

A FINOFR™ + ALLIED SOLUTIONS + SECURIAN FINANCIAL CASE STUDY

30% opting in: The case for digital payment protection

Executive summary

Can we put payment protection into a digital experience?

It's a question nearly as old as the 15-year relationship FINOFR™ has with Allied Solutions and Securian Financial — and about as long as FINOFR has been a company. And even if the technology could support it, would borrowers opt in?

This case study shows that the answers are a resounding "yes." FINOFR created an end-to-end experience that includes Securian's payment protection option. The results? Borrowers are just as likely — if not more likely — to select the optional protection solutions in a digital environment as they are when working with an in-person agent.

The challenge

How do we modernize payment protection?

Securian Financial has more than 50 years of experience offering payment protection solutions. Together with Allied Solutions, the teams have long explored new ways to deliver the product that meets evolving consumer expectations. And one idea stood out: digitizing the experience.

"We're in an environment where people expect protection offers in their purchase experience. If you buy a phone, you're getting a protection offer. You buy a ticket to a concert; you're getting a protection offer," explained Mike Dawson, sales vice president, Securian Financial. "But no one's really been offering loan protection online; now is the time."

But turning that idea into reality required more than just technical capability — it needed a complete end-to-end journey where payment protection could be seamlessly integrated. And because it hadn't been done before, there was skepticism across the industry. Many questioned if it could work from a technical standpoint and if borrowers would understand the product and opt in without a human guiding the conversation.



The strength of a business partnership lies in the ability to adapt, innovate, and evolve together.



— Anonymous

The solution

Take friction out of the loan process – for everyone

FINOFR set out to create a seamless experience when it launched its business. The result is a flexible, white-labeled digital lending experience that meets borrowers where they are, with personalized offers delivered through an intuitive, easy-to-use platform.

For lenders, it's a powerful way to attract new members – especially digitally native millennials and Gen Zers – while streamlining operations. By automating manual tasks, lenders save time and money.

The platform also supports retention by allowing borrowers to extend loan terms or access cash without reapplying, making it easier to stay engaged and financially supported.

"Our platform enables credit unions and banks to be more competitive in a digital ecosystem, which is where consumers want to be. At the same time, it offers products that can benefit people substantially by creating a financial cushion," said Foster Kelly, vice president of national sales, FINOFR.

For Allied Solutions and Securian Financial, FINOFR's platform offered the flexibility and digital sophistication they needed to integrate payment protection into a seamless lending experience.

Implementation with a test credit union

Where can we try the solution?

One credit union took a visionary step forward, becoming the first to pilot the FINOFR platform with Securian Financial's payment protection solution fully integrated. The selection of the credit union was strategic – a long tenured partner of Allied Solutions.

"You don't want to have a test case with a new client; you have to have some built-up credibility that you can lean on, because inevitably with testing, there are challenges that you have to work through," said Mark Rodriguez, senior vice president, Southern region, Allied Solutions.

Following implementation, the credit union conducted four 90-day campaigns beginning in the spring of 2024. During the campaigns, FINOFR actively marketed to the credit union's members, offering pre-approved consumer loans and credit card offers. When the members clicked on the offer, they entered the credit union/FINOFR white label experience.

As part of the process, members were presented with a single page, offering various levels of payment protection. They could decline the coverage or opt in – selecting the level of protection that best suited their needs.

On the final screen, members reviewed all loan details, including the cost of payment protection, if selected. After the final review, the borrower ends the customer's journey.

With a single click, they completed the process – no paperwork, no back-and-forth – just a seamless digital experience from start to finish.



Having a trusted strategic partnership was fundamental to the success of this project.



— **Mark Rodriguez, senior vice president, Southern region, Allied Solutions**

Results and impact

Members opted into the payment protection offer at impressive rates

Across the campaigns, more than 30% of members opted into payment protection. Of those who enrolled, over 70% chose the highest protection plan options, with the remainder choosing the second-highest option.

Over the course of four 90-day campaigns:

 The test credit union booked over
\$876,000
in loans with debt protection

 **32%**
of borrowers signed up for debt protection

 **71%**
of those chose the premium plan

But the real win wasn't just in the numbers – it was in the consistency. The digital experience offered payment protection 100% of the time, something that doesn't always happen in person.

"As a loan officer, when you have someone in front of you getting ready to sign, you don't want to mess up the loan by offering payment protection," said Dawson. "The digital experience takes the emotion out of it. The solution is presented and lets the customer decide."

