itaú Unibanco, the country's largest bank by assets and market capitalisation, has signed two separate agreements that will give its customers access to mobile payment schemes. Apple has made its Apple Pay service available to Itaú's 1.2 million cardholders who also own an iPhone 6 or a more recent model. Under the terms of the partnership, Brazilian retailers such as the supermarket chain GPA will offer discounts on purchases using Apple Pay. Similarly, Samsung Pay is also now available to Android users who are also customers of Itaú Unibanco. Following the deal, Samsung has stated that it holds 12 different partnerships with Brazilian banks, including Bradesco, Ban-

co do Brasil, Caixa Econômica Federal and Santander.

Wirecard enables use of China-based payment solutions at German department store chain

In Germany, Wirecard has enabled the use of Alipay and WeChat Pay at stores owned by Breuninger, a department store chain selling fashion and lifestyle products. Breuninger is the first German department store to offer both of these China-based payment solutions across all of its stores. The rationale for this tie is the increasing number of Chinese tourists to Germany as well as their propensity to shop for luxury goods.

JCB enables use of Google Pay in Japan and Apple Pay in Taiwan

In the Asia-Pacific region, JCB has introduced two new initiatives aimed at growing its presence in the mobile payments sector. In Japan, it has announced that Google Pay users will be able to make payments on enrolled JCB credit, debit, or prepaid cards both online and at convenience stores, supermarkets, drugstores and other outlets wherever JCB is accepted. In a similar move in Taiwan, it has streamlined the use of Apple Pay with JCB cards owned by customers of E.Sun Bank and the Union Bank of Taiwan.

Google Pay introduced by Aeon Credit Service in Japan

Again in Japan, Aeon Credit Service has begun a partnership with Google for its Google Pay service. Customers of Aeon are now able to use the Google Pay app to register electronic money, points cards and gift cards, as well as to manage centrally their account balances.

PAYMENT CARD ISSUANCE AND ACCEPTANCE

UnionPay rolls out multiple initiatives to enhance presence in international markets...

UnionPay has rolled out a number of new initiatives in the field of card payment acceptance. In France, it has arrived at an agreement with La Banque Postale whereby its cards will be accepted at all of the bank's ATMs and throughout its merchant network. In addition, UnionPay cards will also be accepted at a range of cultural attractions including the Palace of Versailles, as well as across the Paris airport shuttle bus network and at all establishments belonging to the Accor Hotels and Louvre Hotel groups. Furthermore, when paying with UnionPay cards at tourist information centres in Paris, cardholders are entitled to receive a ticket to the Louvre and also to enjoy a dis-

count of EUR 3 per ticket for tickets for the official Paris sightseeing bus service.

Meanwhile, in Ukraine, UnionPay has agreed to work with PrivatBank, the largest commercial bank in country, to facilitate the acceptance of its cards in the country. The aim of the agreement is for 60% of POS terminals and up to 40% of ATM terminals in Ukraine to accept UnionPay cards by the end of 2019. The deal capitalises on China's importance as Ukraine's second-largest trading partner, with UnionPay stating that the implementation of the visa-on-arrival policy for Chinese citizens at the international airport in Kiev had also increased the number of both Chinese tourists and business visitors to Ukraine.

Elsewhere in the world, UnionPay has arrived at similar deals for the acceptance of its cards with a number of banking organisations. These include the Postal Savings Bank in Serbia, Belarusbank in Belarus, and Telered, the largest electronic payment network in Panama.

... including ones in Canada, Spain and Uganda...

Furthermore, in markets such as Canada and Spain, where it is already active, UnionPay has been prolific in improving acceptance of its cards. In Canada, UnionPay has announced that it will cooperate with Bank of Chi-

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... including ones in Canada, Spain and Uganda...

Furthermore, in markets such as Canada and Spain, where it is already active, UnionPay has been prolific in improving acceptance of its cards. In Canada, UnionPay has announced that it will cooperate with Bank of China's local operations to support card acceptance at all stores owned by Fengtai Group, a supermarket chain. UnionPay cited the move as part of its expansion strategy in North America, stating that the region has grown in popularity amongst Chinese tourists. It also noted that nearly 80,000 POS terminals in the US have accepted UnionPay mobile phone flash payments, with this figure slated to increase to about 250,000 over the course of 2018.

