

Service Provider of the Year



Manheim Asia Pacific

Introducing a new standard for auto insurers' resale of salvage units in Thailand, Manheim Asia Pacific has successfully reduced losses for insurers and has made an outstanding contribution for insurers across Thailand.

Manheim has responded to the needs of the market it serves by providing a dedicated salvage auction for the resale of accident- damaged vehicles.

Finely-tuned marketing and a thorough understanding of parts, wrecking and repair markets have led to a significant reduction in losses for the insurer, the judging panel noted.

Around 70% of insurers in Thailand now use Manheim Thailand for their resale of salvage units. Direct sales of salvage units to a limited number of buyers via methods such as tender, lucky draw, and private and contractual agreements are in the process of being dismantled.

By introducing these services, Manheim has reset the industry pricing structure for the resale of salvage in Thailand. Many buyers were excluded from previous sales methods due to the size and dominating nature of some wholesalers and parts wreckers.

Manheim offers a breadth of services, including transportation co-ordination, secure storage with 24/7 security, valuation prior to sale, national remarketing, voice auction and online sales, collection of proceeds, reconciliation of tax commitments to local authorities, remittance of funds for auto salvage in Thailand, results analysis and consulting, and disaster recovery services.

Under the scheme, auction efficiency is upwards of 80% sold per event, with large crowds of buyers. Manheim offers flexibility for sellers through the availability of online sales channels for vehicles in remote locations where transportation costs may outweigh asset value.

Insurers in Thailand were paying 30% pre-accident value for any vehicle deemed written off. With its implementation of remarketing systems, Manheim has delivered an average of 43% in 2008, and 42% year-to-date 2009. The initiative accounts for almost 100% growth in returns for insurers for the sale of accident-damaged vehicles.

Funds are collected by Manheim in three business days and paid to insurers in four working days. Coupled with savings from land and storage costs and decreased theft of parts due to differing standards of security, Manheim has made an outstanding contribution for all insurers in the country. And with this in mind, it has been recognised by the judges for the Service Provider of the Year award.

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