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# Global Affinity

## *Finance Club*

*Finaccord's newsletter about affinity financial services worldwide*



Finaccord

## Welcome back to your Club!

The world of affinity and corporate partnerships in financial services is in constant evolution and this has never been more apparent than in this latest edition of the *Global Affinity Finance Club*. In particular, a significant proportion of the latest initiatives concern partner organisations that did not even exist a few years ago and these are most apparent in the fields of alternative mobility, the sharing economy and e-commerce.

New deals in alternative mobility include those of Europ Assistance with E-GAP for road assistance and NN Insurance Services with Cowboy for e-bicycle insurance. In respect of the sharing economy, which overlaps to some extent with alternative mobility, notable ventures comprise those of Allianz with MotoShare for motor cycle policies, AXA with Tier Mobility for e-scooter insurance, NTUC Income with Grab for critical illness cover, and Stride Bank with Lyft for a co-branded debit card.

As for e-commerce, stand-out agreements concern those of AXA with Fintonic for health insurance, CareCredit with Lighthouse 360 for dental treatment finance, ICICI Bank with Goibibo for a multi-currency card, Klarna with BigCommerce for consumer finance, MAPFRE with Snau for pet insurance, Visa with Rappi for a prepaid card, and Wirecard with AUTO1 for vehicle finance.

Hence, plainly it pays for those responsible for partnership development within banking, payments, insurance and assistance firms to think multi-dimensionally about the emerging opportunities.

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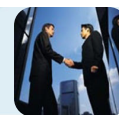
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### Affinity Insurance News

#### ASSISTANCE

#### **Europ Assistance invests in German provider of assistance services for older customers...**

In Germany, Europ Assistance has revealed that it has made a strategic investment in Pflégix, a company founded in 2016 and active in the field of assistance services for senior citizens.

Pflégix operates a digital marketplace with a nationwide network of more than 11,000 helpers supporting older customers in their own homes. The services offered range from everyday household services to qualified care and families can match individual needs with offers made by helpers via the marketplace meaning that assistance can be arranged that is well-suited to personal requirements and budgets.

By means of the partnership, the two companies believe that they will be able to offer a unique value proposition to both business partners and elderly customers by combining their respective networks. Indeed, they assert that there is a growing need for home care services in Germany which is expected to reach more than 3.5 million senior citizens by 2020.

The move marks another step in Europ Assistance's mission to deliver high-quality health assistance and care solutions at an international level, and follows the acquisition in 2017 of CareLinx, a leading digital nursing marketplace in the US with over 300,000 professional helpers.

#### **... offers international assistance to NGO employees through Italian not-for-profit organisation...**

In Italy, Europ Assistance has renewed a partnership with Siscos, a not-for-profit organisation which offers insurance packages to non-governmental organisations (NGOs) engaged in activities to further international cooperation. As a result of this partnership, which originally began ten years previously, products being offered by Siscos include international assistance services from Europ Assistance. Siscos works with over 350 Italian NGOs, and Europ Assistance states that in 2018 it dealt with more than 5,100 incidents through this partnership.

#### **... and grows road assistance offering in Italy through new ties with E-GAP and Kia**

In addition, Europ Assistance will continue to boost its road assistance offering in the country through a partnership with E-GAP, a company that specialises in the provision of mobile

recharging services for electrical and hybrid vehicles. Through this partnership, Europ Assistance will make road assistance available to drivers who recharge their electric cars at E-GAP charging points. E-GAP's service presently covers Rome and Milan but plans exist to expand further. While penetration of electric vehicles is relatively low in Italy, the two partners anticipate that by 2030, as many as 50% of vehicles on the road could have plug-in power and up to 35% could be fully electric.

Moreover, in a final initiative in Italy, Europ Assistance has renewed its road assistance partnership with Kia. New vehicles are covered automatically for three years after which road assistance is offered on a paid-for basis.

#### **AXA XL works with IPRS Health for occupational health assistance proposition**

Meanwhile, in the UK, AXA XL has unveiled a partnership with IPRS Health, an occupational health services provider, to incorporate a wellness, health and injury rehabilitation service branded as 'AXA XL HealthAssist' within its regular employer's liability insurance.



### COMMERCIAL INSURANCE

#### **Aon and CoverWallet establish international partnership focused on digital insurance for SMEs**

In Australia, Aon has disclosed that it has entered into a partnership with CoverWallet, a provider of digital insurance for small and medium-sized businesses. Moreover, the parties are in the process of expanding this partnership to additional geographies, including the US. The relationship provides Aon with additional access to the large and growing market for insurance bought digitally by small and medium-sized enterprises while CoverWallet benefits from expanding its reach into new channels and geographies via Aon's international network. In conjunction with the agreement, CoverWallet also received a strategic investment from Aon.

#### **MAPFRE collaborates with Spanish association representing producers of fruit and vegetables**

In Spain, MAPFRE has unveiled an affinity agreement for commercial lines insurance with the Asociación de Organizaciones de Productores de Frutas y Hortalizas de Almería (COEXPHAL), an association representing producers of fruit and vegetables in the Almería region. By means of the tie,

members of COEXPHAL will gain access to a wide range of agricultural and other suitable insurance products to protect their business activities.

#### **AXA XL allies itself with US-based insurtech firm to sell marine cargo insurance online**

In the US, AXA XL's US marine insurance business and Vindati, an insurtech firm offering specialty products, are teaming up to offer marine cargo insurance for small and medium-sized enterprises via Vindati's proprietary online platform.

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### LIFE, HEALTH AND CREDITOR INSURANCE

#### **NTUC Income introduces micro-insurance plan for critical illness targeted at Grab drivers**

In Singapore, NTUC Income (the country's largest domestic insurer) has partnered with Grab, a transportation network company that offers taxi and food delivery services, to offer a micro-insurance policy covering critical illness to the latter's partner drivers. The plan, which is branded as 'Critical Illness: Pay Per Trip' (abbreviated to 'CIPPT'), offers a flexible pay-per-trip proposition that features low premiums and accumulative coverage. For example,

partner drivers of Grab can choose to pay between SGD 0.10 and SGD 0.50 in premiums in return for a fixed sum assured and can accumulate the corresponding insurance cover in line with each trip completed. The cover can be acquired via the Grab app and, with each completed trip, premiums are deducted automatically from an in-app cash wallet. The two companies state that the plan has been rolled out in response to the high cost of medical care in Singapore.

#### **nib works with Amazon's Alexa in Australia for health services and insurance**

In Australia, health insurer nib has launched a collaboration with Amazon through which users of Amazon's Alexa voice assistant will be able to locate healthcare providers. Available to both nib's existing customers and others, Alexa can also be prompted to offer health tips and information about nib's health insurance policies. At launch, the program provided access to more than 21,000 doctors and over 3,800 ancillary providers (such as dentists and optometrists).



