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## PRESS RELEASE

# DEPRECIATION PROTECTION ADDS SIX NEW CLIENTS AND \$1.2B IN NEW ASSETS

*Since the start of 2021, new customers top \$9B in total assets*

### FOR IMMEDIATE RELEASE

**May 12, 2021, Dayton, Ohio** – Not only has Depreciation Protection added five new credit unions to the client roster, but it has also announced today the addition of a new car dealership to its growing number of dealership clients. New assets brought in under the Depreciation Protection umbrella in 2021 now total over \$9 billion and represent over 500,000 in new members who are eligible for additional asset protections.

Nationally, nearly 260 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 April 2021, Depreciation Protection's new clients are:

- Omaha Firefighters Credit Union – Omaha, Nebraska
- KH Network Credit Union – Dayton, Ohio
- Cheney Federal Credit Union – Seattle, Washington
- Shoreline Credit Union – Manitowoc, Wisconsin
- Brandl Chevrolet/Buick/GMC – Aiken, Minnesota

Given that, on average, Americans take out about 2.3 million new auto loans each month (\$51 billion in value) and 64% of refinanced auto loans are with credit unions, the need for member protection is substantial. 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.

**-More-**



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. A new product announcement will be coming in the second quarter of 2021, too, adding to the excitement and benefit for credit union members nationwide.

Brian Allietta, Depreciation Protection president and CEO, noted, "Our momentum is gaining and our client base growing; the new opportunities to reach members where they are buying and financing their cars is exciting. 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](http://www.DepreciationProtection.com)