OSC
INSURANCE SERVICES

ILLUMINATING RESULTS

AUTO

POS PHYSICAL DAMAGE INSURANCE

A win-win for auto dealers and their customers

In a competitive marketplace, value-added auto/vehicle protection can make the difference in boosting sales and goodwill with your clients. For dealers, OSC's innovative lender protection product helps your finance & insurance team close deals on-the-spot and protect the lender's collateral. The premium is conveniently wrapped into the auto loan and paid monthly by the borrower from six-months to the entirety of the loan, with no underwriting required. As our product is underwritten by an A.M. Best "A+" rated carrier with a record of rapid claims handling–and we abide by the highest regulatory and technology standards–it ensures a smooth ride for all.

Benefits

Our on-the-spot physical damage insurance coverage can close the sale for the auto dealer.

- Dealer can close the loan on the spot and the insurance is guaranteed to be issued in compliance with the terms
- No deposit is required by the borrower… the big advantage: increased loan approvals
- Cash flow increases because the premium is paid monthly
- If there is a default, the financing source can cancel the insurance without any obligation for the remaining premium

How it Works

If the borrower lacks acceptable physical damage coverage and names the finance source as the loss payee at the time of the loan origination:

- Dealer includes in the amount to be financed by the customer the insurance premium for the coverage term desired
- The financing source enters new contracts for the damage insurance directly into the OSC tracking system
- The financing source either remits the monthly premium for the insurance-in-force to OSC or submits an insurance cancellation request if the loan is in default
- When the collateral insurance coverage expires, the borrower can choose to continue the OSC point-of-sale coverage or obtain their own physical damage insurance
- Liability and equity protection coverage is not included in the policy
- The borrower must, as required by law, obtain liability insurance for no less than the state's financial responsibility limits

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CA Insurance Lic. #0D15178 07/13/23

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