

Lenders Can Turn Canadian Dealers' Challenges into Opportunities of Business Growth, J.D. Power FindsAcura Financial Services, TD Auto Finance and Ford Credit Rank Highest in Respective Segments

TORONTO: 14 May 2020 – As the operational and financial effects of COVID-19 cause havoc to the auto sector and bring new-vehicle sales to a crawl, lenders have a unique opportunity to support auto dealers and position themselves competitively in the post-pandemic era. According to the J.D. Power 2020 Canada Dealer Financing Satisfaction Study,SM released today, auto dealers' satisfaction with their lender hinges on the lender's ability to be responsive, provide value-added insights and leverage digital communications.

"The current environment has ramped up the need for digital channels," says **Patrick Roosenberg, director of automotive finance at J.D. Power**. "As lenders further develop their digital channels, dealers will need training to fully execute transactions from credit applications to funding. This is an area where lenders can excel and gain a competitive edge. Even when the social distancing requirements subside allowing shoppers to go back into dealerships, these digital transactions will continue to grow as consumer demand dictates the desire for this option."

Within the study, dealers identified the most preferred communication channels through which they want to interact with sales representatives and retail credit analysts. Additionally, sales reps who exceed dealer expectations by providing their dealer partners with specific value-added insights and competitive intelligence can have a significant effect on overall satisfaction and dealer intent to send more business.

"Lenders need to capitalize on their sales representatives' ability to capture incremental business and utilize the most-effective communication channels," Roosenberg added. "Doing so will allow them to cater to the needs of dealers and help overcome current challenges, and it will act as a springboard for future mutual business growth in the post-pandemic era."

Study Rankings

Acura Financial Services ranks highest in the captive lender segment with a score of 934 (on a 1,000-point scale). **Ford Credit** (912) ranks second and **Honda Financial Services** (886) ranks third. Overall satisfaction in the captive segment declines to 869 from 883 in 2019.

Among non-captive lenders, **TD Auto Finance** ranks highest for the third consecutive year, with a score of 912. **Scotiabank** (908) ranks second and **Conexus Credit Union** (901) ranks third. In the non-captive segment, overall satisfaction rises to 889, up from 878 in 2019.

In the lease segment—new in 2020—Ford Credit ranks highest with a score of 903. Honda Financial Services (888) ranks second and **Toyota Financial Services** (885) ranks third. The lease segment's overall satisfaction score is 859.

The 2020 Canada Dealer Financing Satisfaction Study, now in its 22nd year, captures 7,782 finance provider evaluations across the three segments from new-vehicle dealerships in Canada. The study was fielded in February 2020.

For more information about the Canada Dealer Financing Satisfaction Study, visit <https://canada.jdpower.com/financial-services/canada-dealer-financing-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2020054>.

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. These capabilities enable J.D. Power to help its clients drive customer satisfaction, growth and profitability. Established in 1968, J.D. Power has offices serving North America, Asia Pacific and Europe.

