This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the Shares. There are risks associated with any investment. Some of the particular risks in investing in the Shares are set out in "Risk Factors". You should read that section carefully before you decide to invest in our Shares.

OUR COMPANY AND OUR BUSINESS

We are a leading general insurance company in Hong Kong providing a variety of general insurance products to a broad range of customers in Hong Kong and the PRC. We started our business in Hong Kong in 1949 and are a subsidiary of China Insurance Holdings. For 2005, we recorded total direct written premiums of HK$1,097 million of which 75.9% were attributable to our operations in Hong Kong and 24.1% were attributable to our operations in the PRC. For the same period, we recorded a combined ratio of 64.8%, underwriting profit of HK$249 million, profit before taxation of HK$534 million and profit after taxation of HK$570 million. For the six months ended 30 June 2006, we recorded direct written premiums of HK$568 million. Over the same period, we recorded a combined ratio of 72.3%, underwriting profit of HK$88 million, profit before taxation of HK$195 million and profit after taxation of HK$191 million. On 30 June 2006, we entered into a sale and purchase agreement with Cheung Kong whereby Cheung Kong acquired a 29% equity interest in us. We believe this strategic relationship will benefit our business in many ways, including new client relationships, enhanced investment expertise and new sources of premium income, particularly in the PRC and in the Hong Kong property sector.

In 2005, we ranked fourth among direct general insurers in Hong Kong as measured by gross written premiums, representing approximately 3.5% of gross written premiums in the Hong Kong general insurance market. We are one of the few general insurance companies in Hong Kong providing a comprehensive range of general insurance products, including motor, property, liability, marine and accident and health insurance. In addition, our long-standing operating history in Hong Kong has enabled us to develop significant market knowledge and an in-depth understanding of the general insurance market in Hong Kong, thereby enhancing our competitive advantage in terms of product development, risk assessment and maintaining underwriting profitability. For 2005, our Hong Kong operations recorded net earned premiums of HK$586 million with a combined ratio of 60.1%. For the six months ended 30 June 2006, our Hong Kong operations recorded net earned premiums of HK$259 million and a combined ratio of 68.7%. In Hong Kong, our four leading product lines are marine, property, liability and motor insurance, representing 24.3%, 23.8%, 22.1% and 21.6%, respectively, of our Hong Kong direct written premiums for the six months ended 30 June 2006.

Expansion of our operations in the PRC represents our core growth strategy. We have principally conducted operations in the PRC in Shenzhen and Haikou during the Track Record Period. We believe we were the first general insurance company incorporated outside the PRC to establish a physical presence in the PRC with our Shenzhen branch in 1982. In May 2004, the CIRC approved the transformation of Ming An Hong Kong's Shenzhen branch into Ming An Hong Kong's wholly owned subsidiary, Ming An China. After receiving and pursuant to the CIRC's approval, Ming An China assumed all of the assets and liabilities as well as the outstanding insurance policies of Ming An Hong Kong's Shenzhen branch. See also "Our Business — History and Development". In May 2006, we believe we became the first and only general insurance company incorporated outside the PRC with a PRC subsidiary to receive CIRC approval to be regulated as a PRC insurance company. Although Ming An China is currently a wholly foreign-owned enterprise, with CIRC approval, Ming An China is permitted to engage in general insurance business in the PRC without the geographic or operational restrictions imposed on companies lacking such approval. Before such approval was granted, as a foreign-invested insurance company, we were prohibited from conducting certain statutory insurance business activities, such as third-party liability insurance for motor vehicles, liability insurance for public transport vehicles and liability insurance for drivers of vehicles for commercial use and carriers in accordance with China's WTO commitment in respect of insurance industry. In addition, only domestic insurance companies are permitted to engage in compulsory traffic accident liability insurance business for motor vehicles pursuant to the "Regulations for Compulsory Traffic Accident Liability Insurance of Motor Vehicles" promulgated by the State Council on 21 March 2006. For 2005, our PRC operations recorded net earned premiums of HK$120 million and a combined ratio of 87.5%. For the six months ended 30 June 2006, our PRC operations recorded net earned premiums of HK$59 million and a combined ratio of 88.1%. In the PRC, our primary product lines are property and motor insurance, representing 60.3% and 25.8%, respectively, of our PRC direct written premiums for the six months ended 30 June 2006.