Likewise, in Spain, following an agreement with Banco Cooperativo, UnionPay's acceptance rate across the country's ATM machines and POS terminals has grown to 90%, and it is expanding its acceptance network to include all Repsol gas stations in the country. In a similar vein, UnionPay is co-operating with Standard Bank, one of the largest banks on the African continent, to grow the use of its cards across ten countries including Ghana, Kenya, Namibia and Tanzania.

Meanwhile, in Uganda, UnionPay announced that it will work with PostBank, one of the leading banks in the country in terms of customer reach, to jointly issue UnionPay cards with a target of 400,000 by the middle of 2021. The implementation of this card program marks the entry of UnionPay into a new country and the company has stated that the move is in line with increasing investment by China-based financial entities on the African continent. Globally, by the middle of 2018, around 100 million UnionPay cards had been issued across 48 countries outside of China.

... with JCB following suit in Brazil and Russia

On a global scale, JCB has secured two new deals for the issuance and acceptance of its cards. In Brazil, it has linked with Caixa Econômica Federal to launch the first JCB card in Latin America. Cardholders benefit from the use of all JCB airport lounges around the world, as well as exclusive privileges in Brazil such as a monthly fee waiver for Grubster, a restaurant discount site. Moreover, in Russia, Far Eastern Bank has announced that it will start accepting JCB cards on its ATM network and at POS terminals, which respectively number more than 4,000 and over 300.

RETAILER CARDS AND FINANCE

Synchrony Financial converts Belk's private-label scheme to Mastercard-branded program

In the US, Synchrony Financial and Belk, a private department store chain with around 300 outlets across 16 states, have launched a new Mastercard-branded credit card. The deal follows 13 years of co-operation between Belk and Synchrony for a private-label store card scheme tied to Belk's loyalty program. The new Mastercard product offers the same benefits of its private-label predecessor, with additional rewards to be gained with every purchase made wherever Mastercard is accepted. Rewards tiers are earned based on annual expenditure at Belk stores and cardholders will earn two points for every USD 1 spent on groceries or petrol. Moreover, for every 1,000 points earned, the cardholder receives USD 10 in Belk Rewards certificates.

Alliance Data creates private-label card program for Appliances Connection

Also in the US, Alliance Data has signed a new agreement to operate a private-label credit card for Appliances Connection, an online retailer of appliances and home furnishings that was originally founded in 2011 in

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New York. Under the terms of the new agreement, Alliance Data will create a loyalty-driven card program for the retailer's shoppers and will also implement marketing campaigns for the card program that are designed to drive brand loyalty and sales. In addition, Alliance Data will administer a seamless card application process and enable cardholders to redeem rewards and pay with the new card.

Barclaycard combines with Toolstation and Travis Perkins for new co-branded business card

In the UK, Barclaycard has launched a new co-branded business credit card aimed at small businesses in partnership with both Toolstation, an online retailer of tools, and Travis Perkins, a Northampton-based builders' merchant and retailer of home improvement products. This is a no-fee card that includes an interest-free credit period of up to 116 days for all purchases made at Toolstation and Travis Perkins, and up to 56 days of interest-free credit on purchases made at other retailers where the card is accepted.

GENERAL

Alior Bank, Mastercard, Raisin and solarisBank work together for launch of new digital bank

With an initial focus on Germany, Alior Bank (a Poland-based bank), Raisin (a pan-European online marketplace for savings deposits) and solarisBank (a provider of banking technology) have combined to launch a digital bank in the fourth quarter of 2018. The new venture will involve Alior Bank delivering multi-currency accounts with international transfers and deposits while Raisin will use its network of partner banks to add a host of savings and investment options, and solarisBank will provide the banking infrastructure with its technological, compliance and regulatory framework. Moreover, a benefit optimisation program developed by Mastercard will be employed to offer additional value-added services. Over time, the partners aim to offer this proposition to customers in other EU countries.

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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. Thereafter, each quarter, we will send you a link to the page of our website with fresh news and future editions of this document.

About Finaccord

Finaccord is a market research, publishing and consulting company specialising in financial services. It is part of Aon Inpoint, Aon Risk Solutions, a division of Aon plc (NYSE: AON). We provide our clients with insight with a particular focus on marketing and distribution strategies, including affinity and partnership marketing.

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

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

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