



2015

NAAA ANNUAL REVIEW

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OVERVIEW & HIGHLIGHTS



In 2015, the National Auto Auction Association's 337 North American auction members sold 9.3 million vehicles with a gross value of \$90.6 billion, according to the association's 2015 Auction Industry Survey report. The average auto auction operates an 8-lane facility on 78 acres, employs

137 people with a payroll of \$3.8 million, and contributes \$17,000 annually.

"The 2015 unit volumes sold increased 6.5 percent from 2014 showing a fourth consecutive year of industry growth and positive expansion of services to buyers and sellers of used vehicles," notes NAAA President Mike Browning.

The NAAA survey reported the number of units entered also increased 5.7 percent to 16.6 million, while the number sold grew 6.5 percent to 9.3 million for a conversion rate of 55.9 percent.

Dealer-consigned percent of total vehicle sales represented the largest percentage of sales at 57.1 percent, while finance and fleet at 35.1 percent, manufacturers at 6.9 percent, and other sources at 0.9 percent.

This past year's statistics and association unity, business partnerships and affiliations epitomize significant accomplishments and stability of a vibrant remarketing industry. While this same industry addresses ever-changing economic challenges and contributes to ingenuity development, it will continue to grow and be an integral part of the nation's and world economy.



Mike Browning



Frank Hackett



Ira Silver

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HONORABLE DISTINCTIONS

NAAA HALL OF FAME AWARD



Jay Cadigan, vice president of industry relations for Manheim, was inducted into the National Auto Auction Association (NAAA) Hall of Fame during its 67th annual convention in Orlando, Fla.

Membership in the Hall of Fame, established in 1968, recognizes individuals whose long-term service to the auto auction industry and NAAA have contributed improvements to remarketing as a whole, and who worked with the trade organization to benefit its members and have consistently followed the high standards of the association's Code of Ethics.

Beginning his automotive career working at a car dealership during high school and college, Cadigan has spent four decades serving his industry not only as an executive in both the corporate auction and the leasing and rental car remarketing businesses, but also in volunteer leadership roles as a NAAA member. Cadigan served as NAAA president in 2011-2012.

INDUSTRY PIONEER AWARD



The National Auto Auction Association (NAAA) named auto auction veteran Gregg Kobel a pioneer of the industry for his achievements and contributions to the remarketing profession. The honor was presented during the association's 67th annual conference in Orlando, Fla.

This Industry Pioneer Award, given to those who have worked in the wholesale motor vehicle industry and/or NAAA, recognizes an individual who has innovated or enhanced methods of improving services to remarketers through NAAA member auctions; has championed NAAA member auctions as providing services for motor vehicle remarketers unavailable from any other source; and has consistently followed the standards of the NAAA Code of Ethics.

Kobel, who has spent more than four decades in the auto auction industry, served as NAAA president in 2007-2008 and as chairman of the association's board of directors. He was also president and director of the Midwest Auto Auction Association twice.

BERNIE HART MEMORIAL AUCTIONEER OF THE YEAR AWARD



John Nicholls, president of the Nicholls Auction Marketing Group, has received the National Auto Auction Association (NAAA) Bernie Hart Memorial Auctioneer Award for 2015. The association, which represents 337 auto auction members in North America, presented the award at its 67th annual convention in Orlando, Fla.

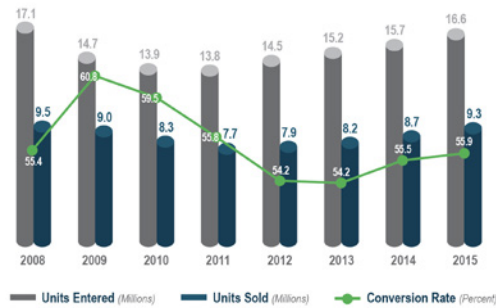
Named in honor of Bernie Hart, who served as NAAA's executive director for more than 30 years before retiring in 1988, the annual award recognizes the industry's most visible person.

Nicholls' company conducts more than 300 auctions per year for Fortune 500 companies and he can be seen personally wielding the gavel at many of the sales for vehicles, real estate, equipment and thoroughbred horses — including five auto auctions each week for Manheim and CarMax, all four of the prestigious Barrett-Jackson Collector Car Auction events, the Branson Collector Car Auctions and numerous charity fundraisers.

