

F&I Express Announces Initiative to Electronically Integrate Major Auto Lenders with F&I Providers to Streamline the Aftermarket Product Cancellation Process

Regulatory oversight driving lenders to develop better cancellation processes and systems.

Grapevine, TX ([PRWEB](#)) January 18, 2017 -- F&I Express is pleased to announce details of an initiative currently underway on behalf of major auto lenders in the US to improve the aftermarket product cancellation process. Using F&I Express platform called Express Recoveries, lenders are able to obtain cancellation refund amounts and electronically file product cancellation requests as a result of repossession and payoff directly with product providers. Express Recoveries provides lenders a more streamlined and accelerated process for filing product cancellations, and also delivers a cancellation management and reporting system used by lenders to assist with CFPB and State Compliance examinations.

By electronically connecting the lenders to the F&I Providers, it dramatically streamlines the cancellation process for lenders, F&I Providers, and the dealers. This allows the lenders to have the transparency they need from a compliance and process standpoint. In addition, the platform has a systematic way to show regulators and lenders the status of cancellation. This will eliminate ongoing telephone calls to dealers and providers.

More than a dozen auto lenders are currently using Express Recoveries in their product cancellation process. Integration discussions with F&I Providers are underway, with most major providers expected to be connected by mid-year 2017. Rob Berger, Executive Vice-President of Wise F&I and also President of the Guaranteed Asset Protection Alliance (GAPA) said, "Through integration with the Express Recoveries platform, we will streamline our cancellation management by moving to an electronic process rather than the largely manual one that we have today. In addition, the connectivity will support lender Compliance requirements and improve our service levels to lenders, dealers and consumers."

"F&I Express has developed the largest Aftermarket F&I Provider Network in the industry to connect dealers with providers for the origination of F&I products," said Brian Reed, CEO of F&I Express. "Now we are connecting the lender community to F&I providers to streamline the product cancellation process for lenders, providers, and dealers while significantly enhancing the regulatory compliance capabilities of lenders," Reed added.

F&I Express expects to announce several more top twenty lenders joining the Express Recoveries platform in the coming weeks. Together with F&I Express, Dealertrack and their national lender sales force are marketing the platform to their existing lender customers. Lenders or F&I Product Providers who are interested in learning more about the Express Recoveries platform can contact Rich Apicella at [RichA\(AT\)fandiexpress\(dot\)com](mailto:RichA(AT)fandiexpress(dot)com) or your local Dealertrack Lender Representative. You can also learn more at the Dealertrack booth at the upcoming AFSA and NADA conventions in New Orleans.

ABOUT F&I EXPRESS

Intersection Technologies Inc. – F&I Express® is the leading technology and solutions provider powering the future of the automotive F&I industry. Our F&I Express eContracting network enables aftermarket providers and agents to increase their dealer clients' CSI ratings by providing a faster and error-free process to eRate, eContract, and eRegister all of their aftermarket products on one platform. With the largest aftermarket provider network in the industry, F&I Express delivers specialized solutions that streamline the aftermarket process for



optimized efficiency. Our Express Digital Media solution uses a proprietary Dealer Service Provider interface to provide connectivity to accurately quote and instantly obtain product content from more than 130 product providers. Our Express Recoveries™ platform helps auto lenders improve recoveries, cycle times and compliance for aftermarket product cancellations. Our CompliPrice™ solution helps ensure that automotive dealerships are compliant with their aftermarket product pricing. For more information about our innovative technologies, please visit <http://www.fandiexpress.com/express-recoveries> or follow us on Twitter @fandiexpress.



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