



PRESS RELEASE

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Contact:

Brian J. Allietta

President/CEO

877.298.1075 ext. 103

ballietta@depreciationprotection.com

www.DepreciationProtection.com

Depreciation Protection Grows Assets Covered by 40% with Addition of Nine New Clients

New customers approach \$13B in total assets in 2021

June 22, 2021, Dayton, Ohio—As Depreciation Protection client growth continues, credit union members are receiving more coverage and confidence from their auto-lending credit union partners. In 2020, the total balance of consumer auto loans grew to a record high of \$1.37 trillion, according to Experian data. 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 is substantial.

Depreciation Protection announced today that nine new credit unions, ranging from Florida to California, have joined the client family and extended Depreciation Protection to their members. Nationally, over 270 financial institutions 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.

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

- Gold Coast Federal Credit Union – Palm Springs, Florida
- Capital Educators Federal Credit Union – Meridian, Idaho
- BlueOx Credit Union – Battle Creek, Michigan
- Team One Credit Union – Saginaw, Michigan
- Liberty First Credit Union – Lincoln, Nebraska
- Pasadena Federal Credit Union – Pasadena, CA
- Zeal Credit Union – Livonia, Michigan
- B&V Credit Union – Overland Park, Kansas
- Metro Credit Union – Cedar Rapids, Iowa

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 that member auto equity 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 250 financial institutions, Depreciation Protection Inc. has saved members hundreds of thousands of dollars in auto depreciation and equity.

Learn more at www.DepreciationProtection.com

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