### **AXA teams up with Spain-based digital financial assistant for bespoke insurance policies**

In Spain, AXA and Fintonic, a mobile app that helps over 600,000 users to organise their accounts and save money, have reached an insurance distribution agreement. In particular, the aim of the partnership is for AXA to offer customised health insurance whose premiums vary in line with the individual lifestyles of Fintonic's customers who acquire the cover. For instance, those who are keen participants in outdoor sports are likely to benefit from lower premiums.

### **MAPFRE unveils strategic alliance with SANTALUCÍA for funeral protection insurance**

Also in Spain, MAPFRE and SANTALUCÍA have begun developing a funeral protection insurance product together. By combining their operations in this arena into a joint venture, they will be able to offer insurance in every province and expect to organise around 70,000 funerals each year. With a 75% equity stake, SANTALUCÍA will be the majority shareholder in the joint venture with the remaining 25% held by MAPFRE via its dedicated subsidiary FUNESPAÑA. Together, their resources in this specialised field

will extend to around 1,650 employees, 100 accredited crematoriums and cemeteries, 400 funeral parlours and 750 hearses.

### **Icatu Seguros is chosen as life insurance partner by pension fund for Brazilian lawyers**

In Brazil, Icatu Seguros has signed a contract with OABPrev-RJ, a not-for-profit pension fund that serves lawyers and their families in the state of Rio de Janeiro. Under the terms of the agreement, members of OABPrev-RJ can purchase life insurance from Icatu Seguros and receive in return a 5% boost to the value of their assets. Icatu claims to be one of Brazil's largest independent life insurers with over 6.5 million customers across the country and around USD 44 billion in funds under its management.

### **SSQ Insurance to sell mortgage-related life insurance to customers of nesto.ca**

In Canada, SSQ Insurance has announced a partnership agreement with nesto.ca, a start-up whose technology allows for mortgage transactions to be completed entirely online. This partnership will enable SSQ Insurance to offer its life insurance products to nesto.ca customers.

### **MOTOR INSURANCE**

#### **Allianz rolls out comprehensive insurance for users of P2P motor cycle sharing platform**

In Spain, Allianz and MotoShare, a Netherlands-based platform that facilitates P2P motor cycle sharing, have signed an agreement whereby the owners who offer their bikes and the users who hire them will have full Allianz coverage during the rental period. When concluding rental agreements through the platform, both parties will be insured by a bespoke insurance policy included within the rental price. This policy covers a number of risks, including civil liability up to EUR 50 million, damage to the bike and theft, among others. Hence, the policy will supplement conventional motorcycle insurance which does not typically provide coverage for P2P rentals.

#### **Defend Insurance works with HAVEX-auto for branded motor insurance in the Czech Republic**

In the Czech Republic, Defend Insurance has agreed to provide a branded motor insurance solution ('HAVEX Car Protect') to dealership chain HAVEX-auto. In addition, a GAP insurance product ('HAVEX Gap') is also being made available.



### **ERGO Mobility Solutions secures comparable deal with NRW-Garage in Germany...**

In Germany, ERGO Mobility Solutions, an automotive and mobility subsidiary of ERGO Group, and NRW-Garage, a Düsseldorf-based car dealer group, have signed a cooperation agreement regarding the distribution of motor insurance. Specifically, the dealer group, which belongs to the Emil Frey Group (one of the largest independent vehicle retail groups in Europe), will offer policies underwritten by ERGO Versicherung to both private and commercial customers that are branded as 'NRW-Garage Autoversicherung'. This insurance has been developed jointly by the two partners, is available to all buyers of new or used cars from NRW-Garage and can be bought in person at the dealerships themselves as well as by phone or online.

### **... and introduces digital motor insurance app in conjunction with Volvo**

Also in Germany, ERGO Mobility Solutions is working with Volvo to devise a mobile app branded as 'Volvo Car Protection' which enables customers to buy additional protection when driving abroad. The insurance is available for both private and business trips and policies purchased via the app are effec-

tive immediately or from a starting date that can be chosen with a flexible duration. Payment is made directly via the app which can be downloaded from Apple's app store and for which an Android-compatible version is being developed.

### **AXA inaugurates long-term strategic partnership with BMW Bank in Germany...**

Another initiative in Germany sees AXA working with BMW Bank to develop vehicle insurance solutions tailored to the needs of the latter's customers. The agreement will draw on the strength of BMW's workshop network and the personal advice available from AXA's exclusive sales agents in Germany. The first jointly-developed products will be launched in 2020 and will be made available with all vehicles sold by both franchised and non-franchised BMW dealers.

### **... and introduces supplementary insurance for French users of ride-sharing network BlaBlaCar**

In France, AXA and BlaBlaCar, a ride-sharing provider, are expanding an agreement to cooperate that has already existed for some time. Specifically, in addition to free roadside assistance and a guarantee that customers will arrive at their intended destination, BlaBlaCar will offer its drivers additional

insurance to cover the risk of damage to their own vehicle with a maximum limit of EUR 2,500. This is in exchange for receiving a premium of EUR 2 deducted from the payment made by passengers for their trip.

### **MAPFRE and Vodafone partner up for 'connected' motor cycle insurance in Spain**

In Spain, MAPFRE and Vodafone are collaborating in the field of 'connected' motor cycle insurance. Specifically, Vodafone has designed a device that can be fitted to motor cycles that transmits data concerning both their location and working condition. By linking this to a dedicated app, customers equipped with this device can both locate their motorcycles rapidly in the event of theft and obtain automatic assistance if they experience an accident. In total, MAPFRE insures around 600,000 customers with motor cycles in Spain, which constitutes approximately 12% of its total portfolio of customers with motor insurance in the country.

### **Covéa extends partnership with John Lewis for branded motor insurance**

In the UK, Covéa has extended its partnership with department store chain John Lewis for branded motor insurance. The extension means that Covéa be-





comes the retailer's exclusive partner for motor insurance.

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### NICHE INSURANCE

#### **MAPFRE divulges plans to work with provider of dog-related services in Spain**

In Spain, MAPFRE has reached an agreement with Snau, a leader in the provision of dog-related services (such as grooming, kennels, training and walking), wherein the two companies will cross-sell each other's products. In particular, Snau will become a distributor of comprehensive dog insurance underwritten by MAPFRE that covers up to 80% of veterinary expenses incurred by owners of both dogs kept purely as pets and ones employed as guard-dogs or used in other work-related contexts, apart from hunting. In total, MAPFRE insures more than 70,000 pets in Spain of which around 90% are dogs.

#### **ARAG co-operates for legal protection cover with HDI Global Specialty in Australia...**

In Australia, ARAG has announced that it is co-operating with HDI Global Specialty. Specifically, ARAG Services Australia will be acting as an MGA (managing general agent) in the legal protection segment, with HDI Global Specialty act-

ing as risk carrier. Via the agreement, ARAG Services Australia will be authorized by HDI Global Specialty to underwrite its legal protection contracts and to handle claims processing on behalf of the insurer. In fact, ARAG Services Australia will be offering various innovative legal protection products targeted at insurance brokers and other intermediaries including both commercial and family law protection.

