



Open Lending Named Finalist for 2023 NAFCU Innovation Award

November 6, 2023

Recognized for empowering credit unions to expand automobile access to more near- and non-prime borrowers through its newly enriched Lenders Protection™ program, Open Lending will present best practices for meeting ROA targets and managing risk at the NAFCU Lending Conference

AUSTIN, Texas--(BUSINESS WIRE)--Nov. 6, 2023-- [Open Lending](#) Corporation (NASDAQ: LPRO) ("Open Lending" or the "Company"), an industry trailblazer in automotive lending enablement and risk analytics solutions for financial institutions, today announced its recognition as a finalist for the [2023 NAFCU Innovation Award](#) for its enhanced Lenders Protection™ program. Announced last week, the addition of new alternative data attributes more accurately identifies the risk profiles of more credit-worthy applicants along with new-to-credit individuals, empowering financial institutions to extend loans to more applicants while growing return on assets and managing risk through advanced AI capabilities. The NAFCU Innovation Awards recognize groundbreaking technology and software solutions that meaningfully enable credit unions to succeed in an ever-changing marketplace.

"We are proud to be acknowledged for our Lenders Protection offering and its ability to support credit unions' mission of serving traditionally overlooked borrowers," said Keith Jezek, CEO of Open Lending. "By harnessing over 20 years of proprietary and extensive third-party data to analyze 2 million risk profiles in as little as five seconds, credit unions can automate the decisioning process to expand their borrower base with lower credit scores while also structuring and pricing auto loans backed by default insurance."

With access to additional criteria from TransUnion and LexisNexis, Lenders Protection now further expands auto lending inclusivity and improved loan decisioning accuracy. The addition of alternative data attributes, like the number of payments made over the past year and time elapsed since the initiation of the first auto loan, when coupled with Open Lending's proprietary, cutting-edge AI provides an even greater ability to make vehicle ownership a reality for often overlooked buyers. Relying on FICO scores alone is often insufficient for determining borrower creditworthiness and Lenders Protection with an enhanced scorecard helps better identify deserving borrowers in the near- and non-prime credit segment.

The winners will be announced at the [NAFCU Lending Conference](#) November 7 – 9, 2023 in New Orleans, Louisiana, where Open Lending will also be presenting a session on "The Untapped Opportunity for Auto Lenders." Based on the Company's experience serving more than 450 financial institutions and insuring over \$20 billion worth of loans, Chief Revenue Officer Matt Roe will share how Lenders Protection can help financial institutions meet ROA targets, reduce decisioning time, manage risk, and effectively identify borrower creditworthiness.

"I'm thrilled to share with members of the credit union community how Lenders Protection can expand vehicle ownership for underserved borrowers," said Matt. "Many individuals in the near- and non-prime credit segment are simply new to credit and the credit unions that utilize industry-leading AI and machine learning tools can better identify those reliable individuals who tend to later emerge as prime borrowers and, in turn, earn their long-term loyalty. The near- and non-prime credit segment is an untapped \$270 billion market opportunity and Lenders Protection can empower credit unions to meet ROA targets, manage risk, and make the dream of vehicle ownership a reality for many more Americans."

About Open Lending

Open Lending (NASDAQ: LPRO) provides loan analytics, risk-based pricing, risk modeling and default insurance to auto lenders throughout the United States. For over 20 years we have been empowering financial institutions to create profitable auto loan portfolios in excess of \$20 billion with less risk and more reward. For more information, please visit www.openlending.com.

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