



PACIFIC PREMIUM FUNDING ENTERS INTO JOINT VENTURE WITH GE COMMERCIAL FINANCE

Sydney, Australia – June 23, 2004 -- GE Commercial Finance, Australia/New Zealand has signed an agreement with Pacific Premium Funding Pty Ltd (“Pacific”) to establish a joint venture company specialising in insurance premium finance. Under the agreement, Pacific will combine its business with the insurance premium finance business of GE Commercial Finance, Australia/New Zealand. The joint venture company is expected to commence business on 1 August 2004 and will operate as Pacific Premium Funding.

The insurance premium finance industry provides short term financing for commercial insurance premiums predominantly through insurance intermediaries. Businesses use insurance premium finance to pay their insurance premiums in monthly instalments rather than one annual payment.

In Australia and New Zealand, GE Commercial Finance has an established insurance premium finance business servicing more than 800 intermediaries. Pacific is a specialist financier in this industry with leading technology and operating systems and has enjoyed rapid growth in recent years.

Steve Sargent, President and CEO of GE Commercial Finance said, “Combining Pacific’s industry leading systems and service levels with the distribution and financial resources of GE Commercial Finance will create a pre-eminent provider of insurance premium finance in the industry.”

Grant Burley, Managing Director, Pacific Premium Funding Pty Ltd will head the new company. Grant has worked in the premium funding and general insurance sectors for more than 20 years. “This joint venture represents an opportunity to bring together the best of both entities to better service customers with insurance premium finance. Pacific has a strong service culture and operating systems and this joint venture will accelerate our growth and service development offerings.”

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 <http://www.gecommercial.com.au/>.

GE Commercial Finance (<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 <http://www.pacificpremium.com.au>.

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