#### **... and with Aegon in the Netherlands**

Meanwhile in the Netherlands, ARAG has announced a new partnership with Aegon. As part of the deal, ARAG will take over a portfolio of around 65,000 legal protection contracts from Aegon with a sales volume of EUR 13.5 million as of the third quarter of 2019. The arrangement is designed to last for five years and aims to provide Aegon's clients in the Netherlands with advice and assistance in respect of legal issues. With gross premium of more than EUR 150 million and over 600 employees, ARAG ranks third in the Dutch legal protection market.

#### **ROLAND Rechtsschutz ties with WR Berkley for legal protection insurance in Germany**

In Germany, ROLAND

Rechtsschutz-Versicherungs and specialist insurer WR Berkley have entered into a strategic partnership by means of which the latter is incorporating commercial legal protection cover sourced from the former within its D&O insurance portfolio that is targeted mainly at small and medium-sized enterprises. Since a significant proportion of D&O claims are accompanied by criminal charges, companies face the risk of significant legal expenses when reputation-damaging headlines in the press disrupt their business operations.

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### PRODUCT WARRANTIES / INSURANCE

#### **MediaMarkt Saturn appoints Zurich as provider of its extended warranty and insurance policies**

In Germany, Zurich has disclosed that it has won the tender to underwrite the extended warranty and insurance program of MediaMarkt Saturn, a leading retailer of consumer electronics. In this context, it is working with AQILO, a provider of claims management services that specialises in this field. According to Zurich, it earned the mandate because it convinced the retail group of its technical know-how and ability to take over existing processes in a quick and smooth fashion. Pre-



## Affinity Insurance

viously, MediaMarkt Saturn had managed its own extended warranty with supplementary insurance dealt with by an external provider.

### **Assurant renews partnership with Lowe's for product protection**

In the US, Assurant announced that it has extended an existing product protection partnership with Lowe's, a retailer of items for the home. In particular, Assurant will continue to provide protection and support beyond the manufacturer's warranty period for products including major household appliances, tools, outdoor power equipment, water heaters and more. The prior agreement with Lowe's had already lasted for close to ten years.

### **AXA launches Europe-wide initiative for e-scooters with Tier Mobility**

In line with recent legislation to formally permit use of e-scooters by the Kraftfahrt-Bundesamt (Germany's federal motor transport authority), AXA has announced that it will work with Tier Mobility, a Berlin-based start-up enterprise that hires out e-scooters. Specifically, it will provide comprehensive insurance cover for all of Tier's e-scooters being used across Europe.

### **NN Insurance Services wins underwriting mandate with manufacturer of e-bicycles**

In an analogous partnership, Qover, a digital insurance intermediary, has announced that NN Insurance Services will offer theft and damage insurance cover to owners of e-bicycles manufactured by Cowboy, a bike designer. The bike's sensors are able to notify owners if there are unauthorised movements, as would occur in the event of theft, and Cowboy can also carry out remote diagnoses of a bike's condition which speeds up the repair process. These features mean that Qover has been able to negotiate lower premiums than might otherwise have been the case. Cowboy is currently active in Belgium, France, Germany and the Netherlands. The insurance policy is being made available first in Belgium and the Netherlands, with the other two markets to follow later.

### **Mercedes-Benz develops tyre insurance with Real Garant**

Mercedes-Benz has begun working with Real Garant to create a tyre insurance product for all of its cars and vans sold in selected European countries. This covers the total cost of a replacement tyre in the event of damage in a range of circumstances. Coverage is valid for a period of 24 months starting

from the date of purchase of the tyres (or vehicle itself). However, damage caused by accidents, normal wear and tear, or intentional or wilful acts (due to improper use of the tyres) are excluded from coverage, as is damage to tyre rims and damage for which a third party or supplier is liable.

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## RETIREMENT PRODUCTS

### **Tryg links with Danske Bank subsidiary for pensions**

In Denmark, Tryg has enlisted Danica Pension, a subsidiary of Danske Bank, as its new partner for the creation of a pension product that will bear the Tryg brand. Tryg states that the move is motivated by a desire for economies of scale, savings on administrative costs and a reduction in prices for its customers.

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## TRAVEL INSURANCE

### **Allianz Global Assistance insures Grand Circle travellers in the US**

In the US, Allianz Global Assistance has launched a travel insurance tie with Grand Circle Corporation, a travel group focused on customers aged 55 and over. Through this partnership, Allianz Global Assistance is offering comprehensive travel insurance to customers of Grand



Circle's travel brands, namely Grand Circle Travel, Grand Circle Cruise Line, and Overseas Adventure Travel. The travel group reported that it served over 110,000 travellers each year.

### **ERV Denmark introduces digital travel insurance with mobile network operator 3**

In Denmark, ERV has joined forces with mobile network operator 3 to offer a branded travel insurance product through mobile phones. This new product combines both comprehensive travel coverage together with protection in the event of mobile phone theft.

### **Europ Assistance renews travel insurance partnership with Costa Crociere**

In Italy, Europ Assistance has extended its travel insurance distribution partnership with Costa Crociere, a cruise operator, for a further three years. This relationship was first established in 2016 and covers cruise passengers from Belgium, France, Italy, the Netherlands, Portugal, Spain and Switzerland as well as the Nordic countries.

### **GENERAL**

#### **Generali and ÖKK roll out cross-selling initiative in Switzerland**

In Switzerland, Generali and ÖKK, a specialist health insurance, have announced that they will be selling each other's products as part of a long-term agreement. The co-operation will allow Generali in Switzerland to expand its range of health insurance products and services while ÖKK will offer to its customer base both life and non-life insurance products underwritten by Generali. Both companies believe that they will benefit from gaining access to new distribution channels by means of the initiative.

#### **MAPFRE targets the Chinese community in Spain with dedicated services**

In Spain, MAPFRE believes that it has become the first insurer to develop services dedicated to the Chinese community in the country, which is believed to number around 215,000 in total with the main concentrations in larger cities such as Madrid and Barcelona. For example, across multiple channels and starting in Madrid, it is rolling out a capability to deliver insurance-related advice in Chinese language which it hopes will make it the preferred insurer for this constituency. The capability includes not only materials

translated into Chinese but also the availability of advisers for whom this is their main language, and it is being promoted not only by various agencies used by the Chinese community to assist with administrative tasks required for settling in Spain but also via Facebook and WeChat. Another element is the provision of Chinese translation services for customers with health insurance needing to visit hospitals used by MAPFRE. In total, MAPFRE believes that it has a portfolio of around 20,000 Chinese customers in Spain, many of whom are owners of small enterprises.

