

## **GE COMMERCIAL FINANCE FINALISES JOINT VENTURE WITH PACIFIC PREMIUM FUNDING**

**JV combines the financial strength of GE Commercial Finance with the industry-leading systems and service of Pacific Premium Funding Pty Ltd.**

**Sydney, Australia** – August 2, 2004 – GE Commercial Finance, Australia/New Zealand and Pacific Premium Funding Pty Ltd, today announced the launch of their insurance premium joint venture, which will operate as Pacific Premium Funding. The new joint venture company will provide insurance premium finance through brokers and intermediaries throughout Australia and New Zealand. Such financing enables businesses to pay their insurance premiums in monthly installments rather than one large lump sum, providing significant cash flow benefits.

The new joint venture combines the insurance premium financing business of majority shareholder GE Commercial Finance, with the established operations of Pacific Premium Funding Pty Ltd, under managing director, Grant Burley. For customers this means a broader service offering as well as greater access to leading edge technology and processing systems for their premium funding contracts. Pacific will be headquartered in Sydney with broader regional reach through offices in Townsville, Cairns, Western NSW, Newcastle, Canberra and Northern Victoria in addition to all the major State capitals.

Steve Sargent, President and CEO of GE Commercial Finance, Australia/New Zealand said, “The launch of this joint venture is a significant opportunity for the insurance industry in this region. By joining the established systems and industry leading service levels of Pacific with the distribution and financial resources of GE Commercial Finance, we will be able to provide unparalleled service to our customers.”

Grant Burley, Managing Director of the new joint venture and former Managing Director of Pacific Premium Funding Pty Ltd said, “We are focused on continual improvement and innovation in our service offerings while maintaining our high level of delivery and customer service to the industry. The new Pacific is a great example of how we can deliver value-added premium financing to the insurance community.”

# Press Release

## About GE Commercial Finance, Australia and New Zealand

GE Commercial Finance, Australia/New Zealand is a leading lender, focused on providing innovative financing programs including customised loan and lease structures to customers in the mid-market segment. For more information, visit the company's website at [www.gecommercial.com.au](http://www.gecommercial.com.au).

GE Commercial Finance ([www.gecommercialfinance.com/](http://www.gecommercialfinance.com/)), which offers businesses around the globe an array of financial products and services, has assets of over US\$220 billion and is headquartered in Stamford, Connecticut, USA. General Electric (NYSE: GE) is a diversified technology, media and financial services company dedicated to creating products that make life better.

## Pacific Premium Funding

Pacific Premium Funding Pty Ltd ("Pacific") operates in major capitals throughout Australia and is a leading specialist insurance premium financier in Australia.

Pacific is a privately owned company that distributes its business through around 800 insurance intermediaries and offers services to over 28,000 Australian businesses.

Pacific was created in December 2001 following the acquisition of the Focus Capital Group's 'Focus Premium Funding' and more recently, the premium finance company known as Integrated Commercial Finance (formerly HIH Premium Funding). For more information, visit the company's website at [www.pacificpremium.com.au](http://www.pacificpremium.com.au).

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**Pacific Premium Funding in association with GE Commercial Finance  
Australia and New Zealand**