Consumer Automotive Financial Services in Emerging Global Markets

Description: Consumer Automotive Financial Services in Emerging Global Markets investigates the market for automotive financial services linked to sales of new and used passenger cars in ten important global markets. In addition to analysing the USD 182 billion market for finance and leasing services, the study also covers ancillary automotive financial services markets namely creditor insurance, motor insurance, road assistance, extended warranties and GAP insurance. The revenues generated from high margin ancillary products, which Finaccord quantifies for the first time in any published study, are crucial to enhancing the profits of a variety of market participants including dealers, manufacturers and independent finance providers.

The report draws on a survey of 765 leading car dealerships in ten countries, namely Argentina, Brazil, China, India, Indonesia, Mexico, South Africa, South Korea, Taiwan and Thailand, as well as an analysis of the approach to consumer automotive financial services of leading manufacturer groups typically representing around 30 automotive brands, in the same countries. The PartnerBASE™ database that accompanies the report details each of the marketing initiatives for consumer automotive financial services traced by Finaccord for both dealers and manufacturers. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in ten emerging global markets.

Key findings from the executive summary include:

- across the ten countries in question, the total value of the consumer automotive finance and leasing market in 2011 broke down between USD 123.4 billion in gross advances and assets leased attributable to new cars and USD 58.7 billion attributable to used vehicles;

- revenues available to the automotive trade from the ancillary consumer automotive financial services investigated totalled approximately USD 22.1 billion in 2011, almost 90% of which was attributable to motor insurance;

- the automotive trade was responsible for distributing more than 70% of the value of personal motor insurance for passenger cars in China, India and Indonesia in 2011;

- international protagonists such as Allianz, AXA, BNP Paribas Cardif, HSBC, MAPFRE, Santander and Zurich, among others, are building partnerships with manufacturer brands and local importers in order to consolidate their position in markets that are often fragmented.

Contents:

0.0 EXECUTIVE SUMMARY

New car finance contracts soared between 2007 and 2011, as the new car market boomed...

... while cash sales of used cars have grown faster than sales financed either at the point of sale or directly

The finance and leasing markets of China and India have performed best...

... while some economies have experienced greater volatility because of the global financial crisis...

... and Brazil has remained the largest market for car finance and leasing by value

Tied providers are most important to dealers in Argentina, and least important to them in China

The automotive channel is responsible for half of motor insurance premiums across these ten countries

1.0 INTRODUCTION
What is this report about?

The focus of the report is on financial services related to the sale of passenger cars to individuals.

Rationale

The provision of financial services is essential to support both car sales and profitability...

... with huge diversity in these services between countries and products...

... which have yet to be explored in detail.

Methodology

Dealer survey

Manufacturer survey

Market data

Computation of market data is based on a complex set of assumptions and variables...

... in order to provide market segmentations in unrivalled detail.

External sources

Definitions

Finance and leasing products

Insurance, warranty and assistance products

Captive, internal and tied providers

Abbreviations and exchange rates

PartnerBASE™

Finaccord

2.0 OVERVIEW

Introduction

Passenger vehicle data

The passenger car parc of these ten countries grew by 60 million vehicles between 2007 and 2011.

New car sales fell in Mexico and South Africa over the same time frame.

Brazil has the largest used car market...

... while South Korea has the second-largest market for used cars sold through dealers.

The number of passenger cars per person is lowest in India and highest in Mexico.

Toyota features in the ‘top ten’ in every country in this study.

