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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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 the Netherlands 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 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

Market size and growth

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

Types of finance and leasing product

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

Consumer automotive insurance, warranty and assistance markets

Market sizes

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

Survey of automotive dealers and manufacturer brands - overview

Introduction

Provision of consumer automotive financial services

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
Types of creditor insurance policy sold by dealers

Dealers usually offer creditor insurance policies for life and disability cover only

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 prepaid service contracts

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...

... but fallen for motor insurance and extended warranties for both new and used cars

Survey of automotive dealers and manufacturer brands - partnerships

Introduction

Finance and leasing

As non-tied providers, Dealer Totaal Concept and Stern Groep hold the most relationships with dealers...

... 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.

GAP insurance

One manufacturer brand offers GAP cover on an indirect basis via finance contracts.

Prepaid service contracts

Stern Groep offers prepaid service contracts as well as four other products covered by this report.

Manufacturer brands that offer them operate prepaid service contracts themselves.

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