

## **MARAC ANNOUNCES PARTNERSHIP WITH HYUNDAI**

**19 May 2009**

Pyne Gould Corporation Limited's subsidiary, MARAC Insurance Limited, has announced a partnership with Hyundai Motors New Zealand to provide Hyundai Assurance\*. The Hyundai Assurance scheme protects the Hyundai car owner by paying their loan instalment for up to three months should they lose their income in the first year of buying their vehicle, and in a New Zealand first, the option to return the vehicle if they're unable to find new employment – with no mark on their credit.

Tom Ruddenklau, National Sales Manager for Hyundai Motors New Zealand says "MARAC is a long-standing, locally-owned New Zealand company with a good reputation in the motoring finance and insurance market, so we felt that the fit was right for our companies to work together."

The Hyundai partnership, combined with other recently announced and existing partnerships, continues to strengthen MARAC's position in the motoring market and highlights its commitment to this sector.

For further information see MARAC's announcement attached.



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“In these increasingly difficult times, we were looking for a way to reassure our customers and provide them with a safety net. Our partnership with MARAC to offer Hyundai Assurance gives them exactly that,” says Tom Ruddenklau, National Sales Manager for Hyundai Motors New Zealand. “MARAC is a long-standing, locally-owned New Zealand company with a good reputation in the motoring finance and insurance market, so we felt that the fit was right for our companies to work together.”

The Hyundai partnership, combined with other recently announced and existing partnerships, continues to strengthen MARAC's position in the motoring market and highlights its commitment to this sector.

“MARAC is a wholly New Zealand owned and operated company that really understands the local market and the considerations that customers are currently taking into account when making a purchasing decision,” says Chris Flood, General Manager – Consumer for MARAC. “Our partnership with Hyundai reaffirms MARAC'S commitment to supporting the motoring industry at both a dealer and consumer level and to helping New Zealanders in these uncertain times. There are clear synergies between MARAC and Hyundai Motors New Zealand so it makes sense for us to team up to support Hyundai and its customers.”

-Ends-

\* Terms and conditions and exclusions apply to Hyundai Assurance, please refer to [www.hyundaiassurance.co.nz](http://www.hyundaiassurance.co.nz).

For further information please contact

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**About MARAC**

MARAC is a wholly New Zealand owned and operated finance company that has been in business for more than 55 years, and today is one of the largest and most successful finance companies in the country. The company is owned by Pyne Gould Corporation Limited ("PGC"), a NZSX-listed company that has a history stretching back more than 150 years.

MARAC's business is focused on six main areas:

**Consumer**

- **motor vehicle** – offering finance and leasing packages for the funding of new and used vehicles, either through a dealer or direct to the customer.
- **marine and leisure** – providing finance for the purchase of assets such as boats and motorhomes, either direct to the customer or through a dealer.
- **insurance** – offering comprehensive motor vehicle, auto equity, extended warranty and lifestyle protection insurance products, either through a dealer and direct to the customer.

**Business**

- **commercial** – lending to businesses for the purchase of assets such as plant and equipment, either direct to the business or through a dealer, and providing invoice finance to help businesses free up cashflow.
- **property** – funding investment in commercial property and development projects.
- **securities** – acting as a broker for development.

MARAC is funded through retail debentures, committed bank facilities from New Zealand's major banks, a securitisation programme and a secured bond programme ensuring a diverse funding base.

MARAC has a BBB- (Stable) credit rating from Standard & Poor's. This rating is recognised by the international investment community as 'investment grade'.

For more information on MARAC visit [www.marac.co.nz](http://www.marac.co.nz)

**About Hyundai**

Hyundai is currently the number one selling diesel passenger vehicle manufacturer in New Zealand, reached number 2 in passenger sales in March 09, is currently number 1 in SUV sales YTD and has numerous new locations among its 22 dealerships. The brand has been imported into New Zealand for the past 27 years.

Established in 1967, Hyundai Motor Co. has grown into the Hyundai-Kia Automotive Group which was ranked as the world's fifth largest automaker in 2008 and includes over two dozen auto-related subsidiaries and affiliates.

For more information on Hyundai visit [www.hyundai.co.nz/media](http://www.hyundai.co.nz/media)