



Dealertrack and IAA Combine Industry Leading Solutions to Help Expedite the Total Loss Settlement and Lien Payoff Process Digitally

New Strategic Partnership Brings Dealertrack Accelerated Title to the Total Loss Market

NORTH HILLS, N.Y. and WESTCHESTER, IL, November 07, 2019 – Dealertrack announces a new integration with IAA Inc. (NYSE: IAA), a leading global marketplace connecting vehicle buyers and sellers. Bringing together two industry leading technology solutions — IAA Loan Payoff™ and Dealertrack Accelerated Title®—will help mitigate the time-consuming process of managing a total loss claim requiring loan payoff and title release. Combined, this integration now offers lenders and insurers one cohesive digital solution that delivers positive and negative equity functionality, real-time payoff quotes, letters of guarantee, access to title vaults, and direct connection and ACH payments to lenders.

Based on internal analysis and interactions with multiple insurance providers, IAA estimates that there are more than 5 million cars declared a total loss each year and approximately 60 to 70% have loans that need to be paid off.¹ The historically manual workflow of the total loss process typically takes 45 to 90 days to complete end-to-end.² Based on the average price for cars declared total losses, this can tie up billions of dollars and slow consumers from returning to the auto retail market to purchase their next vehicle. This can negatively impact the customer experience and impede the productivity and profitability of lenders, insurers and the salvage auctions.

Integrating Dealertrack Accelerated Title and IAA Loan Payoff expands access to vehicle titles for all parties – lenders, insurers and salvage auctions. It creates a more digital, automated workflow that speeds up the loan payoff and title release process, lowering operational costs and easing friction between all parties.

“Time is money and lenders and insurers today cannot afford to get bogged down by the lengthy total loss settlement and lien payoff process,” said Kaitlin Gavin, vice president and general manager of Dealertrack Registration and Title Solutions. “Dealertrack Accelerated Title is a solution that no one else in the auto industry offers. Since inception, we have helped dealers efficiently submit more than \$4 billion dollars in loan payoffs and receive expedited titles to ensure they can turn their inventory effectively.³ Partnering with IAA allows us to offer similar benefits to the total loss market, enabling insurers and lenders to seamlessly navigate total loss claims with negative equity that require a letter of guarantee from the lender.”

“We are pleased to be partnering with Dealertrack to address some of the most crucial pain points in the total loss claims process,” said Tim O’Day, president of U.S. operations for IAA. “By linking our strong insurer partner base with Dealertrack’s robust network of lenders, we’re building an unprecedented digital connection to ensure titles can be processed and claims can be closed faster than ever.”

Dealertrack sources auto loans from more than 7,400 lender partners and manages over 52 million paper and electronic titles, making them the largest automotive title management company in the U.S.⁴ Its Accelerated Title solution reduces the time it takes to process vehicle payoff and title release by up to 70%, creating cost savings for dealers accepting trade-ins.⁵ IAA Loan Payoff enables digital connectivity between insurance companies and auto lenders to address negative equity liens and a letter of guarantee resulting in a faster total loss settlement and lien payoff process.

The joint solution is currently in alpha pilot testing and will enter beta pilot testing in December 2019.

^{1, 2} IAA 2019 Data

³ Dealertrack system data, September 30, 2019.

⁴ Dealertrack 2019 Data

⁵ Based on average industry timeframe for vehicle title release and vehicle payoff process of 18+ days, as determined by Dealertrack data.

About Dealertrack

Dealertrack provides industry-leading software solutions that give dealerships, lenders, and partners the confidence to thrive in an ever-changing automotive market. The company's integrated suite of powerful easy-to-use products and services helps dealerships and their lending partners grow by increasing efficiency and improving decision-making. Dealertrack is part of the Cox Automotive family, a company that is transforming the way the world buys, sells, owns and uses cars. Dealertrack—along with its unmatched network of dealership and lending partners—is improving the car buying experience by embracing the technologies that will shape the future of automotive retail. For more information about Dealertrack, visit www.dealertrack.com.

About IAA

IAA, Inc. (NYSE: IAA) is a leading global marketplace connecting vehicle buyers and sellers. Leveraging leading-edge technology and focusing on innovation, IAA's unique multi-channel platform processes approximately 2.5 million total-loss, damaged and low-value vehicles annually. Headquartered near Chicago in Westchester, Illinois, IAA has over 3,600 talented employees and over 190 facilities throughout the U.S., Canada and the United Kingdom. IAA serves a global buyer base and a full spectrum of sellers, including insurers, dealerships, fleet lease, rental car companies, and charitable organizations. IAA offers customers a comprehensive suite of services aimed at maximizing vehicle value, reducing administrative costs, shortening selling cycle time and delivering customers the highest economic returns. Buyers have access to industry leading, innovative vehicle evaluation and bidding tools, enhancing the overall purchasing experience. For more information visit www.iaai.com.

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