



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)

RE-DESIGNATION OF DIRECTOR

The Board of Directors of Pacific Century Insurance Holdings Limited is pleased to announce that Mr. Peter A. Allen has been re-designated as a non-executive director of the Company with effect from 1 March 2006.

The Board of Directors of Pacific Century Insurance Holdings Limited is pleased to announce that Mr. Peter A. Allen has been re-designated as a non-executive director of the Company with effect from 1 March 2006.

Mr. Allen, aged 50, has been an executive director of the Company since June 1999. He is an executive director and Chief Financial Officer of Pacific Century Regional Developments Limited and the Pacific Century Group. He is also an executive director and Head of Human Resources of PCCW Limited.

Mr. Allen joined KPMG Peat Marwick in 1976 before moving to Occidental Petroleum Corporation in 1980. In 1983, he joined Schlumberger Limited and held key management positions in a number of countries.

In 1989, Mr. Allen moved to Singapore as Regional Financial Director of the Vestey Group. He later joined Bousteadco Singapore Limited as Group Operations Controller in 1992, after which he moved to Morgan Grenfell Investment Management (Asia) Limited to become a director and Chief Operating Officer in 1995. Mr. Allen joined the Pacific Century Group in 1997.

Educated in England, Mr. Allen holds a degree in Economics from Sussex University. He is a Fellow of both the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants of Singapore.

Save as disclosed above, Mr. Allen does not have any relationships with any other directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Allen personally holds 360,000 shares and 480,000 underlying shares in respect of share options granted by the Company pursuant to Part XV of the Securities and Futures Ordinance. He also personally holds 5,010,000 shares in Pacific Century Regional Developments Limited, a controlling shareholder of the Company.

Mr. Allen is appointed as a non-executive director of the Company for a period of 2 years commencing from 1 March 2006. He is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Bye-Laws of the Company. Mr. Allen will receive a director's fee of HK\$120,000 per annum and his emoluments will be determined by the Company with reference to his duties and responsibilities in the Company.

Save as disclosed above, there are no other matters relating to the above-mentioned re-designation of director that need to be brought to the attention of shareholders of the Company.

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

Hong Kong, 1 March 2006

** 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 (Deputy Managing Director and acting Chief Financial Officer); Alexander Anthony Arena; Chung Cho Yee, Mico; Feng Xiaozeng; Zheng Changyong

Non-Executive Directors:

Peter Anthony Allen; 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.