A case for modernization

Modernization is key to member loyalty and growth

The success of integrating payment protection into an end-to-end digital experience is more than just a win for a solution – it's also a proof point for the power of credit union modernization.

By embracing digital tools, credit unions can offer members a seamless, personalized experience that meets the expectations of today's consumers. Members – particularly younger generations – expect financial services to be intuitive, mobile-friendly and fast. A modern lending experience isn't just a "nice to have"; it's essential for growth and retention.

Beyond member experience, modernization also drives operational efficiency. Automating manual tasks, integrating with core systems and offering consistent product presentation (like payment protection) reduces friction for staff and improves conversion rates.

"This has greatly enhanced how we deliver solutions to the marketplace, while also elevating both the member and the transaction experiences. It provides members with the seamless, intuitive look and feel they expect in a digital experience," said Rodriguez.

This case shows that when credit unions invest in digital transformation, they don't just keep up – they lead.



I'm confident that's why the digital experience is so successful – it's being offered 100% of the time.



– Mike Dawson,
sales vice president,
Securian Financial

Conclusion

Success leads to the future in digital lending

This case study proves that payment protection can thrive in a digital environment – and that modernization is not only possible, but powerful. With consistent product presentation, streamlined workflows and strong adoption rates, credit unions can meet the needs of today's borrowers while improving operational efficiency.

And the journey doesn't stop here. FINOFR is already exploring ways to integrate AI and personalization into future lending experiences, offering tailored recommendations based on individual financial profiles.

"We're working to expand this offering and take it to the next level with AI. Additional functionality will be able to look at data and recommend these products and loan products based on the financial snapshot of a consumer," said Kelly.

And as the industry continues to evolve, the relationship between FINOFR, Securian Financial, and Allied Solutions is well-positioned to lead the way.

About FINOFR, Allied Solutions, and Securian Financial

FINOFR

With over three decades of leadership experience in the personal finance business, we know the loan industry inside and out. We've developed products and patents along the way to consistently provide solutions to industry pain points.

Our mission is to empower individuals and lenders with access to financial resources through a seamless and intuitive digital lending platform. We aim to revolutionize the lending industry by providing a personalized, secure and hassle-free user experience that goes beyond traditional financial services.

Our goal is to create a world where everyone has equal access to financial opportunities and the ability to achieve their dreams.

Allied Solutions

Allied Solutions is a wholly owned and independently operated subsidiary of Securian Financial Group, providing solutions to more than 6,000 clients in North America. Due to both our independence and the depth of our client base, we are able to offer the most innovative and competitive products and services available in the marketplace today.

Since 1978, we have partnered with over 6,000 financial institutions to grow their bottom line, protect their business and consumers, and evolve to stay ahead of the competition.

In 2001, the Eldredge Corporation and FLS Services merged to create Allied Solutions. A successful business model was developed: deliver customized solutions and exceptional customer service, tailored specifically to the needs of each client to help them grow their business and more effectively manage risk.

Today Allied Solutions continues to be entrepreneurial and enthusiastic, while operating as a subsidiary of Securian Financial Group. Allied Solutions was founded on a strong commitment to providing best-in-class solutions and this focus still drives us today. We look forward to many more years of creating solutions through successful partnerships.

Securian Financial

To be confident in your financial future, you need to trust the strength and commitment of the companies you choose to work with. For more than 140 years, the Securian Financial family of companies has been developing innovative insurance and retirement solutions to meet the evolving needs of individuals, families and businesses.

Offered through partnerships with employers, financial professionals and affinity groups, our products help bring peace of mind to more than 23 million customers throughout the United States and Canada, as of December 31, 2024. We are trusted by our partners and customers to fulfill our purpose of helping to build their secure tomorrows.

This case study is for illustrative purposes. Results could vary based on external factors including but not limited to current economic circumstances, market cycles, and competitive landscape. Unless otherwise noted, all statistics are from the proprietary study conducted from April 2024 to October 2025.

Payment protection refers to our suite of products that support lending solutions sold through financial institutions. These products include debt protection and credit insurance. In this advertisement, payment protection specifically refers to debt protection.

Debt protection is a product of the lender. Minnesota Life Insurance Company acts as the administrator of the lender's debt protection program. A contractual liability policy may be issued to the lender by Securian Casualty Company, a New York authorized insurer. The lender is independently owned and is not affiliated with Securian Financial.

Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company and Securian Casualty Company are subsidiaries of Securian Financial Group, Inc. Allied Solutions is a wholly owned and independently operated subsidiary of Securian Financial Group, Inc.



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