

June 30, 2020

## **NAFCU Services Names Open Lending as an Innovation Award Winner**

NAFCU Services announces Open Lending as a winner of the 2020 Innovation Awards

AUSTIN, TX [June 30, 2020]- Open Lending (NASDAQ: LPRO) provides loan analytics, risk-based pricing, risk modeling and default insurance to auto lenders throughout the United States. Last week they were named a winner of NAFCU Services' 2020 Innovation Awards. The Innovation Awards is an annual program that honors the transformational and valuable contributions to the credit union industry. The winners are selected by a panel of top executives and members of the media based on the degree of innovation and impact on credit union success.

The independent panel of judges for NAFCU Services' 2020 Innovation Awards includes: Farmers Insurance Federal Credit Union Chief Operating Officer Kathy Chicas, CUBroadcast Creator and Host Mike Lawson, Coastal Federal Credit Union Chief Member Service Officer Jim Pack, and CUinsight Publisher & CEO Lauren Culp.

"Innovative and proven solutions like Open Lending's Lenders Protection Program are helping credit unions grow and thrive in today's modern and ever-changing world," said Randy Salser, president at NAFCU Services. "The Lenders Protection Program was chosen by a committee of industry leaders from a record number of applications, which is a testament to its impact on the industry. We couldn't be prouder to partner with such a driven company."

Open Lending was selected for its development of the LP Score in its Lenders Protection™ program. Since the introduction of Lenders Protection™ in 2003, the company has collected credit and performance data on over \$7 billion in non-prime auto loans. Utilizing this data, they released the LP Score in November of 2018 allowing them to predict non-prime default rates with 99.2% accuracy.

The LP Score leverages Auto FICO® and the LexisNexis® RiskView™ scores, which offers a holistic approach to better understanding the creditworthiness of a consumer, using data from multiple alternative data sources and assessing over 2 million different risk attributes. Now with the help of alternative data, credit unions can approve a wider range of members using Open Lending's custom LP Score.

John Flynn, President/CEO of Open Lending commented on the news saying, "We are honored to be selected as a winner of the Innovation Award from a group of such distinguished finalists. As a Preferred Partner we value our relationship with NAFCU and support their mission to connect credit unions with unique solutions that foster growth and productivity."

### **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 20 years we have been empowering financial institutions to create profitable auto loan portfolios by saying "yes" to more automotive loans. For more information, please visit [www.openlending.com](http://www.openlending.com).

### **About NAFCU Services:**

As part of the National Association of Federally-Insured Credit Unions, NAFCU Services provides funding,

educational content, and a portfolio of trusted and vetted Preferred Partners.

For 40+ years, we've served credit unions across the country. Our team of partners delivers groundbreaking ideas and next-gen solutions, enabling credit unions to compete, change the status quo, and grow their institutions.

### **About the Innovation Awards:**

The annual NAFCU Services Innovation Awards program recognizes some of the most valuable contributions to the credit union industry. Entries include groundbreaking advancements in technology, software, digital media, campaigns, and more. A panel of esteemed judges from different segments of the credit union industry evaluate entries based on degree of innovation and impact on credit union success. These participating companies help advance our industry; they understand the obstacles, know how to challenge the competition, and bring new solutions to help credit unions grow. The Innovation Awards program gives credit unions a set of vetted and tested solutions to continue building their competitive advantage.

### **Links:**

**NAFCU State of the Industry Event:** <https://www.nafcu.org/industryupdate>

**2020 Partner Innovation Spotlight:** <https://www.nafcu.org/innovationspotlight>

**2020 Winner Landing Page:** <https://www.nafcu.org/innovationawards/2020-innovation-award-winners>

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Source: Open Lending