Consumer Automotive Financial Services in Switzerland

Description: Consumer Automotive Financial Services in Switzerland investigates the market for automotive financial services linked to sales of new and used passenger cars to individual buyers in Switzerland. 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 Switzerland 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 motor insurance, road assistance, extended warranties and prepaid service contracts 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 CHF 417.8 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 37 car manufacturer brands in Switzerland. 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 AIG Europe, AMAG Leasing, AXA Winterthur, Bank-now, Basler Versicherungen, CarGarantie, Cembra Money Bank, MultiLease, Real Garant and Touring Club Suisse. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in Switzerland.

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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 Switzerland 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...
2.0 MARKET ANALYSIS

Introduction

Passenger vehicle data

Both new and used car sales reach five-year high points in 2012

VW, PSA and Renault Nissan share close to a half of the new car market between them

Consumer automotive finance and leasing market

Market size and growth

Point-of-sale finance for used cars rose most significantly between 2008 and 2012...

...with the result that this segment rose in value by more than 7% a year over that time frame

Types of finance and leasing product

Financial leasing is the main type of contract used...

...and over half of all customers using it buy their car outright at the end of the contract

Consumer automotive insurance, warranty and assistance markets

Market sizes

In total, the automotive trade is likely to have sold policies worth over CHF 540 million in 2012

Survey of automotive dealers and manufacturer brands - overview

Introduction

Provision of consumer automotive financial services

Dealer provision rates for motor insurance and extended warranties have risen since the last survey

Number and nature of dealer schemes

Non-tied providers are often used for both finance and leasing and for motor insurance...
...with the average number of non-tied finance providers overtaking tied providers

Types of creditor insurance policy sold by dealers
The great majority of dealers offer creditor insurance policies that encompass 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 available in a variety of formats in addition to through factory warranties

Consumer uptake of automotive financial services through dealers
Take-up rates for finance and leasing have remained broadly constant in recent years
Take-up rates for prepaid service contracts exceed those for extended warranties and motor insurance

Survey of automotive dealers and manufacturer brands - partnerships
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GE Money Bank has the largest share of partnerships as a non-tied provider...
...followed by BANK-now and cashgate...
...with five other non-tied providers also visible in the Swiss market
Captives dominate manufacturer-branded finance partnerships...
...accounting for 90% of the weighted share of partnerships
BANK-now has the most external partnerships with manufacturers
Across all types of provider, the leading firm has an implied market share of new business of 21.3%

Creditor insurance
Six competitors enjoy direct ties with manufacturer brands...
...led by Nationale Suisse, AIG Europe and Cardif Versicherung

Motor insurance
AXA Winterthur and Schweizerische Mobiliar are the most prominent non-tied providers...
...although Allianz Suisse is involved in the most manufacturer brand partnerships...
...and is one of three underwriters working with VW group brands

Extended warranties
Quality1 is the dominant non-tied provider of extended warranties to dealers...
...although a further six competitors are also active in this field
Quality1 is also one of four independent warranty providers used by manufacturer brands...
...along with Allianz Global Assistance, CarGarantie and The Warranty Group

A combined analysis assigns an implied 31.0% market share to the leading competitor

Road assistance

A small number of dealers distribute stand-alone cover from Touring Club Suisse

Three main competitors compete for manufacturer brand mandates for road assistance

...led by AXA Winterthur thanks to its relationship with VW group

Prepaid service contracts

Dealers generally stick to manufacturer brand products but three non-tied providers are also visible

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

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