Consumer Automotive Financial Services in Poland

Description: Consumer Automotive Financial Services in Poland investigates the market for automotive financial services linked to sales of new and used passenger cars to individual buyers in Poland. 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 Poland 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 PLN 2.65 billion in total in 2015 (about EUR 615 million), 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 55 leading car dealerships as well as an analysis of the approach to consumer automotive financial services of 36 car manufacturer brands in Poland. 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 Allianz, AutoProtect, ERGO Hestia, Europ Assistance, Genworth Financial, Getin Bank, MetLife Amplico, PZU, Raiffeisen Bank, Santander Consumer Bank, Starter24 and WAGAS. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in Poland.

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EXECUTIVE SUMMARY

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
- This report offers a detailed updated analysis of the subject in Poland based on primary research
- Methodology
- Survey of dealers and manufacturers
- 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
- Operating models
- Tied and non-tied providers
- Abbreviations
- Exchange rate
- PartnerBASE and market data annexe
2.0 MARKET ANALYSIS

Introduction

Passenger vehicle data
- Sales of both new and used cars slipped back slightly between 2008 and 2012
- VW group leads the market for new car sales thanks to the on-going strength of the Škoda brand

- Consumer automotive finance and leasing market
- Market size and growth
- Volumes financed at the point of sale declined between 2008 and 2010 before recovering up to 2012
- Total gross advances and assets leased reached a record high point of over PLN 30 billion in 2012

- Types of finance and leasing product
- Around one third of private car finance takes the form of either finance or operating leases

- Consumer automotive insurance, warranty and assistance markets
- Market sizes
- In total, the automotive trade is likely to have sold contracts worth around PLN 2.43 billion in 2012

Survey of automotive dealers and manufacturer brands - overview

Introduction
- Provision of consumer automotive financial services
- All or the vast majority of dealerships intermediate six of the product categories investigated

- Number and nature of dealer schemes
- As a rounded average, dealers typically use two providers of finance and leasing
- The average number of motor insurance providers used by dealers rose between 2010 and 2012

- Types of creditor insurance policy sold by dealers
- In the vast majority of cases, dealers report availability of comprehensive creditor insurance policies

- Types of motor insurance policy sold by dealers
- Polish dealerships concentrate on marketing comprehensive motor insurance policies

- Sources of road assistance distributed by dealers
- Road assistance is commonly bundled with motor insurance and sometimes with extended warranties

- Consumer uptake of automotive financial services through dealers
- Take-up rates for point-of-sale finance in Poland have advanced rapidly since 2010
- For both new and used cars, extended warranties and GAP insurance have also grown more popular

Survey of automotive dealers and manufacturer brands - partnerships

Introduction
- Finance and leasing
- Two banking groups are likely to control over 40% of the non-captive market between them

- Three brands make use of both a captive finance arm plus a non-captive partner
- Across all types of provider, the leading firm has an implied market share of new business of 17.1%

- Creditor insurance
- Cardif is the most prominent partner to brands in this sphere by weighted share of partnerships

Motor insurance
- Most Polish dealerships intermediate both tied and non-tied motor insurance policies
- Through a combination of exclusive and shared partnerships, Allianz is the dominant provider

- Extended warranties
- AutoProtect is the most visible provider in the non-tied market

- A combined analysis assigns an implied 28.6% market share to the leading competitive duo
- Road assistance
- Road assistance is available from the vast majority of dealers in one form or another

- Having set up in Poland in 2000, Starter24 now claims the highest weighted share of partnerships
- GAP insurance
- Dealers specialising in used car sales are especially likely to use non-tied providers

- The vast majority of manufacturer brands have an arrangement for selling GAP insurance

Prepaid service contracts
- Manufacturer or importer tied propositions are also dominant in this arena

- Approaching a half of brands surveyed have introduced prepaid service contracts
- Legal protection insurance
- In a stand-alone format, this type of cover has yet to achieve significant penetration among dealers

Excess protection insurance
- Renault Nissan group has organised this product in conjunction with Gras Savoye and Covéa Fleet
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