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Independent Agents to Offer SBA Loans from Business Lenders

*More Small Business Customers Reached With Online Service
from Independent Financial Services, Inc.*

HARTFORD, Conn., Feb. 8, 2002 – Independent Insurance Agents will be able to offer their small business customers SBA guaranteed loans from \$100,000 to \$2 million, for purchasing real estate, debt consolidation, equipment purchases, growth and expansion, acquisitions and cash flow improvement.

Through the Independent Advantage® Loan Program developed by Independent Financial Services, Inc. of Westerly, R.I., member insurance agencies across the U.S. will be able to pre-qualify their small business customers for an SBA loan over the Internet then download an application for submission to Business Lenders, an SBA-preferred lender.

The agreement will enable Business Lenders to pursue a broader customer base via a network of Independent Advantage member insurance agencies.

“Our relationship with IFS and its agency base will allow us to reach and serve more customers including member agencies themselves that would benefit from a long-term loan to purchase real estate or make an acquisition,” said Penn Ritter, president and co-founder of Business Lenders. “It will also allow independent agents to offer their commercial customers an additional financing option.” Because Business Lenders has closed over \$300 million in SBA loans, IFS member agencies will have access to people with know-how in SBA lending that translates to success and expediency. “We have a team dedicated to IFS member agencies and have developed the tools and process to be responsive to their commercial clients,” Ritter added.

Matthew L. Herriott, vice president of Independent Financial Services, said, “This new relationship further strengthens Independent Financial Services’ commitment to the independent

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insurance agency system. The ability to broaden an insurance agency's portfolio from asset protection to financial services through commercial loan products was made possible by the Web technology developed by Independent Financial Services. The "Online Loan Center" is simple to use. If an agency is Internet enabled, it has access to Business Lenders' SBA loan product."

"We want to give the insurance agents' commercial clients access to a competitive loan product, while doing business with someone they know and trust – their independent insurance agent," Herriott said.

Business Lenders is a unit of Medallion Financial Corporation, a New York-based specialty finance company, which offers a full spectrum of business lending services through its many subsidiaries. Medallion is listed on NASDAQ with the symbol, TAXI.

For additional information from Business Lenders, write the company at 15 Lewis Street, Hartford, Conn. 06103, telephone, 877-34LOANS, or visit the company website at www.businesslenders.com.

IFS, a leader in loan origination web technology has dedicated its resources toward interfacing independent insurance agencies and various financial service organizations with lending sources offering both prime and nonprime loan products. For more information, visit the IFS web site at www.ifs-usa.com.

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