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## PRESS RELEASE

# DEPRECIATION PROTECTION ADDS FOUR NEW CLIENTS

*Member Protections Continue to Grow. Now over \$52B in Assets Protected*

### FOR IMMEDIATE RELEASE

**August 11, 2021—Dayton, Ohio**—According to the National Highway Traffic Safety Administration, more than 6.75 million automobile crashes occurred last year. National Automobile Dealers Association data further attests that over 20% of all auto accidents end in a total loss. Each of these crashes represents an opportunity for Depreciation Protection to help protect member assets by offering protection against loss of equity in the case of a total-loss accident.

As Depreciation Protection client growth continues, credit union members are receiving more coverage and confidence from their auto-lending credit union partners. According to Experian data, in 2020 the total balance of consumer auto loans grew to a record high of \$1.37 trillion. In an average month, with Americans taking out nearly 2.3 million in new auto loans (\$51 billion in value) and 64% of refinanced auto loans with credit unions, the need for member asset protection remains substantial.

Depreciation Protection announced today that four new credit unions, ranging from New Jersey to Oregon, have joined the client family and extended Depreciation Protection to their members. Nationally, over 300 financial institutions now use Depreciation Protection Waiver (DPW) coverage, which protects members from the negative financial impact of auto accidents that result in a total loss. DPW cancels remaining auto loan debt up to the waiver benefit limit, after deducting the remaining auto value.

**-More-**



As of the end of July 2021, Depreciation Protection's new clients are:

- Trailhead Credit Union - Portland, Oregon
- Novartis Federal Credit Union - East Hanover, New Jersey
- LincOne Federal Credit Union - Lincoln, Nebraska
- Gallup Federal Credit Union - Omaha, Nebraska

The auto industry is seeing a return in activity to pre-pandemic levels in many ways. For example, vehicle miles traveled for March 2021 surpassed 300 million miles for the first time since the summer of 2019.

Consumer confidence is also improving and jumped 21.3% in March 2021. Plans to purchase a vehicle reached a 13-month high. With sales in new vehicles increasing 59.7% year-over-year, even with 37% less new inventory and pre-owned at a 117% increase year-over-year, there's no question that the consumer demand is there and member protection needs are rising.

Launched in 2016, DPW is the first waiver product to protect consumers from the impact of depreciation and loss of equity. Last year proved to be a record-setting year, and 2021 continues the pace of record growth. Experian FICO scores indicate that those with scores in the “good” and “very good” ranges—those who are considered prime borrowers—experienced the biggest changes in auto debt in 2020. Noting that Americans younger than 45 take out more auto loan debt than any other age group, auto lending and protecting auto equity for those members presents a strategic business opportunity for credit unions.

Brian Allietta, Depreciation Protection president and CEO, notes, “Auto lending continues to fuel asset growth at credit unions, and when a member secures the loan, having the confidence that Depreciation Protection will protect one of their largest assets provides the member comfort and financial stability. As more credit unions explore ways to offer additional protections to members and help create added member comfort and confidence in auto borrowing, we continue to rise to the top as an expert value-added partner. Our technology platform, claims payment history, and ease of doing business drive opportunity for them.”

#### **About Depreciation Protection, Inc**

With nearly 75 years of experience in selling vehicle protection products in both the dealership and financial institution markets, the Depreciation Protection, Inc. team understands the market and knows what consumers want: affordable protection that provides real benefit. Now available in all 50 states and offered by over 300 financial institutions, Depreciation Protection Inc. has saved members hundreds of thousands of dollars in auto depreciation and equity.

Learn more at [www.DepreciationProtection.com](http://www.DepreciationProtection.com)