

CHINA INSURANCE INTERNATIONAL HOLDINGS COMPANY LIMITED
(“CIH”)

ANNOUNCEMENT

We are pleased to announce you that on 20 December 2004 the China Insurance Regulatory Commission has approved the official opening of TaiPing Pension Company Limited (“TaiPing Pension”) in the People’s Republic of China (“PRC”).

TaiPing Pension will focus exclusively on supplementary corporate pension business and other related pension and employee benefit business. With a clear focus on pension business, TaiPing Pension can broaden and enrich its range of products and services as well as actuarial support offered to both its corporate and individual pension clients. It is hoped that the establishment of TaiPing Pension will help the marketing of pension services and raise the level of expertise in investment management and scheme administration of pension funds in the PRC.

(TaiPing Pension is a subsidiary of TaiPing Life Insurance Company, Limited, which in turn is a subsidiary of CIH)

22 December, 2004