As a second-generation championship auctioneer, Nicholls is a chip off the old auction block, attaining the same honor NAAA awarded to his father Charles in 2004.

Units Entered & Sold

Source: NAAA Industry Survey

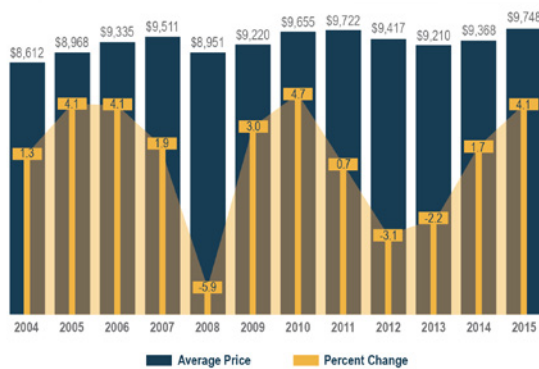


Units Entered & Sold

After hitting an historic low of 54.2% in 2012 and 2013, the conversion rate moved up to 55.9% in 2015. Stronger demand relative to supply has resulted in the rise in conversion rate over the last two years and also a corresponding rise in average price.

Auction Average Unit Sales Price

Source: NAAA Industry Survey



Average Sales Price

After two years of decline in 2012 and 2013 auction average prices have moved up in each of the past two years. The 4.1% increase in 2015 was the largest since 2010 and brought the average auction unit price to a record high. Prices were strong as the strength in unit demand as evidenced by the 6.5% increase in volume more than offset the increase in supply.

Auction Units Sold

Source: NAAA Industry Survey



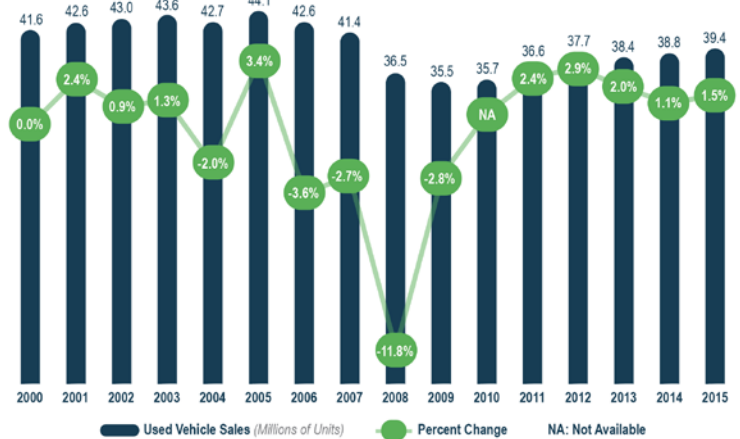
Units Sold

Auction unit volume increased 6.5% in 2015 to 9.3 million units. This is the fourth increase in a row after four years of decline. The 6.5% increase is the largest since 1999 and has brought the industry over the 9 million volume level that prevailed for most of the last decade.

Driving the 2015 gains was the relative strength in commercial consignment as strong new light vehicle sales growth early in the recovery created a surge in supply as off-lease, off-rental, and fleet units return to the market. Dealer consignment in 2015, although not as strong as commercial, was still positive as new vehicle sales and therefore trade-ins increased, but at a lower growth rate than earlier in the recovery/expansion.

Used Vehicle Retail Sales

Source: 2000-2009 CNW, 2010-2015 NADA Research

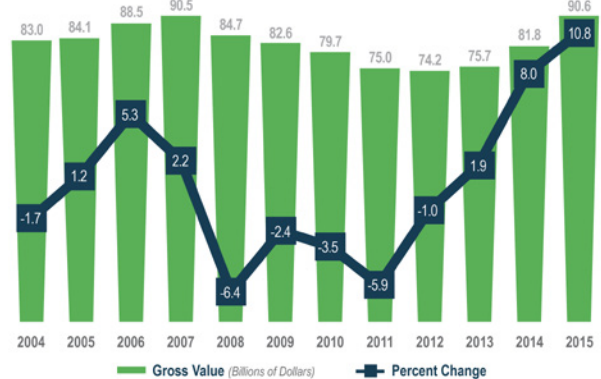


Used Light Vehicle Sales

While used light vehicle sales have increased for the past six years, their growth rate has averaged only about 2% as the strength of the new car market has capped used car volume growth. This pattern is consistent with past history as used vehicle sales are typically less cyclical than new vehicle sales.

