Consumer Automotive Financial Services in the Netherlands

Description: Consumer Automotive Financial Services in the Netherlands investigates the market for automotive financial services linked to sales of new and used passenger cars to individual buyers in the Netherlands. In addition to analysing the market for finance and leasing services, the study also covers creditor insurance, motor insurance, road assistance, extended warranties, prepaid service contracts and GAP insurance.

Using survey results for average take-up rates for finance and leasing propositions at the point of sale, data for the size and growth of the automotive finance and leasing market for consumers in the Netherlands is provided in terms of gross advances and assets leased for 2011 to 2015 with splits between finance for new and used cars and between finance organised through dealerships at the point of sale and directly with banks or other lending institutions.

Moreover, also by means of data for average take-up rates, the markets for creditor insurance, motor insurance, road assistance, extended warranties, prepaid service contracts and GAP insurance are sized in terms of gross written premiums and other revenues sold through the automotive trade (i.e. via dealers and manufacturers) in 2015. These markets, estimated to be worth EUR 362.6 million in total in 2015, are broken down between new and used cars, and between new contracts sold during 2015 and in-force business sold in previous years but still being renewed in 2015.

The report draws on a survey of 50 leading car dealerships as well as an analysis of the approach to consumer automotive financial services of 34 car manufacturer brands in the Netherlands. The PartnerBASE™ dataset that accompanies the report details each of the marketing initiatives for consumer automotive financial services traced by us for both dealers and manufacturers; a market data annexe is also available in a convenient spreadsheet format so that there is no need to re-enter key data points from the report.

In addition to captive finance companies owned by manufacturer brands, organisations covered by the report include Alcredis Finance, ANWB, Bovemij Verzekeringen, CarGarantie, Dealer Totaal Concept, LeasePlan, London Verzekeringen, Ribank, Santander Consumer Finance and VVS Assuradeuren. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in the Netherlands.

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This report offers a detailed updated analysis of the subject in the Netherlands based on primary research
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New and used car sales in 2012 were at virtually the same level as in 2008

Hyundai and Kia combined have made substantial gains in the Dutch new car market

Consumer automotive finance and leasing market

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Point-of-sale finance shows no signs of an end to the long-term decline in take-up rates...

...with the result that direct lending has increased its share of the market

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Over half of private car finance takes the form of hire purchase agreements

Consumer automotive insurance, warranty and assistance markets

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In total, the automotive trade is likely to have sold policies worth over EUR 310 million in 2012

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The provision rate for motor insurance by dealers has risen since the last survey

Number and nature of dealer schemes

The number of partners used by dealers has fallen for most products...

...and especially for non-tied providers
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Dealers usually offer creditor insurance policies for life and disability cover only

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Survey of automotive dealers and manufacturer brands - partnerships

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... in a sector in which financial intermediaries outnumber lenders in the dealer channel
Alcredis Finance and Santander Consumer Finance are the leading non-captive partners...
...while Alpha Credit and Ribank share the remaining non-tied partnerships between them
Across all types of provider, the leading firm has an implied market share of new business of 16.7%

Creditor insurance
Only two competitors have direct ties with manufacturer brands...
...namely Genworth Financial and Nationaal Spaarfonds

Motor insurance
There are at least 13 non-tied providers active in dealer-intermediated motor insurance...
...with BOVAG’s Bovemij Verzekering subsidiary as the most prominent of these
BOVAG also has partnerships with several significant manufacturer brands...
...though De Nederlanden van Nu is the leading underwriter by weighted share of partnerships

Extended warranties
Only a few dealers work with independent warranty providers such as Stern Groep and CarGarantie...
...as they focus mainly on intermediating tied extended warranty propositions
Leading providers to manufacturer brands include De Nederlanden van Nu and CarGarantie...
... with three other external partners also visible
A combined analysis assigns an implied 23.1% market share to the leading competitor

Road assistance
Where made available on a non-tied basis, this can be distributed in a variety of different formats.

Four main competitors compete for manufacturer brand mandates for road assistance...

... among which ANWB leads Allianz Global Assistance by weighted share of partnerships.

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