

PRESS RELEASE



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Card benefits: an untapped potential for banks to enhance customer satisfaction?

Bank cards often come with embedded insurance and assistance products and services such as purchase protection, roadside assistance or travel insurance. But are customers really aware of these benefits? Do the benefits offered meet customers' expectations? A recent study by Allianz Partners conducted into different types of payment means and their perceived benefits in 13 countries reveals some striking findings – especially when looking at bank cards as one such payment mean.

Selected few really know about their benefits

Bank card benefits are a significant pull for new customers, with 74% of all those surveyed by Allianz Partners saying it is an important factor when signing up. Yet despite this, Bank card benefits are not known about by all UK customers, with about **26%** of the respondents declaring that they **do not know** that there are benefits associated with their cards.

“Better communication and education is crucial in showcasing how valuable card benefits can be, all the more as those benefits are key elements when signing up for a new payment method, as highlighted by our study. Banks have an important role to play here.” **says Jérôme Joubert, Chief Marketing Officer for Assistance at Allianz Partners.**

However, demonstrating the impact of card benefits on consumers in the UK, those that do use them expressed “total satisfaction”. This was particularly strong for Roadside Assistance as a benefit; 93% were “totally satisfied”.

“Banks could use their cards and associated benefits as **real assets because they can greatly impact customers' overall experience** especially in difficult daily life situations such as accidents, fraud, etc. An amazing customer experience **generates recommendation to peers, hence greater customer retention and new customer acquisition,**” **Jérôme Joubert continues.**

Taking advantage of digitalisation to meet new needs

An increasing number of people would like **access to their benefits digitally, such as via mobile app.** Today customers are seeking **immediate and proactive digital services: 75%** would find it useful to have proactive travel claims management (automatic refund in case of means of transport delay or loss of luggage by an airline), 74% are interested in geolocation of hospitals and doctors, 73% vote for cyber assistance for recovering digital data.

“With these findings in mind, we are **adjusting existing benefits and tailoring new ones** to enable banks to better address customers' emerging needs and expectations and to ensure real customer satisfaction. Digital expertise can make a real difference, and we are supporting partners and investing in innovative solutions to support customers and make their lives easier” comments Jérôme Joubert, Chief Marketing Officer for Assistance at Allianz Partners.

About Allianz Partners

Dedicated to bringing global protection and care, Allianz Partners is a B2B2C leader in assistance and insurance solutions in the following areas of expertise: assistance, international health & life, automotive and travel insurance. These solutions, which are a unique combination of insurance, service and technology, are available to business partners or via direct and digital channels under four commercial brands: Allianz Assistance, Allianz Care, Allianz Travel and Allianz Automotive.

This global family of over 19,000 employees is present in 78 countries, speaks 70 languages and handles 54 million cases per year, protecting customers and employees on all continents.

For more information, please visit: www.allianz-partners.com

Press contact

Wellcom

+ 33(0)1 46 34 60 60

allianzpartners@wellcom.fr

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