Gross Value

Source: NAAA Industry Survey

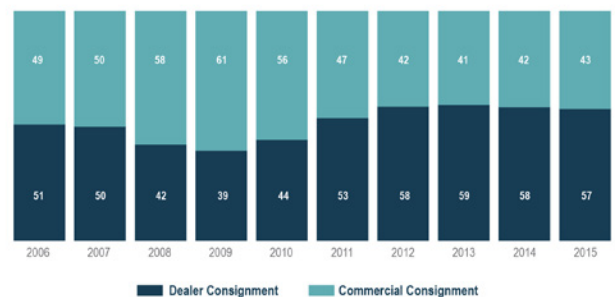


Gross Value

With increased volume and higher prices, gross value shot up by 11% in 2015 to a record high of \$90.6 billion. The 11% gain was the highest growth rate the industry has seen since 1999.

Auction Units Sold by Source - Percent

Source: NAAA Industry Survey



Auction Units Sold By Source

2015, the second year of relatively high growth in commercial consignment resulted in an increase in the commercial consignment share of total auction volume. However, due to earlier declines in commercial consignment its share remains significantly below the levels reached during the 2008/2009 recession.

Dealer consignment share of auction unit volume moved down slightly to 57% in 2015. Just six years earlier at the bottom of the recession, dealer consignment share had been at a record low of 39%.



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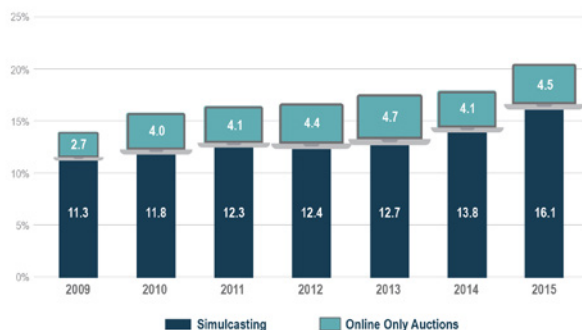
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Simulcasting & Online Only - Percent Share of Total

Source: NAAIA Industry Survey



Simulcasting & Online Only

The robust growth of Internet-based sales (online only and simulcasting) has increased the Internet share from 14.0% in 2009 to over 20% in six years. Although online only has increased at the fastest rate, simulcasting has added 4.8 percentage points to its share compared to only 1.8 percentage points for online only.

Light Vehicle Sales and Housing Starts - Millions

Source: U.S. Department of Commerce



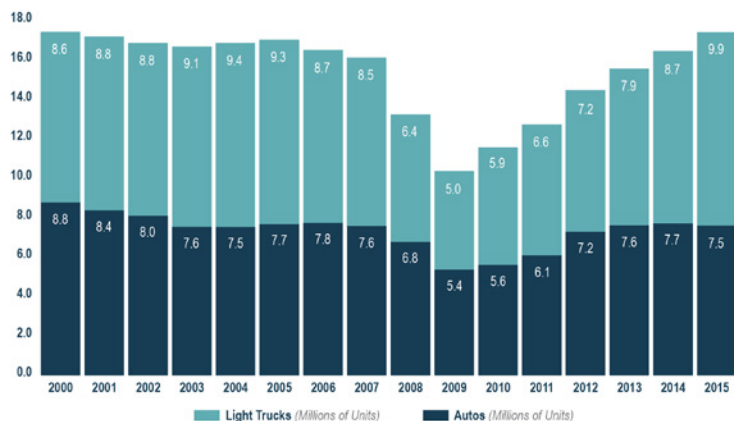
Light Vehicle Sales & Housing Starts

In past economic cycles housing starts and light vehicle unit sales, while plummeting during the recession turned up sharply early on in the recovery. In this business cycle the declines were particularly severe, especially for housing.