Finance and leasing

Market size and growth.
Brazil’s auto finance market exceeds that of China...
...while Argentina and Mexico slip behind for point-of-sale finance and leasing contracts...
... and Mexico falls even further behind on the value of finance and lease contracts
South Africa has the fifth-largest market by value
Private car finance for new cars nearly doubled in value between 2007 and 2011
Point-of-sale finance is becoming more common in aggregate
New car finance and leasing made up two thirds of the market in 2011 by value
Survey results
China is the only country where the provision of finance and leasing by dealers is not virtually universal
Dealers are most likely to work with a high number of finance providers in Brazil, India and Indonesia
In Brazil and South Africa, dealers work with both tied and non-tied providers...
... while nearly two thirds of dealers in Argentina work with tied providers only
On average, half of all new cars are financed at the point of sale...
... and take-up rates for used cars are higher than for new cars in Brazil and South Africa
The low uptake of point-of-sale contracts in China and Taiwan reflects consumers’ use of cash to buy cars
Hire purchase and hypothecated loans provide greater security than unsecured loans
Simple loans make up the majority of the market in seven out of ten countries...
...while leasing contracts are popular in South Korea and Thailand
All manufacturer brands have their own finance and leasing schemes in Argentina and Mexico
Creditor insurance
Market size
Creditor insurance is compulsory in Argentina and effectively so in Mexico...
...but the largest markets have a full range of death, disability and unemployment cover
Survey results
Provision rates by dealers range from nil to 100%...
...and reach 52% of dealers on average
Half of customers take out creditor insurance where relevant and possible...
...with Brazil and India leading the way where this is not compulsory
... although higher dealer provision rates support overall take-up rates in Brazil and South Africa
All creditor policies found in Thailand offered full coverage for death, disability and unemployment
Only a small minority of manufacturers or importers offers creditor insurance in India...
... and these schemes are often organised on an indirect basis in Indonesia and South Africa

Motor insurance

Market size

Manufacturer-branded motor insurance generates revenue of nearly USD 20 billion...

... which is half of the personal passenger car motor insurance market across the ten countries...

... rising to three quarters or more in three countries

Survey results

Over 90% of dealers interviewed offer motor insurance in eight out of the ten territories

South Korean dealers worked with the smallest number of motor insurance providers

No dealers in China were found to rely solely on manufacturers' or importers' insurance schemes

Average take-up rates for new cars for the region as a whole exceed 60%

Overall take-up rates for used cars are highest in China, India, Taiwan and Thailand

Dealers in four countries only sell motor insurance policies that go beyond liability cover

Chinese manufacturers and importers lag behind for the provision of motor insurance

Road assistance

Market size

Long factory warranties in South Korea boost the size of its market for embedded road assistance

Survey results

The average dealer provision rate exceeds 90% across these countries

Dealers in Brazil, India, South Korea and Thailand only worked with one provider for road assistance...

... which was their car brand's tied provider in South Korea and Thailand

The uptake of road assistance with used cars varies dramatically by country...

... falling close to zero in India when taking account of the low provision rate of road assistance for used cars

China is the only country where a minority of manufacturers and importers offers road assistance

Extended warranties

Market size

South Africa is the only country with a large market for used car extended waranties...

Survey results

...while the provision rate by dealers was at its highest in Mexico

The highest numbers of competitors were found in China and South Africa, for differing reasons

Dealerships rely on manufacturer or importer extended warranty programs in most countries

Take-up rates for new cars are highest in Brazil and for used cars in South Africa
Overall take-up rates are very low in east Asia
A majority of manufacturers provide extended warranties in just three countries out of ten
GAP insurance
Market size
Only three countries offer GAP insurance as a defined product in its own right...
Survey results
...though provision is nearly universal in two of them
Dealerships in India work with the highest number of providers for GAP insurance
Non-tied providers of GAP insurance are used by a majority of dealers
Average acquisition rates for GAP insurance are around 40% in South Africa...
...while overall take-up rates fall most sharply in India
One manufacturer brand offers GAP insurance in Indonesia

3.0 ARGENTINA
Introduction
Passenger vehicle data
New car sales showed strong, fresh gains after a brief period of decline...
...while both dealer-intermediated and private used car sales maintained steady growth as well
European manufacturers make up most of the top ten brands in Argentina...
...with Volkswagen continuing to lead the passenger car market
Consumer automotive finance and leasing market
Market size and growth
Sales involving finance just edge out cash-only sales...
...as the finance market made strong gains in a decade of growth
Types of finance and leasing product
Simple unsecured loans form the largest share of financing...
...while communal ‘savings plans’ remain a popular form of lending
Consumer automotive insurance, warranty and assistance markets
Market sizes
Motor insurance makes up the overwhelming majority of the market...
Types of creditor insurance policy
Simple credit life insurance is an automatic feature of finance in Argentina

Types of motor insurance policy

Third party liability dominates the motor insurance market by a four to one margin

Automotive dealer survey

Provision of consumer automotive financial services

Finance and motor insurance are universal offerings among dealers

Number and nature of schemes

Manufacturer-tied financing remains the most popular source for dealers

Consumer uptake of automotive financial services

Take-up rates indicate a reluctance to invest in additional products for used vehicles

