

# GUARANTEED ASSET PROTECTION

ESSENTIAL PROTECTION FOR YOUR MEMBERS



Your members may not realize it, but fair market insurance isn't always fair.  
Insurance doesn't always fully pay off a vehicle loan.

As repair costs and the number of stolen and totaled vehicles continue to rise, chances that a "gap" will occur between a member's remaining loan balance and their insurance settlement is greater than ever.

**11.8%**

Increase in  
stolen vehicles<sup>1</sup>

**6%**

Increase in vehicle  
repair costs<sup>2</sup>

**20.7%**

Damaged vehicle  
appraisals deemed  
a total loss<sup>2</sup>

## Are your members aware and prepared for this possible financial shortfall?

Guaranteed Asset Protection (GAP) can help members worry less about how they'll pay off their loan and replace their vehicle if it's totaled. GAP can also help your credit union manage your risk by reducing charge-offs, delinquencies and collection fees - all this while helping generate valuable non-interest income.

### ENHANCE

Deductible Assistance (DA) may cancel part of a member's loan or loan payment if they incur a deductible via a comprehensive or collision claim with their primary auto insurer.

### OPTIMIZE

On-demand GAP reports refresh nightly, allowing you to quickly reconcile your program and identify key opportunities.

### STREAMLINE

Protection Advisor<sup>®</sup> Expert, our digital point-of-sale tool, simplifies cross selling for lenders. Add connectivity with your LOS for increased efficiency.





# ADD MEMBER VALUE, MITIGATE YOUR RISK

CUNA Mutual Group has invested more than \$125M since 2017 to enhance our Lending Program and digital capabilities. We are working to digitally enable our products and services - including GAP - across channels to protect more members and create a cohesive, transparent lending experience.<sup>3</sup>



## A MARKET LEADER:

GAP from CUNA Mutual Group provides financial protection to more than 1,400 credit unions and their members.<sup>3</sup>



## EXPERT IMPLEMENTATION:

Whether switching providers or converting to GAP, the CUNA Mutual Group Implementation Team has the knowledge and skills to streamline your experience, having completed nearly 1,800 implementations in 2021 alone.<sup>3</sup>



## LENDING RESOURCE CENTER (LRC):

The LRC provides a wealth of tools to help your credit union take full advantage of its GAP program, including product information, learning and training opportunities, member marketing materials and more.



## ENHANCED CLAIMS EXPERIENCE:

Your members will experience a digital-first process when filing claims, which includes expanded channel choices, fewer forms, timely status updates, and faster decisions and payments.



## DEDUCTIBLE ASSISTANCE:

May cancel part of a member's loan or loan payment when a deductible is incurred through a comprehensive or collision claim with their primary auto insurer. (Subject to state availability)



## ADDITIONAL FEATURES:

- For Your Credit Union: Options for skipped payments, balloon loans, leasing, and GAP Plus
- For Members: Up to 150% loan-to-value ratio, 90-day trial period, consistent vehicle valuation via NADA or Kelly Blue Book. (Subject to state availability)

## OUR VISION FOR A CHANGING LANDSCAPE

CUNA Mutual Group is committed to helping credit unions thrive in the new digital reality. Our lending program is focused on helping you grow your lending business and expand your membership.

For more information call your CUNA Mutual Group sales executive at 800.356.2644



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<sup>1</sup> Facts + statistics: Auto theft. Ill. (n.d.). Retrieved January 12, 2022, from <https://www.iii.org/fact-statistic/> <sup>2</sup> 2021 Crash Course Midyear Report, <sup>3</sup> CUNA Mutual Group, Internal Data, 2021. CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. MEMBER'S CHOICE<sup>®</sup> Credit Life and Credit Disability Insurance are underwritten by CMFG Life Insurance Company. GAP-2620434.3-1221-0224 © CUNA Mutual Group, 2022 All Rights Reserved.