



Pacific Premium Funding
(GE Capital Australia and New
Zealand)

Pacific Premium Funding launches New Zealand business

AUCKLAND, NEW ZEALAND - Pacific Premium Funding (Pacific) today announced the launch of its premium funding business for insurance intermediaries in New Zealand.

"This is an exciting development for us and a critical part of our growth plans for 2010 and beyond", explained Pacific's Managing Director, Stuart White. "We believe the dynamics of the New Zealand market are a good fit for Pacific's service and technology offering."

Mr White, a co-founder of Pacific said, "The decision to operate in New Zealand reaffirms Pacific's commitment to being a specialist in the insurance premium funding industry. Furthermore it reinforces our parent company GE Capital's commitment to the New Zealand market."

"In entering the New Zealand market we aim to become the funder of choice and we look forward to building strong, long-term relationships with local intermediaries, as we did when we launched in Australia in 2001."

Pacific has appointed Quenten Watkins to manage its New Zealand business. With over 20 years of premium funding experience, Mr Watkins was Pacific's State Manager in South Australia for the past eight years. He has relocated to Auckland to take up this position.

Mr White said, "It's great that we have been able to hire from within Pacific, illustrating the depth of experience and leadership we have in the business. In this new role, Quenten will work with a local team to establish the business as a platform for future growth."

Pacific began in 2001 and quickly grew to become one of Australia's largest premium funders, building a reputation for personalised service and technological innovation. These strengths were recognised by the insurance industry with the company winning the 2005, 2007 and 2008 Premium Funder of the Year award.

GE's existing insurance premium funding business in New Zealand will now be rolled into the new Pacific operations.

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