#### **Allianz takes on underwriting responsibilities for ERGO portfolio in Slovenia**

In Slovenia, and because it has decided to no longer underwrite non-life insurance in the country, ERGO has signed a sales and service agreement with Allianz that will allow the former's customers to start taking out Allianz policies with similar conditions to those offered in their ERGO contracts.

#### **Tokio Marine creates non-life insurance joint venture with Myanmar-based insurer**

In Myanmar, Tokio Marine has formed a joint venture company with Grand Guardian Insurance (GGIH), a major non-life insurer. Specifically, it has done this by purchasing a 35% stake in



the non-life business of GGIH and has subsequently become the first firm in Myanmar to offer marine cargo insurance. Tokio Marine states that the joint venture is part of its regional plan to diversify its portfolio and expand into developing markets.

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### **Bancassurance News**

#### MOTOR INSURANCE

##### **Santander Consumer Bank enhances motor insurance tie with Garanta**

In Austria, Santander Consumer Bank has enhanced a distribution agreement for motor insurance with Garanta, a subsidiary of the German insurer Nürnberger Versicherung. Having been set up originally in January 2019, the insurance offer is now available to dealers with which Santander works via autOnline, its used vehicle buying and selling platform.

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#### TRAVEL INSURANCE

##### **ERV sells stand-alone travel cover through FOREX Bank in the Nordic region**

In Sweden, ERV has agreed to a distribution arrangement with FOREX Bank whereby the bank will sell its stand-alone travel insurance products. This

partnership builds on an existing relationship that saw ERV providing travel cover packaged with the bank's payment cards. The two companies announced that in future they hope to extend the agreement beyond Sweden to the rest of the Nordic region across which the bank has over 100 branches.

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#### GENERAL

##### **Scotiabank forms Latin American alliance with BNP Paribas Cardif**

Across Chile, Colombia, Mexico and Peru (also known as the Pacific Alliance countries), Scotiabank has entered a long-term and strategic bancassurance alliance with BNP Paribas Cardif, the insurance arm of BNP Paribas. This constitutes a part of Scotiabank's aim to deliver more and better services to its portfolio of around 9 million customers in the region. The 15-year strategic alliance is focused mainly on the development of non-life insurance. As a part of the agreement, BNP Paribas Cardif will also invest around CAD 30 million to help develop Scotiabank's digital capabilities in the region.

##### **MAPFRE earns non-life bancassurance mandate with WiZink**

In Spain, MAPFRE has an-

nounced that it has begun working with WiZink, an online bank originally set up by Banco Popular (which has since been absorbed by Santander) and that is now owned outright by Värde Partners, a private equity firm. Specifically, it is distributing its motor and household insurance products through the bank, using both its online and phone channels. These include a number of enhanced features such as digital verification of insured vehicles and automatic blocking of mobile devices in case of theft or loss.

##### **R+V works with Friendsurance for digital bancassurance to be sold through co-operative banks**

In Germany, Friendsurance and R+V Versicherung have revealed that they are jointly developing a digital bancassurance solution for the country's total of around 875 co-operative banks. In particular, the VR-Versicherungsmanager concept is based on a modular platform established by Friendsurance. The product was launched in May 2019 with six pilot banks and has since been expanded to other banks. The goal is to offer the digital service to all customers of the Volksbanken Raiffeisenbanken network of credit co-operatives in Germany, who number over 30 million in total.





### **UnionPay agrees to cross-sell selected insurance products from PICC**

In China, PICC has agreed to a strategic cooperation deal with UnionPay whereby the latter will promote the sale of PICC's products, beginning with agricultural insurance, major illness insurance and liability insurance. Furthermore, in the near future, the two companies intend to begin developing a health-related app that will be operated by UnionPay.

### **Affinity Banking News**

#### **AFFINITY AND CO-BRANDED CARDS**

### **Barclays seeks to drive fan engagement by working with Fortress**

In the UK, Fortress, a loyalty and payment engagement technology firm that partners with sports teams and leagues around the world, is working with Barclays to embed payment capabilities into team-branded membership cards for fans of Aston Villa and Harlequins. Supporters of both clubs will be able to make purchases using these cards at their home grounds and at any location where card payments are accepted, simultaneously accumulating loyalty points in line with expenditure. The partnership will help the

clubs to gain a greater understanding of their supporters and to generate additional revenues.

### **Barclaycard unveils co-branded card with agricultural equipment distributor**

Also in the UK, Barclaycard has announced a partnership with AGCO, a worldwide manufacturer and distributor of agricultural equipment and solutions, to launch a new Mastercard-branded credit card for UK farming enterprises. The card is being launched through the AGCO Parts operation, which supports AGCO's farm machinery brands including Challenger, Fendt, Massey Ferguson and Valtra. The card does not charge an annual fee and includes an extended interest-free credit period of up to 116 days (which Barclaycard reports as being 60 days longer than that of a typical business credit card) when used for purchases at participating AGCO dealers, provided that the statement balance is paid in full and on time.

### **Mastercard joins forces with PayPal for business debit card program**

A further initiative in the UK has seen Mastercard and PayPal joining forces to launch the latter's first UK business debit card. PayPal's customers with this card are able to use their funds with PayPal for both

online and offline purchases. The card includes a 0.5% cash-back feature plus a flat fee of GBP 1 per transaction for cash withdrawals around the world.

### **American Express extends Delta Air Lines co-branded card partnership through to 2029**

In the US, American Express has extended its co-branding partnership with Delta Air Lines up to 2029. Having been launched originally in 1996, Delta Air Lines reported that the deal had been worth USD 3.4 billion in cumulative revenues since 1996 and that it expected this to double by 2023.

### **Bank of America launches co-branded credit card with international hotel group**

Also in the US, Bank of America has launched a Mastercard-branded credit card with Sonesta International Hotels Corporation, a hospitality group that operates around 80 properties across seven countries. The card is linked to Sonesta's 'Travel Pass' rewards program and allows members to earn reward points at its hotels and elsewhere, and to receive free nights at its hotels in exchange for points, as well as providing additional benefits.



### **Stride Bank launches co-branded debit card for Lyft drivers in North America**

In another initiative in the US, Stride Bank is working with Mastercard to introduce a co-branded debit card and bank account to benefit drivers working for Lyft, a ride-sharing competitor to Uber that is active in around 650 cities and towns in North America. The proposition provides instant access to earnings, no-fee accounts, cash-back benefits and linked savings accounts and, at launch, was available in eight major cities in the US.

### **U.S. Bank acquires BMW's payment card portfolio in the US**

Still in the US, BMW Financial Services has entered into a co-branding agreement with U.S. Bank wherein the bank will acquire the existing card portfolio of BMW Bank. The program will continue to allow the manufacturer's customers to earn points that can be redeemed on its vehicles and related services.

