

[For immediate release]



## **CIIH to Acquire 4.9% Equity Interest in Ming An**

(10 July, 2006, Hong Kong) China Insurance International Holdings Company Limited (“CIIH”, stock code: 966) announces the signing of an agreement on 30 June 2006 to acquire from China Insurance H.K. (Holdings) Company Limited (“CIHK”) a 4.9% equity interest in The Ming An Insurance Company (HK) Limited (“Ming An”), a wholly-owned subsidiary of CIHK.

The total consideration of the transaction is HK\$102,578,339. Completion of the transaction is conditional upon the fulfillment of predetermined conditions agreed to among the parties. After completion, CIIH will become one of the strategic shareholders of Ming An.

On the same date, CIHK has signed an agreement with Cheung Kong (Holdings) Limited (“Cheung Kong”), whereby Cheung Kong will acquire a 29% equity interest in Ming An and become Ming An’s second largest shareholder. Completion of this transaction is also subject to the fulfillment of certain predetermined conditions.

Ming An was incorporated in Hong Kong in the year 1949 and is a member of CIHK. The principal activities of Ming An are the underwriting of non-life insurance business in the People’s Republic of China (“PRC”), Hong Kong and Macau. Ming An has firmly established itself as one of the most prominent non-life insurance companies in Hong Kong with prudent underwriting philosophy for more than 50 years. The gross premium income of Ming An in the year 2005 was approximately HK\$1,100,000,000.

The Shenzhen branch of Ming An was established in 1982. In the year 2004, it was the first branch office that was approved by the China Insurance Regulatory Commission to be converted into an independent legal entity – The Ming An Insurance Company (China) Limited – which laid a solid foundation for further business expansion in the PRC.

For more than 50 years, Ming An has continuously provided a diverse range of non-life insurance products and services to its individual clients, small and medium enterprises, large

corporations and other entities. Ming An has a very extensive business network covering Hong Kong and overseas. In Hong Kong, Ming An has established business relationships with more than 4,000 authorised insurance agents and 300 insurance broking and consulting firms.

Mr. Ng Yu Lam Kenneth, Executive Director and Chief Executive Officer of CIIH said: “CIIH Group is principally engaged in the business of underwriting of all classes of global reinsurance business and direct life insurance business in PRC at present. CIIH also holds 40.025% interest in Tai Ping Insurance which is engaged in the underwriting of non-life insurance business in PRC. Although Ming An is also a non-life insurance company, the businesses currently carried on by Ming An are different. At present, Ming An is principally engaged in non-life insurance business in Hong Kong and investment activities. It also engages in non-life insurance business in the PRC presently through one branch in each of Shenzhen and Haikou, with overseas enterprises and foreign investments enterprises in the PRC as its major clients. We hope that Ming An’s strategic relationship with Cheung Kong can bear fruits both in terms of enhancing its brand name and strategic advantages. We are pleased to acquire the shares of Ming An and become one of its shareholders. We firmly believe that this investment will be beneficial to the shareholders of CIIH.”

Mr Peng Wei, Executive Director of CIHK and Chief Executive Officer of Ming An, said: “CIIH, a listed company, is also a member of the CIHK group. The alliance of CIHK with Cheung Kong brings together two parties who have significant strengths. Cheung Kong’s solid financial resources, broad client base, and unique insights are unrivalled. We believe our relationship with Cheung Kong will bring positive synergies to all parties.”

- End -

***Company Background:***

CIIH is a member of the group of companies under China Insurance (Holdings) Company, Limited, which is a state-owned company in the People's Republic of China ("PRC"). CIIH Group is principally engaged in the business of underwriting of all classes of global reinsurance business and direct life insurance business in PRC at present. CIIH also holds 40.025% interest in an associated company which is engaged in the underwriting of non-life insurance business in PRC.

For more information, please contact:

**China Insurance International Holdings Company Limited**

Mr. Kenneth Ng

Tel: 2865 3838

Fax: 2544 9633

Email: kenneth\_ng@cireins.com

or

Mr. Michael Koping Shen

Tel: 2864 1999

Fax: 2866 2262

Email: michael\_shen@ciih.com