Light vehicle sales did show a sharp upturn early in the recovery and continued its strong growth into 2015 when sales exceeded the previous historical high reached in 2000. Housing, however, did not followed its typical surge during the early stages of the economic upturn and has remained relatively low throughout the recovery/expansion.

New Retail Sales

Source: U.S. Department of Commerce

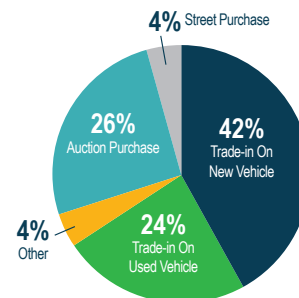


Autos & Trucks

After two years of small declines, gasoline prices went down almost 30% in 2015 stimulating an increase in light truck sales of 1.2 million units. Low gas prices combined with the positive impact of a strong housing market on sales of pickups resulted in record light truck unit volume. Light truck sales in 2015 at 9.9 million accounted for 57% of light vehicle sales, the highest in history. Auto sales declined about 200,000 in 2015 to 43% of the total, the lowest share ever.

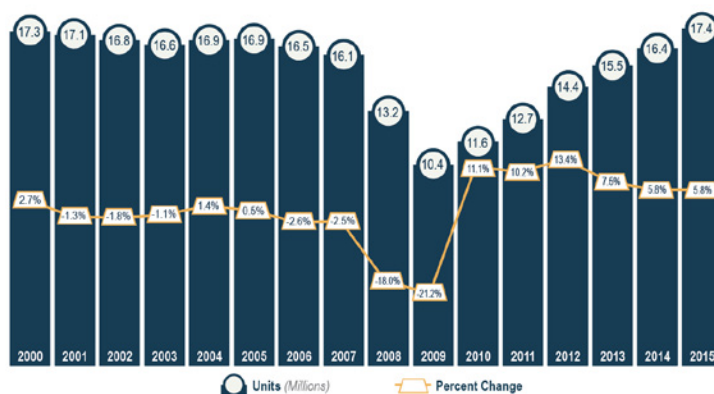
Source of Used Vehicle Retained by Dealerships

Source: NADA Industry Analysis Division



New Light Vehicle Retail Sales

Source: U.S. Department of Commerce



New Light Vehicle Sales

New light vehicle sales have increased for a record six years in a row. Initially sales growth was driven by the release of pent-up demand created by the sharp declines during the recession. Growth continued, supported by a number of factors; including, easy and cheap credit, increasing household wealth, an upturn in pickup sales related to housing construction, and attractive/safer/more efficient new models. Over the past two years large employment gains, a steep decline in the unemployment rate, and sharply lower gas prices have combined to drive light vehicle unit sales to a new record level of 17.4 million units in 2015.

Auction Units Sold by Source - Percentage Change

Source: NAAIA Industry Survey

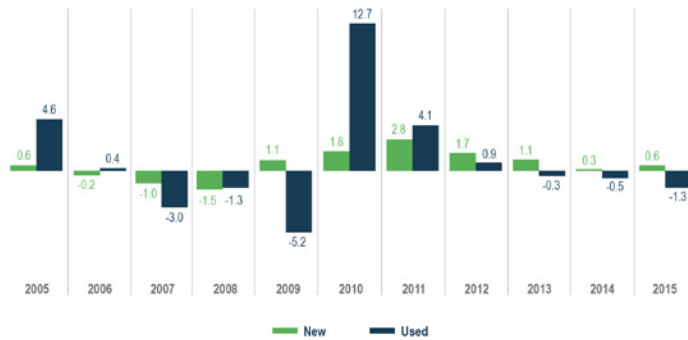


Auction Units Sold By Source

For a second year in a row commercial consignment grew faster than dealer consignment. New vehicle sales gains have slowed, reducing the growth rate of trade-ins and consequently dealer consignment. Commercial consignment growth has accelerated as the lagged effect of strong new sales gains in past years impact the auction market in the form of off-lease and off-fleet units coming back to the auction lanes. This source of auction volume will continue to support overall auction growth, even as dealer consignment slows.

