



For Immediate Release

**Contact: Jewelle Yamada
212-207-0574**

Sumitomo Corporation of America enters Premium Finance Market By Acquiring Broadway Premium Funding Corp.

NEW YORK, NY- March 11,2004 - Sumitomo Corporation of America, an integrated global trading company, announced today the acquisition of Broadway Premium Funding Corp. (BPFC), a specialty commercial finance operation. Sumitomo Corporation of America (SCOA) acquired BPFC from Bertholon-Rowland Corp.; a New York based insurance program manager that provides a range of personal and business insurance plans to over 50,000 professionals nationwide. The announcement was made jointly by Louis Caruso, President and Chief Executive Officer of Broadway Premium Funding Corp. and Robert Graustein, Senior Vice President and General Manager, Corporate Business Development, Sumitomo Corporation of America.

As a result of this transaction, BPFC plans to:

- expand its business presence nationwide, going from being licensed in 29 states, to being licensed in all 50 states;
- broaden its potential client base;
- offer its customers more competitive financing with highly affordable rates;
- pursue any opportunities for transferring premium finance model to insurance industry in countries like Canada and Japan.

“Becoming part of the SCOA umbrella of companies will enable us to enhance our competitive position in the premium finance business,” said Mr. Caruso. “Our business is built on relationships, and our professionals bring over 50 cumulative years of experience in the premium finance industry. Together with SCOA’s strong corporate reputation and global access, we anticipate tremendous strategic growth opportunities. Eventually we will be licensed in all 50 states in the U.S., and envision opportunities down the road to possibly expand the premium financing model to countries like Canada and Japan.”

-more-

Since 1999, BPFC has been providing all forms of financing for commercial property and casualty premiums mainly through agents and brokers in the Northeast. Premium finance companies are licensed to finance property and casualty insurance premiums for corporate and individual insureds who do not wish to pay their insurance premiums up front in full. The insured is given the option to finance a premium with an affiliated company, the insurance carrier, or an independent premium finance company, a bank or lending institution. The national insurance premium finance market is estimated at \$18 billion in annual premium finance contracts.

Mr. Graustein said, “Broadway Premium Funding Corp. has a solid position in the premium finance industry here in the U.S., and we anticipate helping them expand their base of business fairly significantly. The premium finance model is not well known in Japan, and we will explore the possibility of introducing this new financing concept to overseas markets such as Japan. Premium finance is a more lucrative and profitable way to enter the small business lending markets.”

BPFC will maintain its operational independence and the existing experienced management team will continue to lead the company.

Mr. Caruso concluded, “We anticipate our business continuing to thrive as a result of our established client relationships, and the highly personalized approach we use to develop our customer base. And now, with the backing of one of the world’s premier companies, we look forward to furthering our mission to become one of the major players in the premium finance industry.”

About Broadway Premium Funding Corp.

Broadway Premium Funding Corp. is a specialty commercial finance company that specializes in financing of insurance premiums for corporate entities. The company’s products are marketed through more than 250 agents and brokers to their small to mid-size corporate clients. Headquartered in New York and servicing clients primarily in the Northeastern United States, the company holds licenses in 29 states.

-more-

About Sumitomo Corporation of America

Sumitomo Corporation of America, established in 1952 and headquartered in New York, is the largest wholly owned subsidiary of Sumitomo Corporation in Japan, with offices in 10 major U.S. cities. As an integrated global trading firm with diversified investments and trading businesses, Sumitomo Corporation of America works closely with its parent as an organizer or multinational projects and a financier.

Sumitomo Corporation is one of the world's leading traders and distributors of commodities, industrial goods and consumer goods. Besides its roles a trader, Sumitomo Corporation is an investor in a diverse range of businesses that positions the company in markets with long-term potential. Sumitomo Corporation has offices in 73 countries and a consolidated staff of 31,589.