

“How do we know CUNA Mutual Group does an excellent job vetting their partners? Their partnership with State National.”

Collateral Protection Insurance

Meeting member expectations is a core value for credit unions, regardless of their charter, size or location. But accomplishing that can be a big challenge given the reality of limited resources. And that’s where CUNA Mutual Group comes in.

“I know that if CUNA Mutual Group recommends a company, that they’ll have done the due diligence to ensure they’re working with the best in the business,” said Greg Mills, president and CEO at Aventa Credit union. “My proof: their decision to partner with State National for collateral protection insurance.”

Some of the ways State National has proven itself? “They are incredibly responsive,” said Arthur Ashmole, Aventa’s SVP of operations. “We almost always hear back from our rep the same day when we have a question or concern.”

“Our rep is out four times a year and spends about two hours with us each time,” said Ron DeFilice, the AVP of risk mitigation at Aventa. “She lets us know about any new products and services, looks at any challenges we’re having, and determines how we can improve our processes and service and manage our risk. Our rep does an excellent job of making us feel like we’re her most valuable and important client.”

State National also does what the Aventa team describes as a “fantastic job” of educating members and addressing their concerns. “We have a lot of first-time buyers,” Ashmole said. “They don’t know a lot about insurance: They have questions about why CPI has been added to their loan and they’re anxious about it. State National addresses their concerns and keeps us in the loop through every step.”

Added DeFilice, “State National makes it very easy for the member to get the information they need—either through the State National call center or at their online portal. This saves our staff time and improves efficiency.”

Ashmole also likes the fact that CUNA Mutual Group and State National work together to stay ahead of the curve when it comes to new coverages—for example, the Transportation Network Company endorsement that filled a previously unidentified marketplace gap. “In recent years, there’s been an uptick in people becoming Uber or Lyft drivers as a way to earn extra income. Consumers don’t necessarily tell their lender they’ve taken on this risk—and most consumers don’t know their personal insurance ceases to be valid the moment they become a livery driver. We really appreciated that this risk was proactively addressed and the coverage added to our CPI at no additional cost.”

An efficient CPI program is especially critical to Aventa given the size of its auto loan portfolio. “We have a very large lending arm—about 88% of our assets are lent out—and a substantial portion of our loan portfolio—60%—is in auto loans,” Mills said.

“State National is incredibly responsive when we have a claim,” DeFelice said. “The agent is out promptly to inspect the vehicle—frankly, I’ve been floored by how fast they are. And they work with us even on vehicles that have been destroyed or converted in a way that substantially impacts their value. We’ve had cars that were converted to lowriders. A car with the engine in the back seat. As long as we’re within our policy, State National will work with us to minimize our losses.”

“I can’t imagine the money we’d have to charge off without this CPI coverage,” Mills said. “This is truly one of our best business relationships, and proves that we can rely on CUNA Mutual Group’s ability to partner with the best of the best.”

Greg Mills, President/CEO

Arthur Ashmole, SVP of operations

Ron DeFilece, AVP of risk mitigation

Aventa Credit Union

Colorado Springs, Colorado

\$163 million assets; 23,000 members

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