Light Vehicle Retail Prices - Percent Change

Source: U.S. Department of Labor



Light Vehicle Prices

Strong demand for new light vehicles leading to a record sales year resulted in a slight increase in new vehicle prices in 2015. High new vehicles sales levels increased the supply of used vehicles relative to demand, leading to a decline in used car prices in 2015.

Real Gross Domestic Product - Percent Change

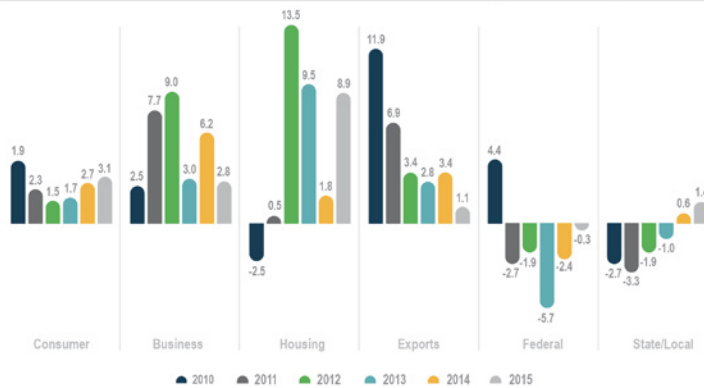
Source: U.S. Department of Commerce



Real GDP growth in 2015 was 2.4% for the second year in a row. Real economic growth seems to be trapped in a subpar 2% to 2 1/2% range as different headwinds each year prevent the economy from reaching the typical post-recession 3% plus growth. Last year it was a combination of the near-term negative effect of the oil price collapse, the slowdown in China, and a strong dollar that dragged down real GDP growth. Offsetting these negatives to some extent was a strong labor market and low inflation which combined to drive real consumer spending growth to 3.1%, its largest gain since 2005.

A Closer Look at Real Gross Domestic Product - Percent Change

Source: U.S. Department of Commerce



A Closer Look At Real Gross Domestic Product

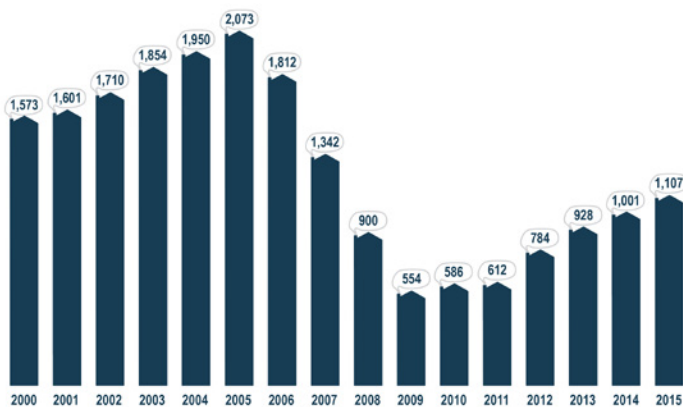
In 2015 the crash in energy prices was a two edged sword, stimulating consumer spending while negatively impacting business investment. Real consumer spending increased 3.1% in 2015, the highest rate in this recovery/expansion and the fastest since 2005. Business investment, which should be relatively strong at this stage of the business cycle, had the lowest gain since 2010. Housing, which picked up last year with an 8.9% gain, is still about 50% below where it should be given household formations and very low interest rates.

The Federal Reserve which had been talking about raising interest rates for some time as the unemployment rate moved down to near full employment, increased their target interest rate late last year for the first time since 2006. As this was occurring, other central banks were decreasing rates with the European and Japanese central banks setting negative interest rates. This divergence in monetary policy led to a stronger dollar which dragged down U.S. exports to a 1.1% gain, the slowest in this recovery/expansion.

Last year federal spending had the smallest drag on GDP growth since 2010 and state/local spending showed the largest gain since 2007.

Housing Starts - Thousands of Units

Source: U.S. Department of Commerce



Housing Starts

Housing construction increased for the sixth year in a row in 2015 to 1.1 million units. This recovery which has been substantially weaker than in past business cycles has not yet brought housing starts near the 50-year average of 1.5 million units. Lack of a normal surge in new home construction has contributed to the below average growth in this recovery/expansion.