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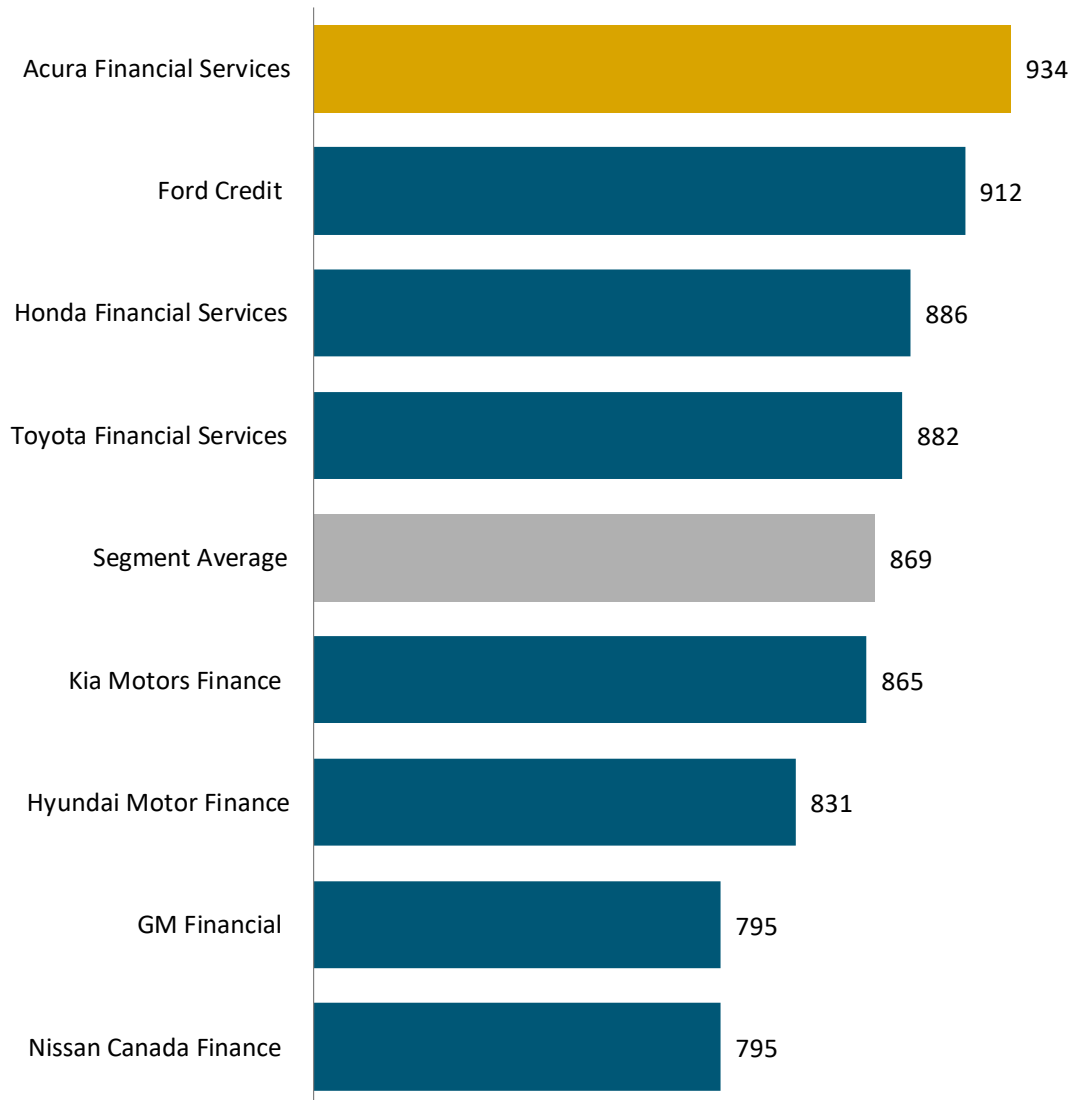
NOTE: Three charts follow.

J.D. Power 2020 Canada Dealer Financing Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Retail — Captive



Source: J.D. Power 2020 Canada Dealer Financing Satisfaction StudySM

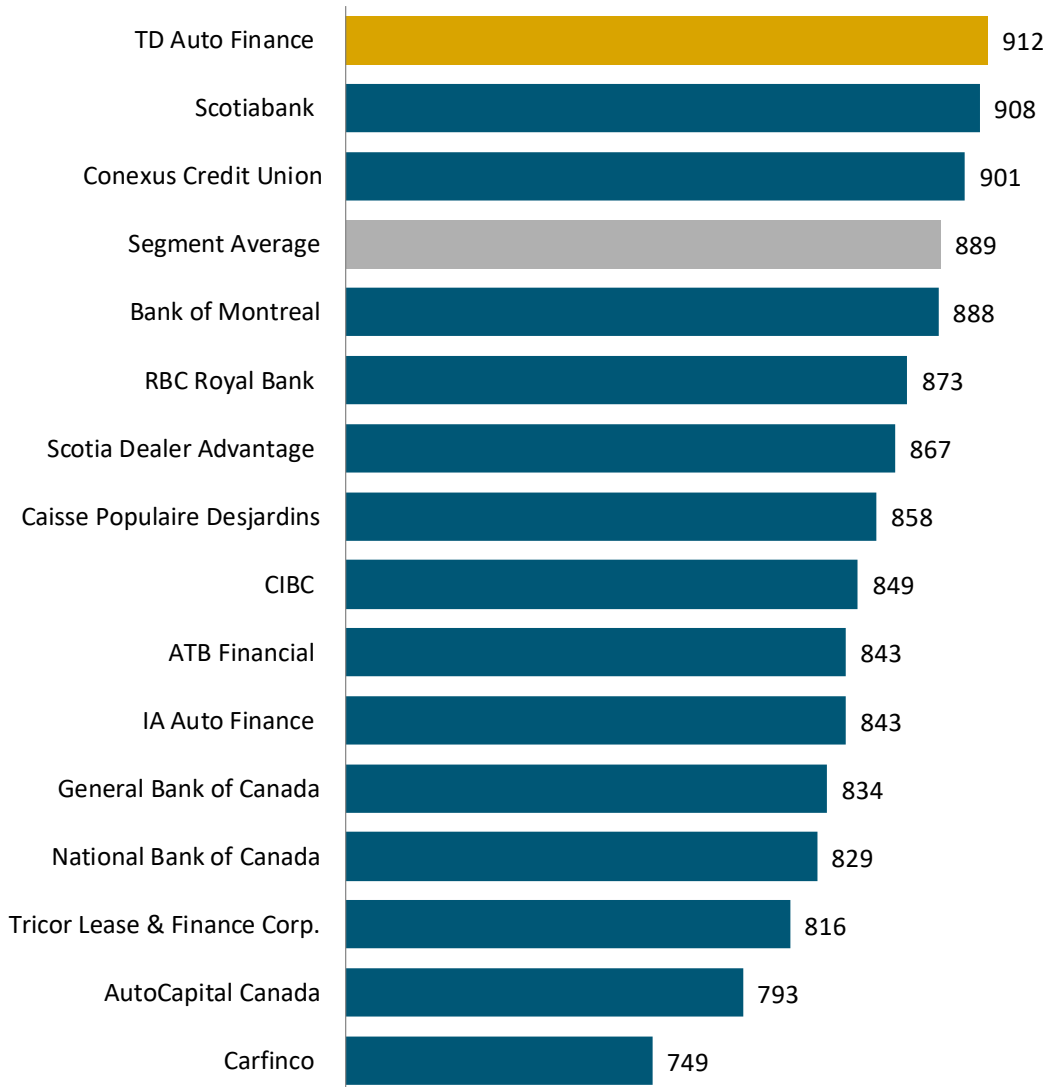
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J.D. Power 2020 Canada Dealer Financing Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Retail — Non-Captive



