

February 7, 2002

Credit Saison Co., Ltd.
GE Edison Life Insurance Co.

Credit Saison Co., Ltd. and **GE Edison Life
Insurance Co. Enter Comprehensive Alliance**

Higher value-added financial services are offered to
12.5 million Saison cardholders

Credit Saison Co., Ltd. (headquarters: Toshima-ku, Tokyo; president: Hiroshi Rinno) and other Saison Group companies (including Seibu Department Store Ltd. and the Seiyu, Ltd.) and GE Edison Life Insurance Co. (headquarters: Shibuya-ku, Tokyo; president: K. Rone Baldwin) officially agreed today to form a comprehensive tie-up in operating life insurance business.

The alliance between the two parties is based on the following two major agreements:

1. Credit Saison and other Saison Group companies will transfer all shares of Saison Life Insurance Co., Ltd. (headquarters: Toshima-ku, Tokyo; president: Toshio Takeuchi) held by them to GE Edison Life Insurance Co. upon approval by the relevant authorities concerned. The transfer is scheduled for April this year. Saison Life Insurance and GE Edison plan to consolidate their business in a form such as a merger, subject to the approval of the authorities concerned, within a year after the stock transfer. The stock transfer or integration will not affect the policyholders of Saison Life Insurance Co., Ltd., and the terms and conditions of the policies will remain unchanged.

The business integration as the result of the stock transfer with GE Edison Life Insurance Co., which has a strong financial base, will ensure a higher degree of reliability for the current policyholders of Saison Life Insurance Co., Ltd.

2. After the stock transfer, both Saison Life Insurance Co., Ltd. and GE Edison Life Insurance Co. will provide their services to customers of the Saison Group as major providers of life insurance operations in the group. Credit Saison Co., Ltd. will sign an agency contract with GE Edison Life Insurance Co. to sell GE Edison's products to 12.5 million Saison cardholders. The Credit Saison Group, which has focused its resources on T, E & F (travel, entertainment and finance) with "a company of leading-edge services" as its goal, can strengthen its framework further by offering higher value-added life insurance and asset-building products deriving from the business tie-up. This comprehensive tie-up will also provide various desirable solutions to employees, affiliates and customers of other Saison group companies. It was agreed that a "marketing committee"

comprising the Saison Group including Credit Saison and the GE Group including GE Edison Life Insurance Co. would be established to discuss a closer alliance. Credit Saison will continue to supply subordinated loans to Saison Life Insurance Co., Ltd. or the firm formed after the consolidation.

Credit Saison Co., Ltd. President Hiroshi Rinno explained the benefits of the comprehensive alliance as follows:

"Saison Life Insurance Co., Ltd., one of our consolidated companies, can further strengthen its sales power and enhance its financial soundness under the umbrella of the GE Group with its high credit capability. This alliance will undoubtedly ensure customers a high degree of reliability.

"The Credit Saison Group aims to be 'a company of leading-edge services' that can look at the market from the customers' viewpoint and appropriately respond to customers' needs. To attain this goal, we will pursue alliances with powerful companies in each industry, beyond a capital framework, that enable us to provide reliable and innovative services. By entering into this partnership with the GE Group, which has an excellent management basis and a strong financial position, we will be able to offer high value-added, absolutely new and creative services to 12.5 million Saison cardholders."

GE Edison Life Insurance Co. President K. Rone Baldwin explained the advantages of the partnership as follows:

"We are very happy to work with Saison Life Insurance, which is excellent in consulting business. By the addition of more than 400 life-plan specialists, we will be able to improve the quality of our products and provide more diverse services. With Credit Saison and other Saison Group companies as our insurance agents, our framework will be strengthened and we will be prepared for diverse needs from a large number of Saison Group customers including Saison cardholders. Moreover, the Credit Saison Group has excellent direct marketing know-how. Through this tie-up with them, we want to learn this know-how and develop it further."

Saison Life Insurance Co., Ltd. President Toshio Takeuchi explained the benefits to his company as follows:

"This alliance corresponds well with our strategies, because we have always believed that strong capital, global management, development of innovative products and a huge investment in computers were essential for a life insurer to gain trust from customers and to survive the current fierce battle in the industry.

"With the support of GE Edison Life Insurance, which has a high credit capability and capital strength, we will be able to have a high credit rating. Such an improved credit capability will enhance trust among the existing policyholders and potential customers and enable us to expand the consulting business, our company's core operation. We aim to build up a business organization made up of life-plan specialists with the industry's most powerful consulting capabilities, so that we can provide the maximum value-added services to our customers."

(Profile of Credit Saison Co., Ltd.)

As a provider of leading-edge services, Credit Saison Co., Ltd. aims to be the nation's No. 1 company in the credit business field based on its established concepts for card business in a new era.

Credit Saison Co., Ltd. has already gained a position as a major credit card issuer with 12.5 million cardholders and 7.1 million active members as of September 2001 after issuing the international Saison Card in conjunction with four international brands: VISA, MasterCard, JCB and American Express.

The company's business is being developed based on its strategies of alliances, networks and IT, and the construction of innovative business models. While exploiting the strength of its strategic alliances and further expanding its new network, the company also has a strong commitment to e-business by constantly adapting to better meet customers' needs.

(Profile of Saison Life Insurance Co., Ltd.)

Saison Life Insurance Co., Ltd. adopted a unique sales approach called "consulting services," introduced to Japan for the first time when the company was founded in 1975. With many life-plan specialists trained in special courses, the company offers consulting services not only for life insurance but also asset-building of customers. The company is also engaged in direct marketing and Internet business, making best use of the database and leading-edge marketing technology of Credit Saison Co., Ltd.

(Profile of GE Edison Life Insurance Co.)

GE Edison Life Insurance Co. is the Japanese corporation of GE Financial Assurance Holdings, Inc., a member of the GE Group. The insurer is rated AA by Standard & Poor's Corp., and Aa2 by Moody's Investors Service Inc. in terms of insurance financial capabilities, and AA by Japan Credit Rating Agency Ltd. (JCR) in terms of insurance claim payment capabilities.

GE Financial Assurance Holding, Inc. (dealing with consumer insurance and asset management as a division of GE Capital Services Corp.) provides asset-building, guarantee and retirement planning services. The company's products range from financial products, including life insurance, annuity insurance, mutual funds, retirement benefit management plans, long-term care insurance, medical insurance and automobile insurance, to travel services and automobile clubs, and these products are provided through various channels. GE Financial, headquartered in Richmond, Virginia, is a wholly owned subsidiary of GE Capital Services Corp. With 16 business offices around the world, the company has \$115 billion in managed assets.

The GE Group is engaged in wide-ranging operations in various industries including services, technology and manufacturing on a global basis. General Electric Company, one of whose founders was Thomas Edison, the famous inventor, has been operating in Japan for more than 100 years since the Meiji era.

(For further information)

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Summary of Comprehensive Alliance