Strength in the labor market, growth in household formations, and low mortgage rates should combine to drive housing up at a significant pace this year and next.

Employment Growth — End of Year Unemployment Rate

Source: U.S. Department of Labor



Employment Growth & Unemployment Rate

The labor market showed significant strength for a second year in a row in 2015 as 2.7 million jobs were created and the unemployment rate dropped to 5.0%. Over the past two years 5.8 million jobs were created, the highest two year total since 1999.

New jobs create income and improve consumer attitudes leading to higher spending. In 2015, jobs and low inflation resulted in a 3.4% increase in real disposable income and a 3.1% rise in real consumer spending, the biggest gain since 2005.

At 5% the unemployment rate is near the full-employment level and the economy will probably reach full employment this year. As the economy hits full-employment, job growth will likely slow, but wage gains should accelerate and support continued increases in disposable income and consumer spending.



SERVNET AUCTION OWNERS COMMITTED TO LEADERSHIP

Section 15 **ServNet**

In May, ServNet's auction owners and executive staff met in Dallas for its annual spring owners' meeting and a luncheon with some of the nation's largest remarketers. Over a dozen national remarketing companies and industry members attended, participating in discussions with members of ServNet's executive staff and owners of the 20 independent auctions in the ServNet auction group.

ServNet's Meet the Owners events have set a new standard in the industry since we initiated them nearly ten years ago. These meetings showcase the strength, heritage and capabilities of ServNet member auctions, and give remarketers the opportunity to meet directly with the auction owners to discuss issues of mutual concern, address challenges in the market, and strengthen important personal relationships

that contribute to successful business opportunities at the auctions.

It is more important than ever for remarketers to recognize that they are doing business with some of the most successful auctions in the country when they consign vehicles to ServNet auctions. They are dealing directly with the person whose name is on the building, who is ultimately accountable for that business.

We have enjoyed a 28-year history as a group of the best independent auctions in the nation, and we continue to build on that legacy. The ServNet brand is stronger than ever. We remain committed to the role that independent auctions play in the auto remarketing industry. ServNet auctions from coast-to-coast continue to provide the very best service and a superior auction experience for every dealer and commercial customer.

As many ServNet auction owners represent second and even third generations in family-owned businesses, the ServNet organization is balancing its leadership with next generation participation. These next generation owners are continuing a tradition of accountability and leadership that not only shapes their own operations, but is felt throughout the broader auction industry. The national remarketers appreciate the certainty of knowing that they will be dealing with these thriving businesses with strong roots in the industry today, tomorrow and far into the future.