Competitor dynamics: dealer partnerships

Finance and leasing: point-of-sale financing for new cars is taken up by less than half of customers

Creditor insurance: obligatory cover boosts take-up rates to 100%

Motor insurance: take-up rates correlate to financing rates

Extended warranties: these are unavailable for used cars, and are seldom purchased for new ones

Road assistance: a high take up rate is linked to automatic inclusion with new vehicle purchases

Automotive manufacturer brand survey

Provision of consumer automotive financial services

All manufacturers surveyed offer financing, creditor insurance and motor insurance

Competitor dynamics: manufacturer brand partnerships

Finance and leasing: nearly 40% of the manufacturers surveyed use captive finance providers...

...with the top three finance firms sharing half the total market

Creditor insurance: Cardif Seguros dominates this market

Motor insurance: La Caja and Meridional lead a fairly tight field

Extended warranties: these are the exclusive domain of the manufacturer brands (or their importers)

Road assistance: this is similarly available solely through manufacturers' own provision

4.0 BRAZIL

Introduction

Passenger vehicle data

The number of new passenger cars sold in Brazil is rising at more than 8% per annum...

...whilst the numerically significant used car market also remains positive
Fiat, Volkswagen and Chevrolet each hold a large segment of the Brazilian market

Consumer automotive finance and leasing market

Market size and growth

The volume of finance and leasing contracts is growing at around 6% per annum...

...and used car loans issued at the point of sale are an important part of this picture

The value of all types of finance and leasing contracts is increasing...

...but the quickest growth relates to direct lending for new car purchases

Types of finance and leasing product

‘Consortium loans’ are an interesting feature of the Brazilian market

Consumer automotive insurance, warranty and assistance markets

Market sizes

Motor policies and creditor insurance together account for more than 90% of all revenues

Policyholders are able to choose, and vary, the amount of GAP coverage they require

Extended warranties are popular in Brazil, but they generate much less revenue than creditor insurance

Types of creditor insurance policy

Virtually all creditor policies intermediated by dealers cover a broad range of risks

Types of motor insurance policy

In Brazil, hardly any dealers distribute third-party liability-only policies

Automotive dealer survey

Provision of consumer automotive financial services

Several products are universally available, but less than half of dealers offer extended warranties

Number and nature of schemes

Consumer uptake of automotive financial services

Uptake of motor insurance at the point of sale is relatively low, in spite of universal availability

Brazil has the highest uptake of extended warranties among new car purchasers

Nearly half of finance and leasing customers also acquire creditor insurance at the point of sale

Competitor dynamics: dealer partnerships

Finance and leasing: widespread multiple partnerships create a market with several key players

Creditor insurance: underwriters partner directly with lenders rather than with car dealers

Motor and GAP insurance: in-house brokers (both captive and external) account for all dealer provision

Extended warranties: around 40% of Brazilian dealers offer extended warranty schemes
Road assistance: only a small proportion of dealers operate their own assistance scheme

Automotive manufacturer brand survey

Provision of consumer automotive financial services

Manufacturer-based provision of motor insurance is markedly lower than that of dealers

Competitor dynamics: manufacturer brand partnerships

Finance and leasing: captive providers play a key role in Brazil's auto finance market

Creditor insurance: Cardif do Brasil and Indiana Seguros are the leading external underwriters

Motor and GAP insurance: captive and external brokers jointly account for around a quarter of schemes

Extended warranties: specialist provider The Warranty Group underwrites two brands' schemes

Road assistance: virtually all manufacturer brands organise their own, internal programs

5.0 CHINA

Introduction

Passenger vehicle data

New passenger car sales have soared in recent years...

...while the market for used cars still has to catch up

A large number of brands compete in China

Consumer automotive finance and leasing market

Market size and growth

New car finance at the point of sale has grown especially fast since 2007...

