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## PRESS RELEASE

# DEPRECIATION PROTECTION ADDS \$1.2B IN NEW CLIENT ASSETS

*Credit unions from four states add borrower protections*

### FOR IMMEDIATE RELEASE

**January 20, 2021, Dayton, OH** – Depreciation Protection, Inc. has added four credit unions from four different states, representing over \$1.2B in assets, to its roster of clients who now offer vehicle depreciation coverage.

"We are thrilled to add four more credit unions to our client family. They each have realized the organizational, borrower and risk-based benefits and chose Depreciation Protection to lead them forward. We now represent financial institutions with over \$100 billion in assets and are hard at work protecting borrower auto equity each and every day," said Brian Allietta, Depreciation Protection president and CEO.

Currently, more than 85% of all auto purchases are financed with an average loan term of 69 months for new vehicles and 35 months for used vehicles. Throughout the loan, borrower assets are at risk of being totaled due to an accident. Americans borrow an average of \$32,480 for new vehicles and \$20,446 for used. After factoring in a down payment, the autos range in value from \$22,000 to over \$50,000. Nationally, borrowers are seeking protection for their most visible asset: their auto or truck equity and guarding against depreciation.\*

With more than 225 financial institutions using Depreciation Protection Waiver (DPW) coverages, Depreciation Protection protects borrowers nationally from the negative financial impact of auto accidents resulting in a total loss. DPW is designed to pay-off or pay-down the loan, so that the primary carrier settlement provides cash to the borrower to help recover from what depreciation would have taken away.

**-More-**

\*Credit Karma, Nov. 17, 2020



New to the Depreciation Protection client roster as of December 2020 are:

- Prime Trust Credit Union - Muncie, Indiana
- Pelican State Credit Union – Baton Rouge, Louisiana
- The Southern Credit Union - Fayetteville, Georgia
- Health Care Credit Union – Oshkosh, Wisconsin

Given that, on average, Americans take out roughly \$51 billion in 2.3 million new auto loans each month, and 64% of refinanced auto loans are with credit unions, there is a substantial need for borrower protection. Noting that Americans younger than 45 take out more auto loan debt than any age group, auto lending and protecting that borrower's auto equity is a strategic business opportunity.

Launched in 2016, Depreciation Protection is the fully insured first waiver product to protect consumers from the impact of depreciation and loss of equity. "We are breaking new ground with this product for clients, and, as we like to say, changing the game of total loss protection by giving credit unions a truly differentiating solution for borrowers," said Allietta.

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

With over 50 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!

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