### **Visa converts Brazilian retail group's portfolio of over 2 million private-label cards...**

Meanwhile, in Brazil, Visa is working with Calcard, a card-issuing entity that belongs to Grupo Studio Z, a retail group, for a co-branding program. Spe-

cifically, the plan is to convert an existing portfolio of over 2 million private-label cards to ones with much broader payment capabilities by virtue of their being linked to the Visa network.

### **... develops new prepaid card with Rappi (an app-based food delivery firm)...**

In a separate initiative in Brazil, Visa has developed a new prepaid card in conjunction with Rappi, an app-based provider of home delivery of food and consumer goods. The objective is to enable individuals lacking a bank account to make use of Rappi since the prepaid card is linked to the company's digital wallet.

### **... and works with Itaú Unibanco and the Ayrton Senna Institute for a new co-branded card**

In a further development in Brazil, Itaú Unibanco is working with the Ayrton Senna Institute, a non-governmental organisation set up to help create educational opportunities for young Brazilians, to issue a new Visa-branded platinum credit card. In line with card usage, this generates donations to the Institute's educational programs and incorporates discounts for cinema and theatre tickets, alongside other benefits.

### **ICICI Bank ties with online travel booking company for multicurrency travel card**

In India, ICICI Bank has announced the launch of a co-branded multi-currency card (the 'the Goibibo ICICI Bank Travel Card') with Goibibo, an online travel booking company. The card offers several benefits to travellers including gift vouchers for flight and hotel bookings, discounts at restaurants both in India and abroad, and the ability to top it up in 15 different categories. In addition, it also incorporates a 40% discount on currency conversions plus packaged comprehensive travel and card protection insurance. Customers can apply for the card either online on the Goibibo website or via the mobile app.

### **Alliance Data develops new co-branding program for worldwide resort operator**

In the US, Alliance Data has signed a multi-year agreement to develop a co-branded credit card program (using the Mastercard network) for Interval International. This company operates a network of resorts amounting to more than 3,200 properties across over 80 countries. The intention is for the new credit card scheme to drive loyalty for Interval via a rewards program that allows cardholders to earn points in line with their expendi-



ture. These can then be redeemed on vacations with Interval.

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### AFFINITY SAVINGS

#### **Saga rolls out savings partnership with online banking brand run by Goldman Sachs**

Also in the UK, Saga, a company which specialises in products and services for those aged 50 and above, has announced that Marcus (a digital banking brand managed by Goldman Sachs) will become its new partner for long-term savings accounts. Marcus was launched in the UK in September 2018 with an easy-access savings account and had accumulated over 250,000 customers by the time of its agreement with Saga.

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### AUTOMOTIVE FINANCE

#### **Wirecard initiates financial services partnership with digital automotive platform**

In Germany, Wirecard has teamed up with AUTO1 Group, an online car dealer backed by Japan-based conglomerate Soft-Bank, to develop digital financial services together for AUTO1's customers. These services will be focused on consumer and corporate finance, and will be primarily made available through boon, Wirecard's con-

sumer payment and banking platform. Additionally, customers of AUTO1 Group will be able to access them through AUTO1 Fintech, the group's specialised digital lending unit. At the time of the announcement, AUTO1 Group had a stock of more than 30,000 vehicles with over 1 million private customers having used it.

#### **Crédit Agricole Consumer Finance renews agreement for its joint venture with Fiat Chrysler**

In Italy, Crédit Agricole Consumer Finance and Fiat Chrysler have agreed to carry on operating FCA Bank, their joint venture automotive finance company in which each company holds a 50% equity stake, until the end of 2024. Up until that time, FCA Bank intends to expand its product range, in particular in respect of vehicle leasing. Across a number of European countries, FCA Bank offers automotive financial products and services to brands belonging to FCA Group plus other brands such as Aston Martin, Ferrari, Harley Davidson, Hymer, Jaguar and Land Rover.

#### **ALD extends its distribution network by acquiring the vehicle leasing portfolio of BBVA Automercantil**

In Portugal, ALD has signed an agreement to acquire the vehicle

leasing portfolio of BBVA Automercantil, the fleet leasing and management business of BBVA. The transaction includes an agency agreement whereby BBVA will make a full-service leasing solution managed by ALD available to its corporate and private customers in the country. The agreement also reinforces an earlier partnership between ALD and BBVA in Spain that launched in 2017. At the end of March 2019, ALD had a fleet of around 1.68 million vehicles managed worldwide, including 21,000 in Portugal.

#### **Arval distributes vehicle leasing proposition through Generali's tied agent network in France**

In France, Arval has disclosed that it is making its vehicle leasing products available to the individual, professional and small business customers of Generali. The proposition includes tailored motor insurance and road assistance underwritten by Generali and is being distributed via the insurer's network of tied agents who number around 700. Moreover, Generali has around 750,000 professional and small business customers in France while Arval's fleet amounts to around 1.2 million leased vehicles across Europe.



### **UniCredit Bank works with Cadillac, Chevrolet and JAC Motors for car loans in Russia**

In Russia, UniCredit Bank has been appointed as a partner for car loans for customers of JAC Motors, a China-based automotive brand. Moreover, it has also begun cooperating with Cadillac and Chevrolet, both of which are owned by GM, for the same purpose.

### **Synchrony Financial extends finance partnership with Suzuki Motor in the US**

In the US, Synchrony Financial has renewed a multi-year financing agreement with Suzuki Motor, a manufacturer and distributor of ATVs, motorcycles and scooters. In fact, Synchrony has been providing qualified Suzuki buyers with financing options and exclusive offers since 2008. By means of the new agreement Suzuki dealers gain access on a 24/7 basis to Synchrony's mobile-responsive business centre, which recommends consumer credit decisions, assists in contract preparation and builds a bespoke dashboard for each customer that helps them to manage instalment loan applications.

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### COMMERCIAL BANKING

#### **Crédit Agricole provides banking services to members of French hospitality network**

In France, Crédit Agricole has begun offering banking support for 2,200 independent hoteliers and restaurateurs within the Logis network. All members of the Logis chain in France will have a Crédit Agricole advisor who is able to provide them with banking and insurance services for their professional and private needs, plus access to regional experts. They also gain access to events and information concerning developments in the tourism sector.

#### **French cycling federation picks CIC as its official banking partner**

Also in France, CIC and the Fédération Française de Cyclisme (FFC), the French cycling federation, have signed a two-year partnership that makes CIC the official banking partner of the federation. As part of this relationship, CIC will offer banking products to all FFC regional committees, clubs and members. At the time that the partnership was announced, the FFC had more than 2,600 affiliated clubs and nearly 120,000 members.

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### CONSUMER FINANCE

#### **Divido and Mastercard help lastminute.com to establish instalment payment options**

In the UK, Mastercard is working with lastminute.com, an online travel company, and Divido, a fintech company focused on consumer finance, to provide instalment payment options for travel products and services at the point of sale. Divido's platform allows shoppers to access credit from multiple lenders when booking their holiday online.

