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## **General Capital announces Agreement to Purchase a Premium Funding Business**

General Capital Limited is pleased to advise that General Capital's wholly owned subsidiary, General Finance Limited, has entered into an agreement to purchase 100% of the shares in Bridges Financial Services Limited (BFSL), a Waikato based insurance premium funding business.

General Capital's Chairman, Rewi Bugo welcomes the purchase saying "We have grown General Finance organically to date, but we have always been alert to acquisition opportunities. We are pleased General Finance has been able to reach an agreement to purchase BFSL."

General Finance's Chairman Don Hattaway commented "BFSL has a premium funding referral agreement in place with sister company Bridges Insurance Services Limited which was recently purchased by the Howden, the London based global insurance group. The acquisition will strengthen our business in the Waikato and through the entire North Island. We look forward to working with Mr. Bridges and his team.

We are pleased that founder Ron Bridges will retain his role for the next three years giving General Finance the benefit of Howden's global skill and experience combined with Mr Bridges' local knowledge and reputation."

Mr. Brent King, Managing Director said "We have had a strong last five years, and we have been very cautious in managing our cash resources. We are expecting this growth to continue. Adding another lending product will allow us to widen our client base. Although the impact on NPAT will be positive but not material through to 31 March 2025 we believe this business with its low overheads, strong cashflow and significant growth opportunities to be very attractive to the Group."

Bridges Financial Services will form part of the same charging group as General Finance for the purposes of the Trustee requirements under the Non-Bank Deposit Takers Act and the purchase is expected to be completed by 1 November 2024.

ENDS

This announcement has been authorised by Brent King, Managing Director, General Capital Limited.

For further Information please contact

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