We distribute our products in Hong Kong and the PRC through a multi-channel distribution network of intermediaries, including agents, brokers, direct sales and financial institutions. For the six months ended 30 June 2006, these four channels contributed 35.1%, 43.2%, 14.7% and 7.0%, respectively, of our direct written premiums. In Hong Kong we operate from our headquarters and in the PRC we operate through the headquarters of Ming An China, three branches and six sub-branches. As of 30 June 2006, we distributed our general insurance products through a network of approximately 4,208 agents, 333 brokerage firms, 134 internal sales personnel and 34 financial institutions. In addition, as of 30 June 2006, we maintained an experienced team of 53 specialised insurance professionals in Hong Kong engaged in underwriting, claims management, risk management and product development. In 2006, Standard & Poor's Ratings Services affirmed our financial strength rating of "BBB" with a positive outlook.

OUR COMPETITIVE STRENGTHS

- **Leading market position in Hong Kong.** According to the Commissioner of Insurance in Hong Kong, we have, in each of the past nine years, been ranked among the top-five general insurance companies in Hong Kong as measured by gross written premiums. Our long-standing history in Hong Kong has enabled us to develop significant market knowledge and an in-depth understanding of the general insurance market in Hong Kong. Moreover, we believe we are well-known in the Hong Kong insurance industry by intermediaries and other insurance companies.

- **Unique dual HK-PRC status and fast growing PRC operations.** As a leading Hong Kong general insurer, we have a large number of customers to serve as a base for our expansion in the PRC. We believe our extensive operating experience in the comparatively developed Hong Kong insurance market provides a solid foundation for our business development in the PRC. We send experienced Hong Kong managers to assist our PRC operations, use our Hong Kong training facilities to develop the skills of our PRC employees and provide Ming An China with our Hong Kong risk management models. In addition, our established Hong Kong presence has historically provided stable earnings, which we intend to use to supplement our PRC expansion. In May 2006, the CIRC approved the PRC insurance company status of Ming An China for the purpose of its business activities.

- **Experienced and dedicated senior management and professionals.** Our senior management team possesses extensive insurance industry experience in both Hong Kong and the PRC. Their proven ability to provide strategic direction, execute business initiatives and compete against leading international insurers is best evidenced by our successes in Hong Kong and the PRC. Several of our senior executives and directors have held positions at large PRC insurance companies, possess in-depth knowledge of the PRC insurance industry and have extensive contacts with leading PRC companies and insurance professionals. We employ a team of highly qualified insurance professionals with extensive experience in underwriting, claims management, risk management and product development. We value our employees' well being and invest significant time and resources providing them with professional advancement opportunities through on-site training, seminars, classroom education and incentives upon receiving professional qualifications. As a result, we believe we have built a corporate culture that fosters professionalism and minimises employee turnover.

- **Strong value-creating strategic partner.** On 30 June 2006, we entered into a sale and purchase agreement with Cheung Kong whereby Cheung Kong acquired a 29% equity interest in us. The Cheung Kong Group is a leading Hong Kong-based, multinational conglomerate. The Cheung Kong Group and its listed Hong Kong affiliates operate in 56 countries and employ approximately 230,000 staff worldwide. The combined market capitalisation of the Cheung Kong Group and its listed Hong Kong affiliates was HK$743 billion as of 15 November 2006, representing approximately 7% of the Stock Exchange's total market capitalisation at such date. We believe this strategic partnership validates the quality of our business. In addition, we believe this strategic partnership will benefit our business in many ways, including providing new client relationships, enhanced investment expertise and new sources of premium income, particularly in the PRC and in the Hong Kong property sector. The Cheung Kong Group has extensive general insurance needs internally and we believe it plans to enter into an agreement with us whereby Cheung Kong agrees to introduce its subsidiaries and associates for the purpose of entering into various general insurance agreements with us. In addition, we believe AMTD Risk Management, AMTDD and AMTDFL, associates of Cheung Kong, plan to enter into agreements with us whereby they will include us on their list of insurers for referral/introduction and invite us to tender for their corporate clients, as well as provide telemarketing services to promote our insurance products.