#### **Banco BPM and Crédit Agricole reinforce consumer finance joint venture in Italy**

In Italy, following a binding memorandum of understanding signed in 2018, Crédit Agricole Consumer Finance has signed an agreement with Banco BPM, the third-largest banking group in Italy by assets, to strengthen their partnership in the consumer finance sector in the country through to 2033. In particular, the transaction reinforces the leading position of Agos, which is co-owned by the two partners with Crédit Agricole Consumer Finance holding a 61% stake and Banco BPM one of 39%. Agos had loans totalling EUR 13.9 billion at the end of December 2018 and achieved a net profit of EUR 323.2 million in the same year. As a part of the



agreement, Agos is acquiring Banco BPM's ProFamily subsidiary, a consumer credit specialist which will be renamed ProAgos. In addition, Agos will be entitled to distribute its products across the entire Banco BPM network, consisting of around 1,750 branches, for the duration of the agreement.

### **CareCredit commences partnership with patient communication platform for dental practices**

In the US, CareCredit, a provider of health, wellness and personal care credit products that is owned by Synchrony Financial, has launched a partnership with Lighthouse 360, a patient communication software platform focused on dental practices wherein customers of the latter can apply for finance to pay for dental costs. Information concerning the new facility is also being incorporated into the marketing communications of Lighthouse 360. CareCredit believes that a combination of consistent reminders about the importance of dental care with proactive information concerning associated financing options will be beneficial for both patients and the dental practices to which they turn for treatment.

### **Klarna collaborates with UK-based provider of finance for dental and veterinary treatments**

Returning to the UK, Klarna has begun offering its 'Slice It' payment option to customers of Finance4Group, a provider of financial products for the dentistry and veterinary markets. The arrangement means that dental and veterinary practices signed up to Finance4Group will now be able to offer their clients the option of dividing their bills into monthly instalments, making treatments more accessible and affordable. The new partnership is intended to help consumers who need to pay for significant interventions, where cost could otherwise be a barrier to making the best decisions for themselves, their families or their pets. In fact, the tie is the first step in a wider partnership as Klarna and Finance4Group intend to introduce further innovative payment options in the future.

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### **INTERNATIONAL PAYMENTS / REMITTANCES**

#### **Western Union implements Visa Direct platform on global basis**

As part of a global agreement, Western Union has announced that it will implement Visa Direct, a payment platform run by

Visa that enables instant money transfers. The aim of this partnership is to make cross-border payments faster and more reliable across more than 200 countries and in over 130 currencies. In 2018, Western Union completed over 800 million money transfers for consumers and businesses combined.

#### **... and ties with UK Post Office for international payment services**

Furthermore, in the UK, Western Union has begun collaborating with the Post Office to offer both consumers and businesses an expanded range of digital international payment services via a co-branded online portal.

#### **Mastercard joins forces with Canadian network for international payments**

In Canada, Mastercard has announced a partnership with Interac, a payment network, to allow consumers to send money to recipients in other countries via their mobile phone using a combination of its Send proposition and Interac's own platform. The agreement initially covers remittances only to Europe-based bank accounts and, at launch, was available to Mastercard's customers with National Bank.

### MOBILE / ONLINE PAYMENTS

#### **Mastercard rolls out new partnerships for mobile payments across multiple countries...**

In line with its activity in previous quarters, Mastercard has rolled out multiple new partnerships in the mobile payments space. For example, via a pan-European partnership with Apple, and in conjunction with leading local banks, it has enabled both online and contactless mobile payments through Apple Pay across a number of countries, namely Bulgaria, Croatia, Cyprus, Estonia, Greece, Latvia, Lichtenstein, Lithuania, Malta, Portugal, Romania, Slovakia and Slovenia. Respectively, its banking partners for these countries are Banca Transilvania, boon, Edenred, J&T, mBank, Monese, N26, Revolut, Slovenská sporiteľňa and Unicredit Bank. Meanwhile, in Switzerland, Mastercard has linked with Google and four card issuers (namely Cornèrcard, Revolut, and Swiss Bankers and Cornèrcard) to enable Google Pay through Android smartphones.

In neighbouring France, Mastercard has enabled Samsung Pay as a mobile payment service for holders of prepaid payment cards issued by Prepaid Financial Services (PFS), a firm specialising in the provision of electronic payment solutions. These

prepaid cards are available both online and from tobacconists and newsagents across France. Moreover, in a separate multi-country initiative, Mastercard has signed an agreement with Pagantis, a fintech company, to launch a virtual credit card in each of France, Italy, Portugal and Spain.

#### **... including ones with Apple and Xiaomi...**

Turning to Russia, Mastercard has signed a strategic partnership with Xiaomi, a China-based manufacturer and retailer of smartphones and other consumer electrical products. The deal includes the launch of the Mi Pay digital payment service that Xiaomi operates, allowing users of its mobile and wearable devices to make mobile payments using Mastercard digital wallets. Xiaomi entered the Russian market in October 2018 and reported at the time of the agreement that it had 29 official shops of its own in the country and that, in terms of smartphone sales, that it ranked fourth in the country.

In addition, in Turkey, Mastercard has started collaborating with ING Bank to allow small and micro enterprises to use Android smartphones as point-of-sale payment terminals. In particular, merchants who are customers of ING can consequently use Android phones to

receive contactless payments.

Meanwhile, in the field of contactless payments for public transport users, Mastercard has joined the SimplyGo initiative introduced by the Land Transport Authority (LTA) in Singapore, which allows cardholders to pay for public transport using either contactless payment cards or mobile or wearable devices linked to its mobile wallets. Mastercard states that it is the first international payments network to partner with the LTA in this context.

#### **... and another with ZIVELO and Sonic Drive-In for AI-powered food ordering system**

Finally, in the US, Mastercard has partnered with ZIVELO, a self-service kiosk technology company, to develop an AI (artificial intelligence) voice assistant that will be available at all restaurants in the Sonic Drive-In fast food chain. Upon arrival at a Sonic Drive-In outlet, consumers will be prompted to order from an AI-powered voice ordering assistant, which is integrated with a dynamic menu display. The menu will automatically update using a proprietary AI solution developed by Mastercard which enables it to be customised either for specific customers or in line with external factors such as weather, time of day, seasonality and location.

### **Visa follows suit with several initiatives of its own...**

Like Mastercard, Visa has also been active in a plethora of initiatives in the field of mobile payments. These include a collaboration in south-east Asia with Razer, a producer of hardware, software and associated services for online gamers, to enable payments through the latter's e-wallet. In fact, the companies have agreed to develop a pre-paid solution that allows Razer's to make payments wherever Visa payments are accepted, beginning with Malaysia and Singapore. Ultimately, the aim is to target unbanked online gamers in the region before expanding globally.

### **... including notable ones designed to facilitate use of public transport systems...**

In Brazil, Visa has partnered with MetrôRio, as well as with Banco do Brasil, Bradesco and Cielo, to enable contactless payments for journeys on Rio de Janeiro's metro system. Visa's customers in Rio can also pay for metro rides through their Apple Pay and Samsung Pay digital wallets.

