



**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 DIRECTORS**

The Board of Directors of Pacific Century Insurance Holdings Limited is pleased to announce that Messrs. Alexander Anthony Arena, Chung Cho Yee, Mico, Feng Xiaozeng, and Zheng Changyong shall be re-designated as non-executive directors and Mr. Wang Xianzhang shall be re-designated as an independent non-executive director and appointed as a member of the Nomination Committee and the Remuneration Committee with effect from 17 March 2006. The above-mentioned appointments, save for that of Mr. Alexander Anthony Arena who will retire at the 2006 AGM and will not offer himself for re-election, are for a period of two years commencing from 17 March 2006.

The Board considered the above changes would give the right balance between executive and non-executive directors.

The Board of Directors (the “Board”) of Pacific Century Insurance Holdings Limited (the “Company”) is pleased to announce that Messrs. Alexander Anthony Arena, Chung Cho Yee, Mico, Feng Xiaozeng, and Zheng Changyong shall be re-designated as non-executive directors and Mr. Wang Xianzhang shall be re-designated as an independent non-executive director and appointed as a member of the Nomination Committee and the Remuneration Committee with effect from 17 March 2006.

The Board considered that the above changes would give the right balance between executive and non-executive directors.

**(1) Mr. Alexander Anthony Arena**

Mr. Arena, aged 54, has been an executive director of the Company since June 1999. He is also a Director of Pacific Century Regional Developments Limited. He is an Executive Director, Executive Committee Deputy Chairman and Group Chief Financial Officer of PCCW Limited and an Executive Director and Executive Committee member of Pacific Century Premium Developments Limited. Mr. Arena is also the Chairman of SUNDAY Communications Limited.

Prior to joining the Pacific Century Group in 1998, Mr. Arena was a Special Policy Adviser to the Government of the Hong Kong Special Administrative Region from 1997 to 1998. From 1993 to 1997, he was Director-General of Telecommunications in the Office of the Telecommunications Authority of Hong Kong and was a member of the Broadcasting Authority.

Before his appointment as Director-General, Mr. Arena had been recruited to plan a reform program for the liberalization of Hong Kong's telecommunications market. Before that, he was an inaugural member of the Australian Telecommunications Authority, which he served for four years.

Mr. Arena has had an extensive career in public administration, specializing in high technology and infrastructure industries, the commercialization of government-owned business enterprises and deregulation in the aviation, transport, telecommunications and postal industries.

Mr. Arena graduated from the University of New South Wales in Australia with a Bachelor's Degree in Electrical Engineering, and completed a MBA Degree at Melbourne University. He is a Fellow of the Hong Kong Institution of Engineers.

Save as disclosed above, Mr. Arena does not have any relationships with any other directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Arena does not hold any shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). As at the date of this announcement, Mr. Arena is interested in 15,300,000 underlying shares in respect of share options granted by Pacific Century Regional Developments Limited, a controlling shareholder of the Company.

Mr. Arena is appointed as a non-executive director of the Company commencing from 17 March 2006 to the date of the 2006 Annual General Meeting which is tentatively to be held on 21 April 2006 (the "2006 AGM"). Mr. Arena will retire at the 2006 AGM pursuant to the Bye-Laws of the Company and will not offer himself for re-election. Mr. Arena will receive a director's fee of HK\$60,000 for the period ending 21 April 2006.

**(2) Mr. Chung Cho Yee, Mico**

Mr. Chung, aged 45, has been an executive director of the Company since June 1999. He is also an Executive Director of PCCW Limited. He joined the Pacific Century Group in March 1999 and is an Executive Director responsible for the Pacific Century Group's merger-and-acquisition activities. Mr. Chung is also the Non-Executive Chairman of Capital Strategic Investment Limited and an Independent Non-Executive Director of both E2-Capital (Holdings) Limited and Hong Kong Construction (Holdings) Limited.

Mr. Chung worked for two years in the commercial department of a law firm in Hong Kong after qualifying as a solicitor in Hong Kong in 1986.

