



EFG Companies Launches MAP® Electric Vehicle Protection Exclusively for EV Customers

DALLAS, TX (August 15, 2019) EFG Companies, the innovator behind the award-winning Hyundai Assurance program, today announced the launch of the new Motorist Assistance Plan (MAP®) Electric Vehicle Protection. This new exclusionary vehicle service contract is designed to meet the unique needs of electric vehicle owners and help dealers diversify their revenue streams through both the F&I office and the service drive. For more information, visit <http://bit.ly/2YX1226>.

MAP Electric Vehicle Protection provides coverage for all assemblies and parts, the manufacturer-installed battery, and electric vehicle motor(s), except for a specific list of parts that are excluded. It also provides roadside assistance, rental reimbursement, and trip interruption benefits.

“At EFG, we pride ourselves on providing our partners with solutions that are at the forefront of industry changes,” said, John Pappanastos, President and CEO of EFG Companies. “There is continuous growth opportunity in the electric vehicle market and dealerships need to be equipped to not only sell and service those vehicles, but also provide valuable consumer protection.”

According to 2018 research from J.P. Morgan and Edison Electric Institute:

- 1.2 million battery electric vehicles are estimated to be sold in North America in 2025.
- North American battery electric vehicle sales volume is estimated to range between 1.4 and 6 million vehicles by 2030.

As electric vehicles gain market share, dealers are concerned with profit potential per unit and service drive retention on vehicles with thousands of fewer parts than traditional combustion engine vehicles. MAP Electric Vehicle Protection addresses those concerns with coverage that goes beyond most traditional vehicle service contracts (VSCs), and even manufacturer warranties.

Most electric vehicle manufacturers provide coverage for an EV battery up to eight years or 100,000 miles. MAP Electric Vehicle Protection provides coverage for up to 11 years, and 150,000 miles, providing customers an extra three years of protection.

Additionally, most VSCs on the market are designed for traditional, combustion engines. While they may include some electric vehicle components, they often cover up to 2,000 parts that aren't installed on electric vehicles, and fail to cover the most expensive parts of an electric vehicle to replace: the battery and motor.

“Rather than providing a one-size-fits-most vehicle service contract, dealers selling MAP Electric Vehicle Protection are better positioned to differentiate themselves in the electric-vehicle market with a program tailor-made for their electric-vehicle customers,” said Eric Fifield, Chief Sales Officer of EFG Companies. “The market-differentiation, built-

in loyalty, and service drive revenue provides dealership owners with a critical return on investment."

According to CarMax.com, electric vehicle owners spend less than \$100 per year on maintenance. However, these vehicles are more complex, making it nearly impossible for the do-it-yourself consumer or independent service store to safely make repairs without extensive training. The MAP Electric Vehicle program covers the specific components of an electric vehicle, including the manufacturers' battery and electric motor(s) for current-to-five-year-old vehicles.

"As electric and hybrid vehicles gain market share, the impact to dealership service drives will be significant," said Paul Roberts, Director of Service Engagement at EFG Companies. "Going forward, service drive technicians will spend more time working with batteries, power units, and electrically-operated engine components in addition to traditional repairs made to internal combustion engines. The good news is, the revenue per repair is higher for electric vehicles, as is the opportunity for customer retention."

About EFG Companies

EFG Companies drives the industry's highest-reported compliant F&I profitability through its distinct engagement model in which the company operates as an extension of the dealer's management team. EFG addresses total dealership performance, and its client satisfaction Net Promoter score is higher than national corporate leaders such as Southwest Airlines, USAA Banking and Finance, and Nordstrom. Learn more about EFG at: www.efgcompanies.com.

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