OUR STRATEGY

- **Expanding our distribution network and product offerings in the PRC.** We plan to expand our presence in the PRC through a rapid branch network expansion, compelling product offerings, superior customer service and enhanced brand awareness. Since we received PRC insurance company status approval from the CIRC in May 2006, we have been able to conduct general insurance activities throughout the PRC without geographic or operational restrictions. We established a branch office in Guangdong in October 2006. Over the next two years, we intend to establish a presence in cities and provinces with sizable insurance markets, including Beijing, Shanghai, Jiangsu, Zhejiang, Shandong and Hebei, and later to expand into surrounding areas with significant potential for growth.

- **Continuing Hong Kong market penetration and leveraging our Hong Kong operations to grow our PRC business.** We plan to leverage our presence in Hong Kong to increase profitability from our Hong Kong insurance operations. We plan to utilise our Hong Kong operations to support our growth strategy in the PRC. We aim to meet the insurance needs of Hong Kong-based corporations with PRC operations by providing products and services that are compatible with those provided in Hong Kong. Consistent with our current practice, we also plan to use our Hong Kong training facilities to enhance Ming An China's business and to contribute our Hong Kong risk assessment expertise. In addition, we plan to leverage our relationships with international reinsurance providers to reduce the risks associated with policies underwritten in the PRC.

- **Pursuing profitable growth and continuing stringent risk management and disciplined cost control.** As we implement our expansion strategy in the Hong Kong and PRC insurance markets, we aim to maintain a strong focus on profitability. To help preserve long-term profits, we do not intend to engage in aggressive price competition in an attempt to increase market share from price sensitive customers attracted only by premium structure. Instead, we plan to focus on more profitable product offerings such as marine insurance and accident and health insurance. We also aim to reduce costs by utilising alternative distribution channels, such as the Internet in Hong Kong, and by taking advantage of lower production and administrative expenses at our Shenzhen data centre. However, we are committed to remaining competitive in our commissions paid to key intermediaries in order to maintain long-term distribution relationships.

- **Attracting, retaining and training skilled employees.** We believe the quality of our personnel has been a major driver behind our success in the Hong Kong general insurance market. Competition in the Hong Kong and PRC insurance markets for qualified and experienced employees is intense. Our primary strategy remains to train and develop high-quality professionals within our own organisation. We plan to continue to recruit university graduates in the PRC for training with Ming An China and, in some cases, at our Hong Kong headquarters. We believe this strategy will result in increased employee loyalty and higher employee retention. At the same time, we intend to identify and hire experienced professionals in Hong Kong and the PRC to meet our specific needs. For the managerial staff of our planned branches in the PRC, we plan to recruit local individuals and train them using our Hong Kong technical and professional standards. By blending these approaches, we believe we will be able to develop a leading class of professionals that is at the forefront of the Hong Kong and PRC general insurance markets.

FUTURE PLANS

We plan to capture the opportunities arising from our further penetration of the Hong Kong general insurance market and expected growth in the PRC general insurance market. Our primary aim is to create shareholder value by leveraging our competitive strengths and maintaining profitable growth, through the implementation of the following initiatives described in "Our Business — Our Strategy":

- expanding our distribution network and product offerings in the PRC, particularly in the area of personal insurance, and increasing our market share;
- continuing to penetrate and maintain a leading position in the Hong Kong market and leveraging our presence and experience in the Hong Kong market to grow our PRC business;
- continuing to employ and improve upon stringent risk management and disciplined cost control methods; and
- attracting and retaining the best people in the industry.