In 1988, Mr. Chung joined the corporate finance department of Standard Chartered Asia Limited, which was the investment banking arm of Standard Chartered Bank. He then became a Director and General Manager of Bond Corporation International Ltd in 1990 before joining China Strategic Holdings Limited in January 1992.

A solicitor by profession, Mr. Chung graduated with a law degree from the University College, University of London in the UK in 1983.

Save as disclosed above, Mr. Chung 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. Chung is interested in 1,824,000 underlying shares in respect of share options granted by the Company within the meaning of Part XV of the SFO. He also personally holds 8,000,000 shares in Pacific Century Regional Developments Limited, a controlling shareholder of the Company.

Mr. Chung is appointed as a non-executive director of the Company for a period of 2 years commencing from 17 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. Chung 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.

**(3) Mr. Feng Xiaozeng**

Mr. Feng, aged 59, has been an executive director of the Company since August 2005. He is now the chairman of the board of directors and an executive director of China Insurance International Holdings Company Limited.

Mr. Feng graduated from the 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 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 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. Feng does not hold any shares in the Company within the meaning of Part XV of the SFO.

Mr. Feng is appointed as a non-executive director of the Company for a period of 2 years commencing from 17 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. Feng 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.

**(4) Mr. Zheng Changyong**

Mr. Zheng, aged 42, has been an executive director of the Company since November 2000. He has more than 15 years' experience in accounting and insurance.

A Director and Financial Controller of China Insurance Group, Mr. Zheng also serves as Director of various members of China Insurance Group, such as China Insurance International Holdings Company Limited and The Ming An Insurance Company (Hong Kong), Limited. In addition, he is an Independent Non-Executive Director of China Life Insurance (Overseas) Company Limited.

Mr. Zheng joined The People's Insurance Company of China in 1989 before moving to China Insurance Group in 1997.

He graduated from the University of Industry and Commerce of Beijing with a Master's Degree in Economics.

Mr. Zheng is a member of the Chinese Institute of Certified Public Accountants (CICPA).

Save as disclosed above, Mr. Zheng 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. Zheng does not hold any shares in the Company within the meaning of Part XV of the SFO.

Mr. Zheng is appointed as a non-executive director of the Company for a period of 2 years commencing from 17 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. Zheng 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.

**(5) Mr. Wang Xianzhang**

Mr. Wang, aged 63, joined the Company in June 1999 and was re-designated as a non-executive director of the Company in November 2000. He has more than 30 years' experience in banking and insurance and is President of the Insurance Association of China and Vice President of the Insurance Institute of China.

Mr. Wang currently serves as an Independent Non-Executive Director of Beijing Enterprises Holdings Limited.

He was Chairman of the Board and President of China Life Insurance Company Limited, Vice Chairman and Vice President of The People's Insurance Company of China and Vice Chairman and President of China Insurance H.K. (Holdings) Company Limited. As well as serving as Chairman of The Ming An Insurance Company (Hong Kong), Limited and China Reinsurance Company (Hong Kong) Limited, Mr. Wang was a Director of CITIC Ka Wah Bank Limited (now known as CITIC International Financial Holdings Limited) and several other companies in Hong Kong.

He graduated from Liaoning Finance & Economic Institute (now known as Northeast Finance & Economic University) in 1965.

Save as disclosed above, Mr. Wang 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. Wang does not hold any shares in the Company within the meaning of Part XV of the SFO.

Mr. Wang is appointed as an independent non-executive director of the Company for a period of 2 years commencing from 17 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. Wang 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 related to the above-mentioned re-designation of directors that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 17 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)

*Non-Executive Directors:*

Peter Anthony Allen; Alexander Anthony Arena; Chung Cho Yee, Mico; Feng Xiaozeng; Zheng Changyong

*Independent Non-Executive Directors:*

Prof. Chang Hsin Kang; Timothy George Freshwater; Wang Xianzhang; Prof. Wong Yue Chim, Richard

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