...while the volume of financed used cars progresses from a lower base

The total value of point-of-sale finance is higher than direct lending

Types of finance and leasing product

Simple loans are the most common form of financing passenger cars in China

Consumer automotive insurance, warranty and assistance markets

Market sizes

Extended warranties are the second most important product sold at the point of sale

Types of motor insurance policy

A limited form of third-party liability was made compulsory in 2006

Automotive dealer survey

Provision of consumer automotive financial services

Nearly all dealers offer motor insurance...
... but creditor insurance for car loans has a mixed history in China

Number and nature of schemes
Dealers prefer to work with external partners for the provision of finance and leasing and motor insurance

Consumer uptake of automotive financial services
The majority of drivers in China take out motor insurance through dealers

Competitor dynamics: dealer partnerships
Finance and leasing: more than four in five dealers offer finance and / or leasing to their customers
Motor insurance: the leading three insurers account for almost 80% of all partnerships with dealers
Extended warranties: customers are more likely to take out extended warranties for used than for new cars
Road assistance: there are high take-up rates for road assistance where the product is available

Automotive manufacturer brand survey
Provision of consumer automotive financial services
Provision rates by manufacturer brands tend to be lower than for dealers

Competitor dynamics: manufacturer brand partnerships
Finance and leasing: several manufacturer brands in China use captive finance providers
Motor insurance: about one in five manufacturers have partnerships with insurance companies
Extended warranties: extended warranties are normally offered through internal provision
Road assistance: Allianz Global Assistance has established several important partnerships

6.0 INDIA
Introduction

Passenger vehicle data
Sales of new passenger cars are rising at around 16% per year...
...with this rapid growth being more than matched by the increase in used car sales

In India's concentrated market, Maruti Suzuki accounts for almost half of new car registrations

Consumer automotive finance and leasing market
Market size and growth
The number of finance contracts (and indeed cash purchases) is growing quickly...
...with new car loans issued at the point of sale representing the majority of finance distribution
The value of new finance and leasing contracts is rising more quickly than their volume...
...and direct lending for new car purchases stands at nearly USD 6 billion
Types of finance and leasing product

Simple loans, typically secured on the vehicle itself, are the mainstay of Indian auto finance

Consumer automotive insurance, warranty and assistance markets

Market sizes

Regular motor policies account for more than three quarters of estimated revenues...

...although extended warranties also make a significant contribution in this market

GAP cover is widely available, and currently accounts for around USD 100 million in GWP

In India, creditor insurance is typically cross-sold with the underlying finance or leasing contract...

...and road assistance policies almost always form part of a standard warranty

Types of creditor insurance policy

The majority of creditor policies sold by car dealers cover a broad range of risks

Types of motor insurance policy

Virtually all motor policies sold by car dealers are of the comprehensive variety

Automotive dealer survey

Provision of consumer automotive financial services

Seemingly all dealers can provide motor insurance, whereas only around 45% offer GAP cover

Number and nature of schemes

Consumer uptake of automotive financial services

In India, road assistance is often included within standard vehicle warranties...

...and the uptake of motor insurance at the point of sale is very high by international standards

Around 70% of new car purchasers also acquire an extended warranty via the dealer...

...and nearly half of used car buyers take out an auto loan at the point of sale

Competitor dynamics: dealer partnerships

Finance and leasing: leading providers include Axis Bank and Mahindra & Mahindra Financial Services

Creditor insurance: partnerships for this type of cover are determined by the lenders themselves

Motor insurance: this market is dominated by the joint-venture commercial insurers

GAP insurance: the top three providers jointly account for around 50% of partnerships

Extended warranties: virtually all extended warranty schemes are linked to manufacturers

Road assistance: specialist provider MyTVS partners with two Mahindra First Choice outlets

Automotive manufacturer brand survey

Provision of consumer automotive financial services

For most products, the level of manufacturer provision is similar to that of dealers
Competitor dynamics: manufacturer brand partnerships
Finance and leasing: HDFC Bank and ICICI Bank each partner with five manufacturer brands
Creditor insurance: Mahindra & Mahindra makes use of its captive broker for this type of cover
Motor insurance: two thirds of Indian manufacturers that offer this cover work with multiple underwriters
GAP insurance: Bajaj Allianz is the leading underwriter in this field
Extended warranties: Tata Motors' scheme involves a specialist warranty administrator
Road assistance: Allianz Global Assistance and MyTVS are the active partners in the area

7.0 INDONESIA
Introduction
Passenger vehicle data
New car sales have displayed very strong growth in recent years...
...with used car sales only slightly behind
Japan-based manufacturer brands account for over 90% of new car registrations...
...with Toyota continuing to lead the passenger car market
Consumer automotive finance and leasing market
Market size and growth
Sales involving finance are less significant than cash sales...
...but have grown rapidly over the last few years
Types of finance and leasing product
Hire purchase was the only type of finance found to be used in Indonesia
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Motor insurance makes up the overwhelming majority of the market
Creditor insurance was found to be mandatory for certain finance products
Types of creditor insurance policy
The majority of creditor insurance policies cover only life and permanent disability
Types of motor insurance policy
Comprehensive policies dominate the motor insurance market
Automotive dealer survey
Provision of consumer automotive financial services
All dealers covered by the research offered finance and motor insurance... whilst none offered GAP insurance.