Moreover, in a comparable initiative in the US, Visa has partnered with Chase Bank and the Metropolitan Transportation Authority to allow bus and subway users in New York to make

contactless payments. Visa reports that New York's public transport network is the first in the US to enable Visa contactless payments.

### **... an area in which American Express is also engaged**

Likewise, American Express has partnered with the same authority in New York as part of its drive for a unified, contactless fare system ('One Metro New York'). At launch, the contactless network covered a number of key subway and bus routes, with plans to extend across all routes by late 2020.

### **UnionPay unveils new initiatives in Japan, Laos and Malaysia**

China-based payments firm UnionPay has also been very proactive in building and maintaining partnerships in the mobile and digital payments sector.

In Japan, it has made its mobile payment app available across the country, with the first merchants accepting the service consisting of international airports, prominent department stores and well-known duty-free shops. Citing data from the Japan Tourism Agency which stated that China was Japan's largest tourist source in 2018, UnionPay believes that the move will help local merchants to attract Chinese shoppers. Going forwards,

UnionPay plans to increase its penetration in Japan by growing its acceptance network and broadening the availability of its mobile app.

Likewise, in Laos, UnionPay has started working with BCEL, the largest commercial bank in the country by assets, to launch its mobile payment service. This partnership will enable tourists with UnionPay cards to make payments to thousands of local merchants via the mobile app and UnionPay claims that this is the first such initiative in the Laotian market. It also asserts that it has become one of the preferred payment means in Laos with acceptance at all major outlets and with over 1 million cards in circulation. Indeed, around eight out of ten local bankcards carry the UnionPay marque.

Meanwhile, in Malaysia, UnionPay has entered into a partnership with U Mobile, a mobile network operator. Users of U Mobile's e-wallet (branded as 'GoPayz') can now synchronise UnionPay cards to their phones and make mobile payments. In addition, U Mobile is also making a physical prepaid UnionPay card available to its customers, who are understood to number more than 6 million in total.

### **Wirecard expands partnership with Amway to Thailand...**

Across Europe, Wirecard has also continued to expand its digital payments reach.

First, it has announced the expansion of a long-standing business partnership with Amway, a multi-level marketing company that sells health, beauty, and home care products, to provide digital payment services to the latter's customers in Thailand. This means that Amway's customers there can pay for both online and point-of-sale purchases using instalment plans. This agreement follows Wirecard's implementation of an integrated e-commerce platform for Amway across multiple locations throughout the Asia-Pacific region, including in Brunei, Malaysia and Singapore. Since the e-commerce platform was set up, Amway claims to have more than tripled the number of transactions processed by Wirecard across those three countries.

### **... and begins working with NK department store in Sweden**

In Sweden, Wirecard had started working with NK (Nordiska Kompaniet), a high-end department store that welcomes over 9 million shoppers annually to its two branches in Stockholm and

Gothenburg. Specifically, Wirecard will enable the two NK department stores in Sweden to accept important mobile payment means used by Chinese customers. The integration is being facilitated by means of a cooperation between Wirecard and Cimple Marketing, a Nordic marketing and payment specialist with expertise in helping organisations to target Chinese consumers. Wirecard states that the move was influenced by the findings of a study produced jointly by Alipay and Nielsen which showed that department stores are one of the top shopping destinations for Chinese tourists, along with duty-free shops and large supermarkets. In addition, these three retailer categories are also those where mobile payments are used most frequently by Chinese tourists.

Lastly, in Slovakia, Wirecard has enabled the use of Apple Pay through boon, its payment app. Wirecard customers in Slovakia can now top up their boon account using any Mastercard or Visa credit or debit card and via bank transfer.

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

#### **Visa helps PagSeguro to offer account-linked payment cards in Brazil**

In Brazil, Visa has joined forces

with PagSeguro, a fintech company providing digital accounts to business owners, to offer its customers payment cards linked to their accounts. These cards enable both contactless and online purchases. At the time of the arrangement, PagSeguro reported that it had around 4 million active sellers.

#### **UnionPay forges ahead with card issuance partnerships around the world...**

In addition to its international activity in mobile payments, UnionPay has also created new partnerships aimed expanding issuance and acceptance of its cards outside of China.

In Italy, it has signed a letter of intent with UniCredit to assist with the issuance of UnionPay-branded cards across the country. The letter of intent also includes plans to introduce UnionPay-branded cards in some other European countries in which UniCredit is active, namely Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic and Serbia.

In addition, UnionPay is collaborating further with Worldline, one of the largest acquirers in Europe, to enable around 46,000 merchant locations in Belgium, Luxembourg and the Netherlands, to accept its cards, thus increasing its overall acceptance rate in these three countries to approximately



90%.

Meanwhile, in Russia, UnionPay has reached an agreement with VTB Bank to enable Russian Railways, the state-owned railway company, to accept its cards issued outside of Russia itself. The arrangement means that tourists can now book or purchase train tickets for all lines serviced by Russian Railways through its official website and at its physical sale outlets, using UnionPay cards issued outside Russia. One effect of this partnership is that Chinese tourists will be able to easily plan cross-border rail tours from China.

### **... including new deals in Cambodia, Malaysia and Zimbabwe**

Turning to the Asia-Pacific region, UnionPay has initiated a partnership with Cambodia-based ACLEDA, which asserts that it is the largest domestic bank and card issuer in the country by assets and size of customer base. ACLEDA will issue UnionPay-branded debit cards enhanced by a variety of cross-border privileges, including access to airport VIP lounges plus travel insurance and assistance.

Crossing the Gulf of Thailand to Malaysia, UnionPay has established a partnership with AmBank, for the issuance of UnionPay-branded platinum credit cards. The agreement marks the

first time that UnionPay-branded credit cards have been issued by a local bank in Malaysia and UnionPay anticipates that the platinum cards in question could account for as many as 20% of all credit cards issued by AmBank in three years.

Turning to Africa, UnionPay has signed a comprehensive co-operation agreement with Steward Bank, one of the largest banks in Zimbabwe. As a consequence of this, Steward Bank will issue the first UnionPay card in the country and launch UnionPay's mobile payment service. Ultimately, UnionPay hopes that acceptance of its cards in Zimbabwe will rise to around 80% of card-accepting merchants.

### **Discover Financial secures card acceptance deal with La Banque Postale...**

In France, La Banque Postale has signed an agreement with Discover Financial that allows cardholders of Discover, Diners Club and affiliated card networks to make purchases at merchants that the bank has acquired, and to withdraw cash from its ATM network. As a result of this agreement, La Banque Postale offers its merchant clients the chance to capture expenditure from a larger and more international client base, especially tourists.

