

Automotive News

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April 05, 2022 04:19 PM

National Auto Care acquires Frost Financial Services

(PONTE VEDRA BEACH, Florida, March 2022) – Courtney Hoffman, Senior VP of Mergers & Acquisitions of National Auto Care (NAC), and Jim Tenhundfeld and Phil Markwell, principals of Frost Financial Services (Frost), today announced that NAC has acquired the assets of Frost. This represents the first acquisition NAC has completed with a business focused on distributing F&I products through the credit union, community bank and other financial services institutions market.

Founded in 1972, Frost grew to be the largest independent GAP administrator in the credit union market prior to this transaction. The company works with hundreds of credit unions, community banks and other institutions nationwide, providing GAP, vehicle service contracts, collateral protection, payment protection and more. Frost also touts an exclusive sales and service platform, VisualGAP, allowing its clients to select the best products for its borrowers.

Tenhundfeld and Markwell will continue to lead the operation from the Frost office in Cincinnati, with the added support of NAC's industry-leading programs and best-in-class claims management capabilities. By combining with NAC, Frost's growth will be further accelerated through offering a wider array of value-added products, services, and technology to its existing and new lender relationships.

"I have personally known the team at Frost for many years and have always respected the company they have built as well as their commitment to putting their customers at the forefront of all they do. We are excited to have such a strong leadership team and talented employees join the National Auto Care Family. This acquisition allows us to continue and expand our commitment to the financial institution market," says Courtney Hoffman.

Frost maintains its commitment to "old fashioned" personal service as well as its drive to offer the best products in the marketplace. Paired with Frost's cutting-edge technology, the company was a natural fit for the NAC Family.

“As we celebrate our 50th year in business, we believe the partnership with NAC positions us well for the next 50 years,” says Tenhundfeld. “Frost has evolved quite a bit since its beginnings in 1972, providing credit insurance to Ohio credit unions. We are excited to join NAC in this next chapter as we partner to continue our track record of growth and our focus on providing quality auto protection products and services to financial institutions.”

The acquisition of Frost further accelerates NAC’s acquisitive growth strategy, which focuses on partnering with like-minded, high-growth partners that value a team-oriented culture.

Inline Play

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