By Kevin Brown
ServNet President 2016-2017
Missouri Auto Auction
Columbia, MO

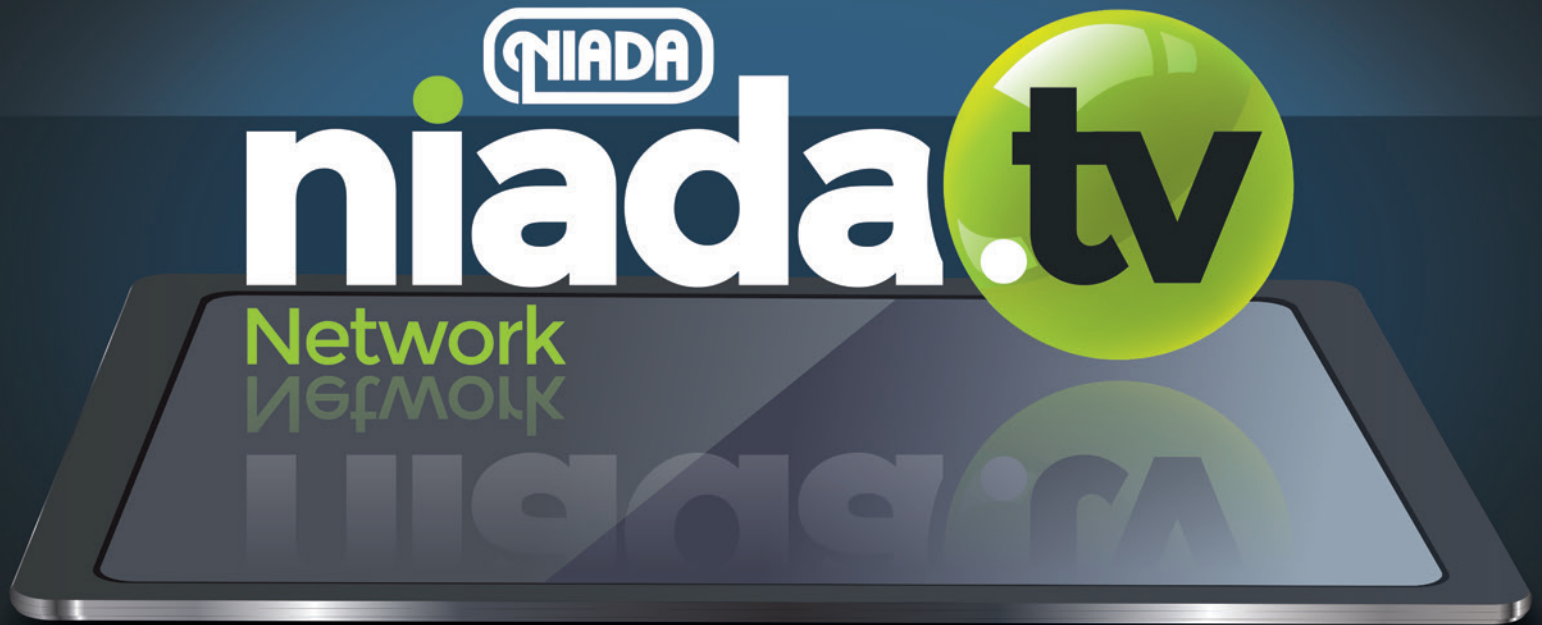
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WHOLESALE VEHICLE MARKETPLACE REMAINS STRONG

Most market participants have long predicted used vehicle values would ease in 2016 due to rising wholesale supplies. And for the first quarter of the year, that was true.

But it's no cause for alarm. Evolving industry practices may be muting what used to be a strong spring pricing bounce, and it's important to keep in mind that wholesale prices increased somewhat this year before the history-based seasonal adjustment, which might be less relevant in today's market.

Wholesale used vehicle prices (on a mix-, mileage- and seasonally adjusted basis) inched up in April after starting the year with three consecutive monthly declines. Given that wholesale prices were easing at this time in 2015, the year-over-year decline in the April Manheim Used Vehicle Value Index was reduced to 1.1 percent.

Fundamentals suggest the rise in pricing will be temporary, but they do not suggest a near-term collapse. And while modest easing in wholesale pricing would not be unwelcomed by dealers, the year as a whole is setting up quite well.

Market class and price tier trends: Pickups represented the only uptick of all major market classes during the first three months of the year. Compact cars continued to underperform the overall market due to extremely competitive pricing of new vehicles and more consumers shifting to small crossovers.

Vehicles in the \$7,000-\$10,000 price range continued to face the most competitive pricing pressure in the first quarter of 2016 while vehicles valued above \$15,000 proved better. The percentage growth in auction volume was slanted towards units above \$25,000.

Used vehicle volumes strong, margins weak: According to NADA, total used retail unit volumes rose 6.5 percent in the first quarter of 2016. Preliminary numbers and channel checks suggest sales rose again in April. Likewise, CPO sales jumped 8 percent in April, resulting in a year-to-date increase of 5.9 percent.

In the first quarter of 2016, the seven publicly traded dealership groups posted their 27th consecutive quarterly increase in same-store used retail unit volumes. The increase was modest (less than 1 percent), but naturally the comps are becoming increasingly hard.

Unfortunately, the year-over-year change in gross margins on those sales has declined for the same extended period. Higher throughput and increased operating efficiencies have enabled dealers to make record profits despite the narrow margins, so we expect they will continue to be active bidders on the growing volumes of vehicles being offered for sale at auction.

Younger, fewer miles, higher-priced: A straight average of auction sales in April showed prices rising approximately 3 percent from the previous year, but that was the result of a higher commercial consignment share and newer units within that mix.