### **... and unveils similar partnerships with payment firms in several other countries**

Discover has also begun co-operating with Spanish payments service provider Redsys to increase acceptance of Discover, Diners Club and affiliated cards. Indeed, the new agreement makes it possible for Discover to connect with more merchants in Spain that are interested in accepting its cards. Likewise, it has sealed comparable partnerships with payment processing firms in several other countries. These include Geoswift in China, FOMO Pay in Singapore and Sage in the UK.

### **JCB enters into relationships with Crédit Mutuel Arkéa, Viva Wallet and Network International**

Japan-based JCB has also concluded a number of strategic alliances to increase acceptance and issuance of its cards across international markets.

In France, it has formed an alliance with Crédit Mutuel Arkéa, a co-operative banking group, whereby the latter's corporate merchant customers can now accept JCB cards on their physical payment terminals as well as online. Furthermore, all of its ATMs will allow cash withdrawals using JCB cards.

In addition, it has forged an agree-

ment with Viva Wallet, a cloud-based digital payments firm that enables JCB cards to be used at the point of sale and online with more than 100,000 merchants in Belgium, Cyprus, France, Germany, Greece, Italy, the Netherlands, Poland, Portugal, Romania, Spain and the UK. This is scheduled to launch in 2020.

Moreover, as part of its push into the Middle East, JCB has also successfully enabled contactless acceptance in the UAE in partnership with Network International, a payment solutions specialist in the region. Thus, JCB cardholders can now pay at Network International's extensive network of physical and online merchants based in the UAE including at duty free shops in Abu Dhabi and Dubai, as well as in metro stations and taxis in Dubai.

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### RETAILER CARDS AND FINANCE

#### **Klarna rolls out finance solutions for multiple retailers including AliExpress and BigCommerce**

Across different territories, online payment and finance firm Klarna has established a slew of new agreements with retailers for the provision of consumer finance.

In particular, it has been rigorous in promoting its 'Pay in 3'

and 'Pay in 4' schemes with retailers from different sectors, including the fashion segment. For example, it has begun working with Superdry to provide the latter's customers in the UK with access to its 'Pay in 3' scheme wherein the first payment is taken at the point of purchase, either via debit or credit card, with the second and third taken automatically on days 30 and 60, with no interest or fees applied as long as they are paid on time. The agreement also enables Superdry's customers in the US to make payment in four instalments, under similar terms and conditions.

Klarna has also linked with the US operations of three other fashion retailers (Abercrombie & Fitch, H&M and rue21) for similar partnerships that allow customers to defer payments across three or four instalments. The Abercrombie & Fitch consumer finance scheme has also been extended to Germany albeit in a different form, wherein shoppers are allowed to defer payment for up to 14 days after their order has been delivered. With regard to its agreement with H&M, Klarna has activated its 'Shop Now, Pay Later' offering, and will continue collaborating with the retailer on its loyalty program.

Meanwhile, some European shoppers at AliExpress, a global retail online marketplace owned

by China-based conglomerate Alibaba Group, can now use Klarna's 'Pay later' solution. The first phase of the agreement will be valid in Austria, Finland, Germany and the Netherlands, and plans exist to expand to additional countries in due course. In a similar vein, Klarna has expanded its co-operation with BigCommerce, an e-commerce platform for fast-growing and established brands across different industries. This now extends beyond the US to include Klarna's European core markets which means that BigCommerce merchants in Austria, Germany, the Netherlands, the Nordic region, Switzerland and the UK are able to integrate all of Klarna's deferred payment options, including 'Pay Later' (which permits deferred payments) and 'Slice It' (which facilitates payment by monthly instalments).

Finally, in the UK alone, Klarna has started working with iSmash, a UK-based iPhone repair service, to enable the latter's customers to use 'Pay in 3'.

#### **Alliance Data embarks on new card programs with three US-based retail groups**

Turning to the US, Alliance Data has signed new agreements with several retailers for co-branded or private-label card services.

First, it has agreed to provide both co-branded and private-label credit card services to Sportsman's Warehouse, an outdoor specialty retailer with over 90 retail locations across the country. The Alliance Data card program will integrate with and enhance the existing Sportsman's Warehouse loyalty scheme, which has a membership of nearly 2 million customer accounts, making up approximately 50% of the brand's revenue.

The program will feature a simple acquisition process and allow cardholders to earn points towards future purchases which can be redeemed either in stores or online. Furthermore, in-store kiosks and tablets will be deployed to integrate with the retailer's consultative sales process to make it easy for customers to apply for credit at multiple points throughout a store. In addition, customers will also be able to apply for consumer credit from their mobile device via a new scheme powered by Alliance Data.

Secondly, it is providing private-label credit card services for Carter's, a retailer of apparel for babies and young children that also owns the OshKosh B'gosh brand and that, in addition to its branded websites, also operates more than 800 stores across the US. Alliance Data is creating a data-driven credit card program

for Carter's that will integrate with the company's rewards program (known as 'Rewarding Moments') to provide further value to Carter's customers. Moreover, in keeping with the Sportsman's Warehouse scheme, the Carter's program allows customers to apply for credit in store through their mobile phones.

Finally, Alliance Data has signed a near-identical agreement with Burlington Stores, a fashion retailer with around 675 stores located across 45 states and Puerto Rico. The partnership will see it providing private-label credit card services for Burlington's customers both online and at its physical stores.

### **Wirecard facilitates instalment payments for Singapore-based e-commerce platform**

In Singapore, Wirecard has devised an instalment payment plan for customers of Shopee, an e-commerce platform that offers a wide selection of product categories including consumer electronics, fashion, fitness, health and beauty, and home improvement. The new feature means that customers of Shopee who purchase items worth over SGD 200 on the platform can now make deferred payments over periods of six or 12 months.

### **Resurs Bank strengthens retailer financial services partnership with BAUHAUS in Sweden**

In Sweden, Resurs Bank has agreed to renew its agreement for payment cards and consumer finance with BAUHAUS, a retailer that specialises in DIY, gardening and home products. The two companies plan to continue improving the shopping experience for BAUHAUS customers and to boost loyalty by introducing a wider range of financing and payment options to be developed by Resurs Bank.

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### **Finaccord country reports**

Finaccord publishes a variety of reports about the following countries: Australia; Austria; Belgium; Brazil; Canada; Chile; China; Colombia; France; Germany; India; Indonesia; Italy; Japan; Malaysia; Mexico; Netherlands; Peru; Poland; Romania; Russia; South Africa; Spain; Switzerland; Turkey; the UK; and the US.

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# Global Affinity *Finance Club*

## About GAFC

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

This service differs from that provided by other research companies because its focus is genuinely global, often translating news that only appears in languages other than English. In addition, it concentrates exclusively on affinity and partnership marketing strategy.

Affinity and partnership marketing strategy is an important component of general distribution strategy for a majority of large banks and insurance companies serving consumers and small businesses, as successful partnerships potentially allow them to access groups of customers that they cannot always reach by themselves.

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

## About Finaccord

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

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

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

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