
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 24, 2021



OPEN LENDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39326
(Commission
File Number)

84-5031428
(IRS Employer
Identification No.)

Barton Oaks One
1501 S. MoPac Expressway
Suite 450
Austin, Texas 78746
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 512-892-0400
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	LPRO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 24, 2021, Open Lending Corporation, a Delaware corporation, issued a press release announcing that its wholly-owned subsidiary, Lenders Protection, LLC (“Lenders Protection”), entered into a producer agreement (the “Agreement”) with American National Lloyds Insurance Company and ANPAC Louisiana Insurance Company (collectively, “American National”), through which Lenders Protection or its affiliate earns claims administration service fees and profit share revenue. Under the Agreement, American National facilitates the issuance of credit default insurance policies to financial institutions that enter into a program agreement with Lenders Protection for use of its proprietary software platform. The Agreement contains non-competition provisions in favor of Lenders Protection.

The Agreement terminates on June 24, 2026, and will automatically renew for successive one-year terms unless either party provides the other with written notice of termination at least 180 days prior to expiration of the applicable term. Under the Agreement, early termination is permitted by either party at any time upon mutual written consent; by either party upon a delivery of notice of termination in connection with certain specified bankruptcy events with respect to the other party; by American National upon written notice in the event the surplus line broker agreement is terminated; by either party upon 30 days’ written notice and cure period in the event of a material breach by the other party; by Lenders Protection upon 180 days’ notice to American National due to any change of control of American National where, without Lenders Protection’s prior written approval, the acquiring party is engaged in a business that is directly competitive with Lenders Protection or maintains creditworthiness less than that maintained by American National on June 24, 2021; by American National upon 180 days’ notice to Lenders Protection due to any change of control of Lenders Protection where the acquiring party is an insurance company engaged in a business that is directly competitive with American National without American National’s prior written approval; by either party upon the expiration of a 30-day cure period if a governmental authority finds the policies issued to financial institutions in connection with the program to be unenforceable; by Lenders Protection upon the expiration of a 30-day cure-period in the event that American National fails to maintain an “A-” or better “A.M. Best” rating; by Lenders Protection upon the expiration of a 30-day cure period if American National breaches the non-competition commitment; by either party immediately upon written notice in the event the other party fails to maintain the insurance required by the Agreement; by Lenders Protection upon written notice if American National provides notice to Lenders Protection of its intent to compete; by either party immediately upon written notice in the event that the Claims Services Agreement is terminated; and by either party immediately upon written notice for fraud or willful misconduct.

Neither party may assign the Agreement or any of its rights or delegate any of its duties or obligations thereunder in any transaction that does not constitute a change of control, without the prior written consent of the other party.

A copy of the press release announcing the Agreement is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release dated June 24, 2021](#)



Open Lending Signs Agreement with American National Affiliates

American National will be the Company's Third Insurance Carrier Partner

AUSTIN, TX – June 24, 2021 – Open Lending Corporation (NASDAQ: LPRO) (“Open Lending and Affiliates” or “the Company”), a leading provider of lending enablement and risk analytics solutions to financial institutions, today announced that the Company has signed a Producer Agreement with American National Lloyds Insurance Company and ANPAC Louisiana Insurance Company, both affiliates of American National Group, Inc. (together, “American National”), enabling both companies to be additional providers of credit default insurance policies for Open Lending’s Lenders Protection Program.

“Adding a third insurance carrier has been an important initiative for us, so we are thrilled to be able to announce American National as our newest insurance carrier partner today. With American National’s “Excellent” financial rating (both companies rated A by A.M. Best), combined national coverage, and outstanding reputation, we feel that they will be a great fit for our Lenders Protection Program,” said John Flynn, Chairman and CEO of Open Lending. “We believe that there is more than enough volume to support additional insurance carriers while continuing to deepen our valued relationships with our existing carriers. The execution of this key strategic initiative positions our Company for continued growth,” said Flynn.

“We have been impressed by the Open Lending team throughout this process, and we are excited to get started,” said Jim Pangburn, Executive Vice President – Specialty Markets Sales and Marketing, American National. “We believe the Lenders Protection Program is a very unique offering in the marketplace, and we look forward to helping Open Lending further expand the program to more credit unions, banks and OEMs.”

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.

About American National

American National Group, Inc. is the parent company of the American National companies, which include American National Insurance Company and its insurance affiliates (collectively, “American National”). American National offers a broad portfolio of products and services, which include life insurance, annuities, property and casualty insurance for personal lines, agribusiness and certain commercial exposures, health insurance, credit insurance and pension products. The American National companies operate in all 50 states.

For corporate and investor relations information, please visit the website of American National at www.AmericanNational.com.

Contact:

ICR for Open Lending

Investors

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