Number and nature of schemes

Dealers were found to work mainly with external partners.

Consumer uptake of automotive financial services

Nearly all drivers in Indonesia take out road assistance through dealers... and a majority also acquire finance and motor insurance at the point of sale.

Competitor dynamics: dealer partnerships

Finance and leasing: all dealers offer finance to their customers.

Creditor insurance: this is automatically bundled within a number of finance products.

Motor insurance: most dealers had a large number of schemes in place.

Extended warranties: only a couple of dealers offer extended warranties.

Road assistance: dealers tend to offer road assistance directly themselves.

Automotive manufacturer brand survey

Provision of consumer automotive financial services

Provision rates by manufacturer brands tend to be lower than for dealers.

Competitor dynamics: manufacturer brand partnerships

Finance and leasing: several manufacturer brands in Indonesia use captive finance providers.

Creditor insurance: around one fifth of manufacturer brands offer creditor insurance.

Motor insurance: Astra Buana accounts for nearly half of the weighted share of partnerships.

GAP insurance: this product was only offered by one manufacturer brand.

Extended warranties: only two manufacturer brands promote extended warranties in Indonesia.

Road assistance: three out of four manufacturer brands used internal assistance providers.

8.0 MEXICO

Introduction

Passenger vehicle data

New car sales show a steep decline from which they have not yet recovered... while used car sales through dealers are only just showing signs of life after a calamitous decade... as legal and illegal ‘chocolate’ cars imported from the US continue to have a dramatic effect on sales.

Nissan continues to hold the top position among individual brands...

...while US-based manufacturers continue to struggle.
Market shares overall remain fairly steady against declining sales

Consumer automotive finance and leasing market

Market size and growth

Some type of financing is found in one third of private automotive sales...

...while all types of financing have shown modest growth or slow decline since 2007

Point-of-sale finance, especially for new vehicles, remains the core of the market...

...while direct lenders are especially important for used cars

Types of finance and leasing product

The vast majority of finance involves simple loans...

...with only limited markets for finance or operating leases

Consumer automotive insurance, warranty and assistance markets

Market sizes

Motor insurance accounts for the lion's share of the combined market value...

...with other forms of insurance and assistance combining to form only 15% of the market

Types of creditor insurance policy

Almost all creditor insurance includes cover for unemployment, disability or both

Types of motor insurance policy

A lack of federal requirements for insurance means limited coverage for the national parc

Automotive dealer survey

Provision of consumer automotive financial services

All dealers surveyed offer finance, motor insurance and road assistance...

Number and nature of schemes

Manufacturers’ policies dominate warranties and assistance market, but not motor insurance

Consumer uptake of automotive financial services

Take-up rates for new vehicles substantially outstrip those for used vehicles

Competitor dynamics: dealer partnerships

Finance and leasing: BBVA Bancomer is the largest external lender by a significant margin

Creditor insurance: packaged with finance, this has a 100% take-up rate where offered

Motor insurance: this is purchased from dealers with almost 60% of new cars

Extended warranties: only one in ten new car owners buys this cover at the point of sale

Road assistance: free government aid impacts the sale of assistance packages
Automotive manufacturer brand survey

Provision of consumer automotive financial services

Finance, motor insurance and road assistance are provided by all manufacturers surveyed

Competitor dynamics: manufacturer brand partnerships

Finance and leasing: over half of manufacturers use external finance providers...

...while captive NR Finance is the single largest finance provider by weighted share

Creditor insurance: one quarter of manufacturers use external partners

Motor insurance: the top three insurers hold 50% of the weighted partnerships...

...with Inbursa potentially poised to make substantial inroads

Extended warranties: almost all manufacturers provide these themselves...

Road assistance: again, manufacturers tend to organise this themselves

9.0 SOUTH AFRICA

Introduction

Passenger vehicle data

New car sales plunged from 2007 to 2009 then recovered strongly...