USE OF PROCEEDS

We estimate that the aggregate net proceeds to us from the Global Offering (after deducting underwriting fees and estimated expenses payable by us in connection with the Global Offering), assuming the Over-allotment Option is not exercised and assuming an Offer Price of HK$1.58 per Share, being the mid-point of the proposed Offer Price range of HK$1.28 to HK$1.88 per Share, will be approximately HK$901 million (HK$1,061 million, if the Over-allotment Option is exercised in full). We currently intend to use approximately 85% or HK$766 million of the net proceeds to support our PRC expansion strategy, including for capital requirements and setting up new branches in cities and provinces such as Beijing, Shanghai, Jiangsu, Zhejiang, Shandong and Hebei. We currently intend to use approximately 5% or HK$45 million of the net proceeds for further investment to improve our IT system infrastructure, such as the customised core business operating system and the financial software. We currently intend to use approximately 10% or HK$90 million of the net proceeds for general corporate purposes in respect of our Ming An Hong Kong operations, including supporting our retention ratio, in compliance with the applicable solvency margin requirements, such that we may cede less of our premiums for additional policies written by us.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we intend to deposit the net proceeds into short-term demand deposits and/or money market instruments.

In the event that the Offer Price is fixed at HK$1.28 per Share, being the lowest price of the estimated Offer Price range, the net proceeds will be reduced by approximately HK$175 million. In such circumstances, our Directors intend to reduce the application of the proceeds for supporting our PRC expansion strategy, for further investment to improve our IT system infrastructure and for general corporate purposes in respect of our Ming An Hong Kong operations in the same proportion as shown above.

In the event that the Offer Price is fixed at HK$1.88 per Share, being the highest price of the estimated Offer Price range, the net proceeds will be increased by approximately HK$175 million. In such circumstances, our Directors intend to increase the application of the proceeds for supporting our PRC expansion strategy, for further investment to improve our IT system infrastructure and for general corporate purposes in respect of our Ming An Hong Kong operations in the same proportion as shown above.

SUMMARY HISTORIC FINANCIAL INFORMATION

You should read the summary historical consolidated financial information below in conjunction with Appendix I — "Accountants' Report", which has been prepared in accordance with HKFRS. The summary historical consolidated income statement data for the years ended 31 December 2003, 2004 and 2005 and the six months ended 30 June 2005 and 30 June 2006 and the summary historical consolidated balance sheet data as of 31 December 2003, 2004 and 2005 and the six months ended 30 June 2006 set forth below have been derived from the section titled "Accountants' Report", which includes the combined financial information prepared by us and the opinion thereon issued by KPMG, Certified Public Accountants, Hong Kong, both of which are presented in Appendix I.

Income Statements

	Year ended 31 December			Six months ended 30 June	
	2003	2004	2005	2005	2006
				(unaudited)	
			(HK$ in millions)		
Gross written premiums[1]	1,173	1,133	1,100	602	569
Net earned premiums[2]	739	676	706	379	318
Net claims incurred	(443)	(368)	(153)	(153)	(57)
Net commission expenses	(132)	(123)	(123)	(60)	(64)
Business operating expenses	(145)	(156)	(169)	(90)	(119)
Change in net provision for unexpired risks	—	15	(12)	—	10
Underwriting profit	19	44	249	76	88
Revaluation (deficit)/surplus of investment properties	(28)	53	182	118	19
Other revenue	55	50	94	32	45
Other net income	42	27	26	8	49
Profit before taxation	77	167	534	225	195
Income tax (charge)/credit	(4)	18	36	(3)	(4)
Profit for the year/period	73	185	570	222	191
Dividends	—	—	—	—	—

Balance Sheets

	31 December			30 June
	2003	2004	2005	2006
	(HK$ in millions, except percentages)			
Assets				
Investment properties	704	743	929	949
Interests in associates	18	18	20	6
Statutory deposits	36	59	59	70
Investments in securities	432	535	453	532
Deposits with banks with original maturity more than three months	107	35	17	17
Cash and cash equivalents	789	625	815	1,744
Total assets	5,790	5,286	5,265	5,431
Liabilities				
Insurance funds	4,313	3,664	3,192	3,066
Total liabilities	4,871	4,198	3,655	3,539
Net assets	920	1,088	1,610	1,892
Operating ratios:				
Loss ratio(3)	59.9%	52.2%	23.4%	14.8%
Expense ratio(4)	37.5%	41.3%	41.4%	57.5%
Combined ratio(5)	97.4%	93.5%	64.8%	72.3%
ROAE(6)	–	18.4%	42.2%	21.8%
ROAA(7)	–	3.3%	10.8%	7.1%
Investment yield(8)	–	2.4%	4.4%	3.5%

(1) In the beginning of 2005, we began recognising undue long-term insurance premium reserves in relation to our PRC property business, which had the effect of increasing our gross written premiums in 2005. We did not recognise undue long-term insurance premium reserves in any period prior to 2005.

