



Open Lending Partners with Akur8 to Enhance Predictive Lending Model

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Akur8 will further bolster Lenders Protection's accuracy, transparency, and speed to better identify borrower risk and extend personalized automotive loans

AUSTIN, Texas--(BUSINESS WIRE)--Feb. 20, 2024-- [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 a partnership with innovative insurance pricing solution provider Akur8 to complement its proprietary Lenders Protection™ platform. Akur8's ability to produce fast and accurate predictive insurance pricing models will build upon Open Lending's existing risk model, which can analyze 2 million borrower risk profiles and deliver a decision within five seconds or less. Open Lending customers will be empowered to respond more quickly to increasingly dynamic market conditions and safely expand their automotive lending portfolios with competitive pricing and higher-yield opportunities.

Vehicle accessibility is an ongoing challenge, especially among often-overlooked near- and non-prime borrowers, with 25% of this cohort paying over \$600 monthly for a used car they purchased in 2023, up from the 8% who purchased one between 2020 and 2022, according to Open Lending's 2024 [Vehicle Accessibility Report](#). For financial institutions to intelligently expand their borrower pool to include these reliable individuals while managing risk and increasing return on assets, many are seeking advanced data-driven decisioning to better identify borrower creditworthiness.

"As economic uncertainty persists, we are confident Akur8 will further enhance our ability to provide lenders with the tools and insights necessary to support historically underserved near- and non-prime borrowers," said Open Lending's Chief Revenue Officer Matt Roe. "The addition of Akur8's predictive modeling expertise to our over 20 years of industry experience and AI-powered Lenders Protection™ solution will allow our customers to address market dynamics faster and more effectively meet the ongoing needs of today's borrower. This partnership also furthers our mission to expand vehicle access to more deserving borrowers and, in doing so, help our clients unlock new revenue opportunities."

"We are thrilled to use our extensive knowledge of the insurance industry, regulatory compliance, and advanced technological solutions to bring fair decisioning processes to the automotive lending field through our work with Open Lending," said Brune de Linares, Akur8's Chief Client Officer. "We are committed to applying our background in machine learning transparency and ethical use of data to help automotive lenders serve borrowers with greater confidence, clarity, and efficacy."

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 with less risk and more reward. For more information, please visit www.openlending.com.

About Akur8

Akur8 is revolutionizing non-life insurance pricing with Transparent Machine Learning, boosting insurers' pricing capabilities with unprecedented speed and accuracy across the pricing process without compromising on auditability or control.

Our modular pricing platform automates technical and commercial premium modeling. With Akur8, time spent modeling is reduced by 10x, the models' predictive power is increased by 10% and loss ratio improvement potential is boosted by 2-4%.

Akur8 already serves 100+ customers across 40+ countries, including AXA, Generali, Munich Re and MS&AD. Over 900 actuaries use Akur8 daily to build their pricing models across all lines of business.

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