... while used car sales increased steadily

Premium German brands are strong sellers in South Africa, alongside Korean models

Consumer automotive finance and leasing market

Market size and growth

Consumers use the maximum amount of credit allowed under the National Credit Act

Used car finance volumes rose for both direct lending and point of sale lending, 2007 to 2011

The value of new lending rose faster than volumes...

...and used car point-of-sale finance became the largest segment by value from 2008 onwards

Types of finance and leasing product

Hire purchase is the standard type of loan in South Africa

Consumer automotive insurance, warranty and assistance markets

Market sizes

Used car sales generate a higher value of ancillary financial services revenue than new car sales

...while road assistance is only sold bundled with warranties

Types of creditor insurance policy

‘Retrenchment’ cover is common in South Africa
Types of motor insurance policy
Dealers nearly always sell comprehensive motor insurance only

Automotive dealer survey

Provision of consumer automotive financial services
Only one type of financial product was not offered by at least 90% of dealers interviewed...

Number and nature of schemes
Most dealers use all four of the main South African lenders

Consumer uptake of automotive financial services
Dealerships provide finance for new and used car customers at almost exactly the same rate...
... because of structural features of the South African consumer finance market

The uptake of GAP insurance in South Africa is one of the highest rates recorded in the world

Competitor dynamics: dealer partnerships

Finance and leasing: just one dealer used the manufacturer’s captive provider only
Creditor insurance: three dealers had arranged their own partnerships, aside from their finance providers
Motor insurance: McCarthy Insurance Services is the provider for Bidvest dealerships
GAP insurance: two underwriters hold more than half the non-tied partnerships between them
Extended warranties: SA Warranties leads, but multiple providers split the rest of this market between them
Road assistance: specialist partners are required where cover is not available through extended warranties

Automotive manufacturer brand survey

Provision of consumer automotive financial services
Dealer provision of motor insurance lags behind that of manufacturer brands

Competitor dynamics: manufacturer brand partnerships

Finance and leasing: WesBank dominates among tied providers...
... while captives take 17% of the weighted share of partnerships
Creditor insurance: three underwriters share manufacturers’ direct partnerships between them
Motor insurance: LiquidCover is the only broker used by manufacturer brands
GAP insurance: WesBank is active in this field as a broker, while Hollard is the leading underwriter
Extended warranties: Innovation Group's partnership with Toyota gives it a leading position
Road assistance: the AA works with 11 manufacturer brands

10.0 SOUTH KOREA
Introduction

Passenger vehicle data
The South Korean market for new car sales is still growing at a good pace...
...while used car sales are increasing even faster
Hyundai and Kia account for about four in five new car registrations

Consumer automotive finance and leasing market
Market size and growth
More cars are financed than paid for in cash...
...with both point-of-sale finance and direct lending gaining in importance
Point-of-sale finance is dominated by the new car segment

Types of finance and leasing product
A relatively large number of customers opt for operating leases in South Korea

Consumer automotive insurance, warranty and assistance markets
Market sizes
Motor insurance is by far the most important product sold by dealers in South Korea

Types of motor insurance policy
Most customers who take out motor insurance at the point of sale buy more than liability cover only

Automotive dealer survey
Provision of consumer automotive financial services
Nearly all South Korean car dealers offer finance and/or leasing

Number and nature of schemes
South Korean car dealers tend to work with a limited number of both tied and non-tied partners

Consumer uptake of automotive financial services
Take-up rates for finance and leasing for both new and used cars are comparatively high

Competitor dynamics
Finance and leasing: dealers are an important distribution channel for finance and leasing in South Korea
Motor insurance: Samsung, Hyundai and LIG have established strong partnerships with dealers
Extended warranties: only a minority of dealers was found to offer extended warranties
Road assistance: new car buyers often obtain road assistance through the manufacturer's warranty

Automotive manufacturer brand survey
Provision of consumer automotive financial services
Dealer provision rates are lower than manufacturer provision rates for motor insurance
Competitor dynamics: manufacturer brand partnerships
Finance and leasing: one provider accounts for the bulk of weighted partnerships
Motor insurance: a relatively high number of manufacturers do not offer motor insurance
Extended warranties: only a minority of manufacturers offer extended warranties
Road assistance: all the major brands in South Korea offer road assistance

