



Open Lending Partners with Point Predictive to Enhance Income Verification Process

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Automotive lending enablement provider to increase loan conversion and paystub fraud prevention via new software integration

AUSTIN, Texas--(BUSINESS WIRE)--Oct. 7, 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 Point Predictive, experts in predictive science. Designed to bring enhanced speed, security, and performance to automotive lenders, the partnership integrates the capabilities of Point Predictive's new IValidate™ solution, and IncomePass™ solution into Open Lending's Lenders Protection™ loan decisioning engine.

Unreliable applicant income information and proof of income (POI) stipulations often slow down the approval process and can lead to lower closure ratios on auto loan applications, but the Point Predictive integration now gives Open Lending customers a way to quickly validate income and employment. Generally, for applicants with a higher credit score, the system will deliver POI verification without relying on easy-to-forgo paystubs, enabling lenders to:

- Increase loan conversion rates.
- Enable up to 70% of application decisioning without POI stipulations or manual intervention.
- Instantly detect 60%-80% of inflated incomes.
- Boost look-to-book and loan capture rates by automating POI and removing the friction of POI stipulations.

"We're proud to have established this partnership with Open Lending to offer their customers the most effective income and employment validation solutions on the market," says Tim Grace, CEO of Point Predictive. "With IValidate and IncomePass, lenders do not need to require or provide onerous income and employment documentation to widen their lending reach. IValidate offers the best coverage and hit rates of any solution, an affordable cost, and zero friction for borrowers and lenders. By removing the friction from the process, lenders can increase their conversion rates and safely expand their book of business. The teamwork between the companies has already enabled IValidate across a long list of lenders."

"For our lender customers, using paystubs and tax forms to validate income often causes delays and drives away borrowers," said Open Lending CEO, Chuck Jehl. "By partnering with Point Predictive, we're giving Lenders Protection users a smarter, more automated, and more customizable solution that speeds up the process, cuts costs, and provides more accurate assessments —ultimately making the loan application approval process more efficient for both lenders and borrowers. I am excited about this partnership and our ongoing commitment to driving innovative enhancements for our customers."

IValidate and IncomePass are built seamlessly into Open Lending's existing loan decisioning engine enabling its lender customers to safely and securely deliver approvals in just five seconds. With reduced stipulations and increased loan capture, the integration makes it simpler to bring financing opportunities to underserved near- and non-prime borrowers.

Learn more at openlending.com.

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 Point Predictive

Point Predictive powers a new level of lending confidence and speed through artificial intelligence, powerful data insight from our proprietary data repository, and decades of risk management expertise. The company's data and technology solutions quickly and accurately identify truthful and untruthful disclosures on loan applications. As a result, lenders can fund the majority of loans without requiring onerous documentation, such as paycheck stubs, utility bills, or bank statements, improving funding rates while reducing early payment default losses. Subsequently, borrowers get loans faster, and lenders realize a more profitable bottom line.

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