



PACIFIC CENTURY INSURANCE HOLDINGS LIMITED

盈科保險集團有限公司*

(An investment holding company incorporated in Bermuda with limited liability)

(Stock Code: 65)

CHANGE OF DIRECTORS

The board of directors (the “Board”) of Pacific Century Insurance Holdings Limited (the “Company”) announces that, due to other job assignment, Mr. Yang Chao (“Mr. Yang”) has resigned as an executive director of the Company with effect from 8 August 2005. Mr. Yang has confirmed that he has no disagreement with the Board and there are not any other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that Mr. Feng Xiaozeng (“Mr. Feng”) has been appointed as an executive director of the Company to replace Mr. Yang as a representative of China Insurance (Holdings) Company, Limited on the Board with effect from 8 August 2005.

Mr. Feng, aged 58, graduated from the Department of Foreign Languages of Nankai University in 1968 and has since then held various posts in the insurance industry in China and Hong Kong including as the general manager of the Macau Branch of China Insurance Company Limited and the general manager of the Macau Branch of China Life Insurance Company Limited, the deputy director of the Hong Kong and Macau Administration Office for China Insurance and the general manager of the Hong Kong Branch of Tai Ping Insurance Company, Limited, deputy general manager and subsequently the general manager of the Tianjin Branch of the People’s Insurance Company of China and the assistant to the general manager of the People’s Insurance Company of China (Group). Mr. Feng has also been the deputy chairman of The China Insurance Regulatory Commission since November 1998 and the chairman of China Insurance (Holdings) Company, Limited and China Insurance H.K. (Holdings) Company Limited since May 2005. Mr. Feng is now the chairman of the board of directors and an executive director of China Insurance International Holdings Company Limited. Mr. Feng has strong insurance expertise, possesses abundant experience in the regulations of the insurance market as well as in operational management of insurance companies. Mr. Feng is highly regarded in the insurance field.

Save as disclosed above, Mr. Feng has not held any directorships in other listed companies in the last three years or any other positions with the Company and other members of the Company’s group.

Mr. Feng does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company save as Mr. Zheng Chang Yong who is also a non-executive director of China Insurance International Holdings Company Limited. As at the date of this announcement, Mr. Feng did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Feng and he is not appointed for a specific term, but will retire at the annual general meeting in 2006 pursuant to Clause 102 of the Bye-Laws of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Feng will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with Clause 100 of the Bye-Laws of the Company. Mr. Feng will receive a director's fee of HK\$200,000 per annum and his emoluments will be determined by the Company with reference to his duties and responsibilities in the Company.

Saved as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Feng that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Feng to the Board and expresses its sincere gratitude to Mr. Yang for his valuable contributions to the Company made during his tenure as a director of the Company.

By order of the Board
CHENG Wan Seung, Ella
Company Secretary

Hong Kong, 8 August 2005

* *For identification purpose only*

The directors of the Company as at the date of this announcement are as follows:

Executive Directors:

YUEN Tin Fan, Francis (Chairman); CHAN Ping Kan, Raymond (Managing Director); SO Wing Hung, Peter (Chief Operating Officer); CHEUNG Sum, Sam (Chief Financial Officer); Peter Anthony ALLEN; Alexander Anthony ARENA; CHUNG Cho Yee, Mico; FENG Xiaozeng; ZHENG Chang Yong

Non-Executive Director:

WANG Xianzhang

Independent Non-Executive Directors:

Prof. CHANG Hsin Kang; Timothy George FRESHWATER; Prof. WONG Yue Chim, Richard

Please also refer to the published version of this announcement in The Standard.