11.0 TAIWAN
Introduction
Passenger vehicle data
New car sales bounced back after being hit during the global economic crisis...
...as did used car sales
Japanese brands manufactured in Taiwan dominate the market for new car registrations
Consumer automotive finance and leasing market
Market size and growth
Point-of-sale finance for both new and used cars has gained in importance in recent years...
...while car sales paid for in cash have registered slower growth
The value of finance and leasing contracts reached a new high in 2011
Types of finance and leasing product
A relatively large number of customers use hire purchase agreements
Consumer automotive insurance, warranty and assistance markets
Market sizes
Motor insurance clearly leads the market for automotive, warranty and assistance products in Taiwan
Types of motor insurance policy
Taiwanese drivers frequently take out more than liability cover
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All dealers interviewed offer finance or leasing...
... but none sell creditor insurance as Taiwanese borrowers are unlikely to default on their car loans
Number and nature of schemes
Finance / leasing and motor insurance are more frequently offered through tied than non-tied providers
Consumer uptake of automotive financial services
A high proportion of new car buyers in Taiwan takes out motor insurance from their dealers.

Competitor dynamics: dealer partnerships

Finance and leasing: no finance provider accounts for more than 20% of partnerships with dealers

Motor insurance: Fubon Insurance is the most frequently used non-tied provider

Extended warranties: more than one in every five dealers are offering extended warranties

Road assistance: nearly all dealers offer road assistance in one form or another

Automotive manufacturer brand survey

Provision of consumer automotive financial services

Weighted provision rates for manufacturers tend to be very high for finance / leasing and motor insurance

Competitor dynamics: manufacturer brand partnerships

Finance and leasing: most manufacturer brands in Taiwan offer finance and leasing

Motor insurance: most manufacturer brands work with multiple partners

Extended warranties: several manufacturer brands promote extended warranties in Taiwan

Road assistance: 24TMS is a major provider of road assistance in Taiwan

12.0 THAILAND

Introduction

Passenger vehicle data

New car sales have grown much faster than the overall car parc...

...while used cars are still mostly sold outside the dealer channel

Toyota and Honda jointly account for more than 60% of the market in new car registrations

Consumer automotive finance and leasing market

Market size and growth

Slightly more passenger cars were paid for in cash rather than financed in 2011

The total value of car finance and leasing has more than doubled since 2007

Types of finance and leasing product

Finance leasing is the most common product at the point of sale

Consumer automotive insurance, warranty and assistance markets

Market sizes

Motor insurance accounts for the bulk of revenue...

...with a comparatively small role for creditor insurance, road assistance and extended warranties

Types of creditor insurance policy
Creditor insurance policies sold in Thailand go beyond death and permanent disability

Types of motor insurance policy
Those buying motor insurance through dealers often take out more than liability cover

Automotive dealer survey

Provision of consumer automotive financial services
It is extremely common for car dealers in Thailand to offer both finance / leasing and motor insurance

Number and nature of schemes
Finance / leasing and motor insurance are frequently offered in collaboration with non-tied partners

Consumer uptake of automotive financial services
More than half of Thai new car buyers take out some form of auto finance

Competitor dynamics: dealer partnerships
Finance and leasing: Thanachart and Tisco have established themselves as important partners for dealers
Creditor insurance: several dealers were found to offer creditor insurance
Motor insurance: the majority of dealers co-operate with non-tied providers
GAP insurance: this product exists but is not well-known in Thailand
Extended warranties: more than a third of dealers promote extended warranties
Road assistance: this product is frequently distributed with new cars

Automotive manufacturer brand survey

Provision of consumer automotive financial services
The weighted provision rates for manufacturers are especially high for motor insurance

Competitor dynamics: manufacturer brand partnerships
Finance and leasing: several manufacturer brands work with captive finance providers
Creditor insurance: ten manufacturer brands provide creditor insurance through an indirect relationship
Motor insurance: over three quarters of manufacturer brands sell motor insurance
Extended warranties: manufacturers normally offer extended warranties on an internal basis
Road assistance: almost all manufacturer brands distribute road assistance

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The value of contracts to buy cars rose fastest in China and India, followed by Argentina, Indonesia and Thailand, 2007 to 2011
Manufacturers’ and importers’ tied finance providers are most important to dealers in Argentina, Mexico, South Korea and Taiwan.

The automotive channel distributes more than 70% of motor insurance premiums in three countries.

1.0 INTRODUCTION

Dealers contacted by Finaccord, segmented by country and manufacturer group affiliation

Manufacturer brands contacted by Finaccord

Manufacturer brands contacted by Finaccord (contd.)

