Consumer Automotive Financial Services in Belgium

Description: Consumer Automotive Financial Services in Belgium investigates the market for automotive financial services linked to sales of new and used passenger cars to individual buyers in Belgium. 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 Belgium is provided in terms of gross advances and assets leased for 2008 to 2012 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 2012. These markets, estimated to be worth EUR 259.4 million in total in 2012, are broken down between new and used cars, and between new contracts sold during 2012 and in-force business sold in previous years but still being renewed in 2012.

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 37 car manufacturer brands in Belgium. 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 Actel, Allianz Global Assistance, AlphaCredit, Buy Way Personal Finance, Corona, IMA Benelux, Record Bank, Touring, VAB and Van Breda Car Finance. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in Belgium.

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0.0 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 Belgium 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
2.0 MARKET ANALYSIS

Introduction

Passenger vehicle data

New car sales fell between 2008 and 2012, but this decline was outweighed by a rise in sales of used cars

VW, PSA and Renault Nissan share more than 50% of the new car market between them

Consumer automotive finance and leasing market

Market size and growth

Point-of-sale finance on used cars rose significantly between 2010 and 2012...

...with the result that this segment rose in value by more than 10% a year between 2008 and 2012

Types of finance and leasing product

Over three quarters of private car finance takes the form of simple loans with no option to return the car

Consumer automotive insurance, warranty and assistance markets

Market sizes

In total, the automotive trade is likely to have sold policies worth over EUR 250 million in 2012

Survey of automotive dealers and manufacturer brands - overview

Introduction

Provision of consumer automotive financial services

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

Number and nature of dealer schemes

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

...and especially for non-tied finance providers

Types of creditor insurance policy sold by dealers
The great majority of dealers offer creditor insurance policies giving comprehensive protection.

Types of motor insurance policy sold by dealers
All motor insurance policies sold through dealers offer comprehensive cover.

Sources of road assistance distributed by dealers
Road assistance is often bundled with extended warranties and motor insurance.

Consumer uptake of automotive financial services through dealers
Take-up rates for point-of-sale finance have apparently fallen for new cars and risen for used ones...
...while the take-up rate for extended warranties on new cars has also risen.

Survey of automotive dealers and manufacturer brands - partnerships

Introduction
Finance and leasing
Van Breda Car Finance has the largest share of partnerships as a non-tied provider...
...with at least 15 companies active through this channel.
AlphaCredit is the leading non-captive partner for manufacturer brands...
...as captive providers accounted for 60% of the weighted share of partnerships.
Across all types of provider, the leading firm has an implied market share of new business of 16.7%.

Creditor insurance
Only three competitors have direct ties with manufacturer brands...
...namely BNP Paribas Cardif, PSA and Genworth Financial.

Motor insurance
Virtually all dealers utilise tied providers only for motor insurance.
Subsidiaries of AXA are especially strong in the market for manufacturer-branded cover.

Extended warranties
Europ Assistance is used by dealers most often for non-tied partnerships.
Over half of manufacturer brands offering extended warranties operate these schemes themselves...
...while CarGarantie has the largest share of non-captive partnerships.
A combined analysis assigns an implied 21.9% 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.
Three main competitors compete for manufacturer brand mandates for road assistance...
... among which Touring alone holds a half of deals in weighted terms.
GAP insurance

Dealers only offer the GAP insurance provided by their manufacturer brands...

...which is actually limited to just two manufacturer groups

Prepaid service contracts

Axus is the only non-tied provider named by dealers...

...and is also the only external provider named by manufacturer brands

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Passenger car parc and new / used passenger car sales in Belgium, 2008 to 2012 (data)

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Total revenues from consumer automotive insurance, warranty, assistance and service contract markets in Belgium, 2012 (data)

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Average number of tied and non-tied schemes organised by dealers for each type of automotive financial service in Belgium, 2013 (data)

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