The average mileage on all auction sales in April was the lowest since January 2011. The influx of newer units into the wholesale market has had significant downward pressure on the pricing of slightly older, higher-mileage units.



Tom Webb is chief economist for Cox Automotive. Contact him at tom.webb@coxautoinc.com or follow him on Twitter at @TomWebb_Manheim and read his blog at www.manheimconsulting.typepad.com.

KEEPING WHOLESALE VALUES UP WILL BE A CHALLENGE

Within the auto industry, 2015 might be remembered as a peak year for new vehicle sales, used vehicle sales and wholesale used vehicle prices.

Because it is an election year, 2016 raises prospects of uncertainty that could manifest themselves in delayed purchases of big-ticket items such as new and used vehicles.

Still, there should be enough pent-up demand to sustain another strong sales year, though possibly with the added requirement of more new car incentives.

Those incentives, along with another round of growth in used vehicle supply -- particularly from off-lease vehicles -- will put increased downward pressure on wholesale prices that have so far nicely withstood previous rounds of supply growth.

Balancing that downward pressure will be the continued embrace of upstream as well as traditional auction processes among remarketers, which will help dilute the usual negative impact of growing supply on wholesale values.

New vehicle sales reached a record 17.5 million units in 2015 and retail used vehicle sales were up significantly for both franchised and independent dealers. Truck sales benefited from low gas prices, while car sales were actually down.

A possible ominous sign is that inventories of slower-selling vehicles might prompt more new vehicle incentives, as seen in much of the second half of 2015. But leasing reached the 30 percent level as a percentage of retail new vehicle sales, and that will assure a good flow of off-lease volume for strong CPO sales in the years to come.

Just as new vehicle sales growth was driven by trucks, which was in turn supported by low gasoline prices, wholesale used vehicle price growth was concentrated in the van, SUV and pickup truck class segments.

Much of the year's headline price trends were biased upward by a shift in sales to higher value off-rental and off-lease units, which masked underlying softness in the wholesale market arising from greater supply. As that "richer mix" reached a steadier state, wholesale prices fell to levels comparable to or below those of the prior year.

In short, though retail demand has done an outstanding job of helping the wholesale market absorb incoming supply without dramatic reductions in price, that will be a greater challenge going forward.



Tom Kontos, executive vice president of customer strategies and analytics for ADESA Inc., has more than 25 years of experience in market research, financial analysis and strategic planning. Follow his monthly Kontos Commentary, offering analysis of the wholesale used vehicle market, at www.adesa.com/kontos-kommentary.

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IAG REFRESHES BRAND AND STRENGTHENS ONLINE PRESENCE

Section 15 Independent Auction Group IAG

It is officially the age of “in-lane and online.” Just a decade ago, many in the industry still thought Twitter was a fad; LinkedIn was a “grown up” Facebook, and, social media was just for Millennials. Now it dominates our industry, and independent auctions are an established and viable part of this medium. With increasing volumes of wholesale vehicles becoming available, independent auctions are positioning themselves for expansion. Independents are building up and branching out with increased acreage, new and upsized facilities and, of course, upgrades in technology. In keeping with our own need to stay up-to-date, IAG introduced a redesigned logomark and launched a refreshed web design

at the 2016 Conference of Automotive Remarketers (CAR) in Las Vegas. IAG’s new, responsive website is easier to read and navigate across a wide range of devices (from laptop to desktop computer monitors to mobile phones) and minimizes the need for resizing, panning, and scrolling. The IAG member auction map is larger and more accurate, and the directory and map are both searchable with multiple ways to search: by auction name, by state and by clicking on the map. During the industry’s most recent awards season, IAG once again received multiple accolades from our commercial consignors and industry media. Over 40 awards were presented to independent auctions between September and March,

and I was honored to be named Remarketer of the Year at CAR by Bobit Media’s Mike Antich. IAG’s mission has always been to promote independently owned auctions and to sustain an alliance within the industry to give its membership a group conscience and voice. Continuing our partnerships with industry governors NAAA, NIADA, and IARA, strengthens our position and increases our reach throughout this industry to better opportunities for us all.



By Lynn Weaver
IAG Co-Chair 2016-2017
America’s Auto Auction
– Harrisburg PA

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