



FOR IMMEDIATE RELEASE

Karl E. Sigerist, Jr. Appointed as Head of Travelers Acceptance Corporation

Vancouver, BC -- January 2, 2005 Travelers Financial Group has announced the appointment of Karl E. Sigerist, Jr. to the position of Senior Vice President and Chief Operating Officer for Travelers Acceptance Corporation. Travelers Acceptance Corporation is a leader in consumer-focused finance plans that allow vendor partners to offer financing options to their clients.

"We are so very pleased to have Karl heading our Consumer Finance Group", said Travelers Financial Group Chief Executive Officer, Jim Case. "Over the past twenty years I have come to know Karl as an industry professional with vision and talent that complements our aggressive growth strategies. Karl has the integrity, drive and executive leadership qualities, and experience to maximize market penetration for Travelers Acceptance Corporation."

Mr. Sigerist in this role is responsible directly to the board of Directors and Chief Executive for all operating activities of Travelers Acceptance Corporation, using his past experience in the consumer finance sector to lead Travelers Acceptance Corporation through rapid growth and long term profitability throughout Canada and the U.S. His past senior finance and industry positions include Managing Director of Credit Acceptance (United Kingdom) Corporation, Vice President of Sales, Marketing & Business Development for the Retail Finance Group, a unit of CIT Group, National Director of Marketing for Danka Business Systems PLC, and Vice President of eSupplies.com.



"I became very intrigued by the growth opportunity of the Travelers Acceptance Corporation", said, Karl E. Sigerist, Jr., "I have followed Jim's progress since the '80's as he founded and grew an idea into what has become the Travelers Financial Group. I look forward to contributing to the Travelers leadership team."

During his tenure at Credit Acceptance Corporation in the United Kingdom Mr. Sigerist, Jr renovated this 174 employee sub-prime auto finance organization by overseeing an improved expense management policy, shuttering un-profitable operations, reducing credit losses, recruiting additional international executives, investing in human resources and information technology infrastructure and implementing a new marketing strategy that re-focused the European operations on originating contracts that generated higher economic profit.

While at CIT Mr. Sigerist, Jr. was a founding member of the then start-up e-commerce unit, where he was responsible for business strategy, sales, marketing, business development, communications and product development. During his tenure he negotiated numerous strategic alliances with national and international manufacturers, distributors, wholesalers, industry organizations, buying groups and financial institutions that grew this pure-play e-commerce business, processing in excess of \$1 billion of new lease and loan origination volume, to become one of the finance industry's first fully automated term finance origination platforms - Creditlink.

Travelers Financial Group is a leader in the provision of financial solutions and services to organizations, dealers, consumers, vendors and financial intermediaries in Canada. Travelers focuses on providing financial choice and the generation of value through the application of experience, service and innovation. Travelers Acceptance Corporation, a member of Travelers Financial Group, has for more than 30 years provided solutions and services specifically tailored to vendors of consumer products and services - including loans for tuition, automotive aftermarket and repair, vacation ownership, elective healthcare procedures, memberships, power products and home improvement. For more information about Travelers, visit www.travelersfinancial.com