Source: J.D. Power 2020 Canada Dealer Financing Satisfaction StudySM

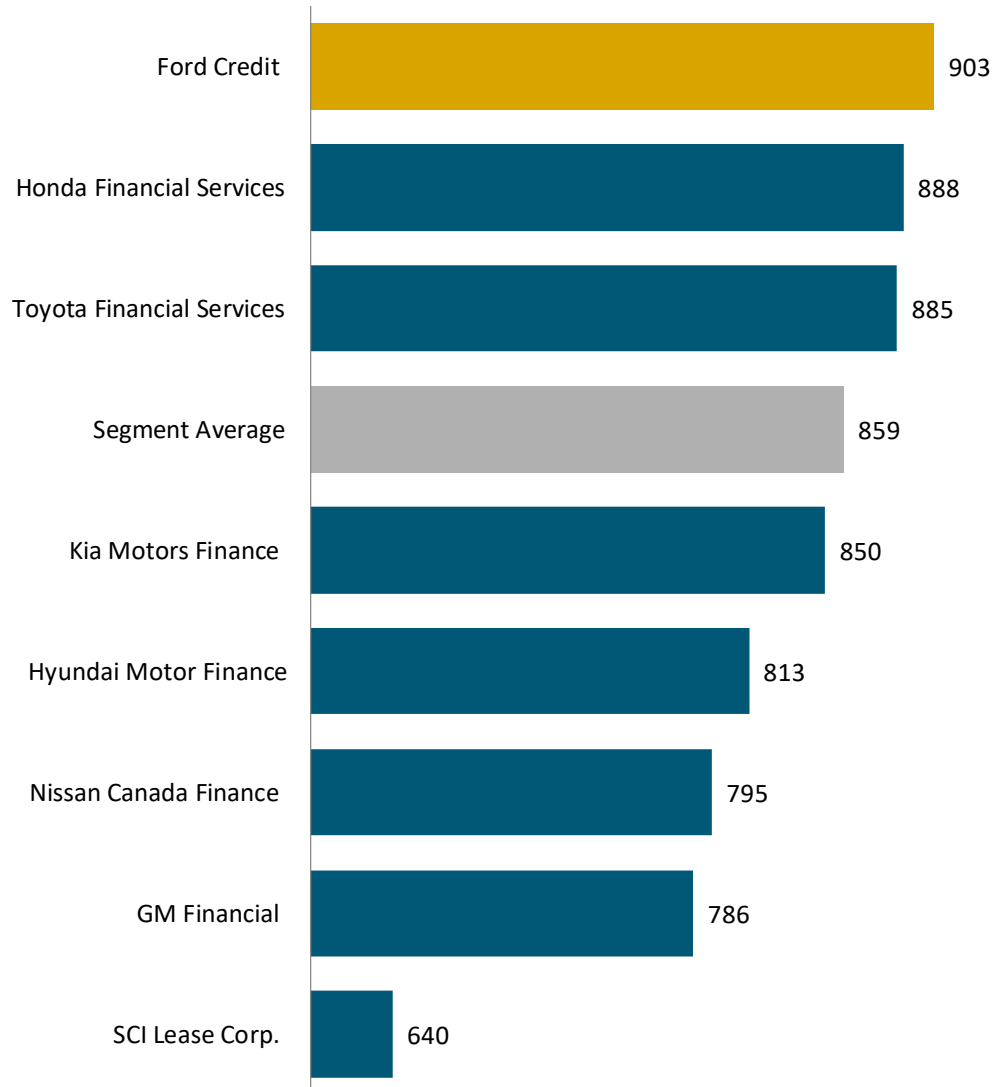
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J.D. Power 2020 Canada Dealer Financing Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Lease



Source: J.D. Power 2020 Canada Dealer Financing Satisfaction StudySM

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