2.0 OVERVIEW

Overview of the passenger car parc segmented by country, 2007 to 2011

Overview of new passenger car sales segmented by country, 2006-2011

Overview of used passenger car sales segmented by country, 2007-2011

Passenger car density by country, 2007 and 2011

Passenger car density by country, 2007 to 2011 (data)

Presence of manufacturer brands in the ‘top ten’ by country, by new car registrations, 2010

Share of passenger cars financed by country by volume, segmented by new / used sales and by distribution channel, 2011

Volume of passenger cars financed by country, segmented by new / used and by distribution channel, 2010 (data)

Share of passenger cars financed by country by value, segmented by new / used sales and by distribution channel, 2011

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Passenger car parc and new / used passenger car sales in Brazil, 2007 to 2011

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Provision of extended warranties by dealers in Brazil, 2011: provision rate, product sources and provider share of non-tied partnerships

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Provision of motor and GAP insurance by manufacturer brands in Brazil, 2011: provision rate, operating models and weighted provider share of partnerships
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Provision of road assistance by manufacturer brands in Brazil, 2011: provision rate, operating models and weighted provider share of partnerships

5.0 CHINA

Passenger car parc and new / used passenger car sales in China, 2007 to 2011

Passenger car parc and new / used passenger car sales in China, 2007 to 2011 (data)

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Provision of road assistance by manufacturer brands in China, 2011: provision rate, operating models and weighted provider share of partnerships

6.0 INDIA

Passenger car parc and new / used passenger car sales in India, 2007 to 2011

Passenger car parc and new / used passenger car sales in India, 2007 to 2011 (data)

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Provision of GAP insurance by dealers in India, 2011: provision rate, product sources and provider share of non-tied partnerships

Provision of extended warranties by dealers in India, 2011: provision rate, product sources and provider share of non-tied partnerships

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Provision of extended warranties by manufacturer brands in India, 2011: provision rate, operating models and weighted provider share of partnerships

Provision of road assistance by manufacturer brands in India, 2011: provision rate, operating models and weighted provider share of partnerships

7.0 INDONESIA

Passenger car parc and new / used passenger car sales in Indonesia, 2007 to 2011

Passenger car parc and new / used passenger car sales in Indonesia, 2007 to 2011 (data)

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Provision of extended warranties by manufacturer brands in Indonesia, 2011: provision rate, operating models and weighted provider share of partnerships

Provision of road assistance by manufacturer brands in Indonesia, 2011: provision rate, operating models and weighted provider share of partnerships

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Passenger car parc and new / used passenger car sales in Mexico, 2007 to 2011

Passenger car parc and new / used passenger car sales in Mexico, 2007 to 2011 (data)

New car registrations in Mexico, segmented by manufacturer brand, 2010

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New / used passenger car finance market in Mexico, segmented by distribution channel: values and volumes, 2007 to 2011 (data)

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Total revenues from consumer automotive insurance, warranty and assistance markets in Mexico, 2011

Total revenues from consumer automotive insurance, warranty and assistance contracts in Mexico, 2011 (data)

% split between the different types of creditor insurance policy sold at the point of sale in Mexico, 2011

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Average number of tied and non-tied schemes offered by dealers in Mexico for each type of automotive financial service, 2011 (data)

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Passenger car parc and new / used passenger car sales in South Africa, 2007 to 2011 (data)

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New / used passenger car finance market in South Africa, segmented by distribution channel: volumes, 2007 to 2011

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Total revenues from consumer automotive insurance, warranty and assistance contracts in South Africa, 2011 (data)

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Passenger car parc and new / used passenger car sales in South Korea, 2007 to 2011 (data)

New car registrations in South Korea, segmented by manufacturer brand, 2010

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New / used passenger car finance market in South Korea, segmented by distribution channel: values and volumes, 2007 to 2011 (data)

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Passenger car parc and new / used passenger car sales in Taiwan, 2007 to 2011 (data)

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Passenger car parc and new / used passenger car sales in Thailand, 2007 to 2011 (data)

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Provision of extended warranties by manufacturer brands in Thailand, 2011: provision rate, operating models and weighted provider share of partnerships

Provision of road assistance by manufacturer brands in Thailand, 2011: provision rate, operating models and weighted provider share of partnerships

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