(2) In the beginning of 2005, we changed our method of calculating unearned premiums, from the 1/24th method to the 1/365th method. As a result, we applied different methods of calculation for 2003 and 2004 than the methods applied for 2005 and the six months ended 30 June 2005 and 2006.

(3) Calculated as net claims incurred plus change in net provisions for unexpired risks divided by net earned premiums.

(4) Calculated as the sum of net commission expenses and business operating expenses divided by net earned premiums.

(5) Calculated as the sum of loss ratio and expense ratio.

(6) Total net income divided by average of beginning and ending balances of total equity. For the six months ended 30 June 2006, ROAE is annualised by multiplying by two.

(7) Total net income divided by average of beginning and ending balances of total assets. For the six months ended 30 June 2006, ROAA is annualised by multiplying by two.

(8) Sum of interest, dividend income and rental income divided by average of beginning and ending balances of the investment portfolio.

PROFIT FORECAST

We believe that, in the absence of unforeseen circumstances and on the bases and assumptions set out in Appendix IV — "Profit Forecast", our profit after taxation for 2006 is unlikely to be less than HK$254 million under Hong Kong GAAP, representing a 55.4% decrease from our profit after taxation in 2005. The significant expected decrease can be attributed to an anticipated decline in underwriting profits by HK$146 million, or 58.6%, when compared with 2005, together with an anticipated decline in revaluation surplus of investment properties by HK$163 million, or 89.6%, when compared with 2005. Underwriting profits are expected to decrease due to an anticipated drop in net earned premiums of HK$66 million due to the change in the method of calculating unearned premiums from the 1/24th method to the 1/365th method since 2005, together with an anticipated increase in net claims incurred due primarily to the fact that the amount of outstanding claims reserves for employees' compensation insurance policies we expect to release for 2006 will be significantly less than the amount released in 2005. The anticipated decline in underwriting profits will also be influenced by increased management expenses of HK$47 million, or 30.1%, when compared with 2005 due primarily to costs associated with the opening of new branches of Ming An China in the PRC in 2006. The revaluation surplus of investment properties is expected to decrease as a result of slower growth in the market prices for Hong Kong real estate in 2006 as compared with 2005.

Forecast profit attributable to our shareholders not less than(2)	HK$254 million
Forecast earnings per Share	
(a) Pro forma fully diluted(3)	HK$0.09
(b) Weighted average(4)	HK$0.11

(1) All statistics in this table are based on the assumption that the Over-allotment Option is not exercised.

(2) The bases and assumptions on which the above profit forecast has been prepared are set out in Appendix IV.

(3) The calculation of the forecast earnings per Share on a pro forma fully diluted basis is based on the forecast profit attributable to our equity holders for the year ending 31 December 2006, assuming that we had been listed since 1 January 2006 and a total of 2,801,334,000 Shares were issued and outstanding during the entire year. This calculation assumes that the Over-allotment Option will not be exercised, and the Shares issued pursuant to the Global Offering were issued on 1 January 2006.

(4) The calculation of the forecast earnings per Share on a weighted average basis is based on the forecast profit attributable to our equity holders for the year ending 31 December 2006 and a weighted average number of 2,214,827,414 Shares issued and outstanding during the year. This calculation assumes that the Over-allotment Option will not be exercised and the Shares issued pursuant to the Global Offering will be issued on 22 December 2006.

DIVIDEND POLICY

Our Board of Directors will declare dividends, if any, on a per Share basis and will pay such dividends in Hong Kong dollars. Any final dividend for a financial year will be subject to shareholders' approval. Under the Cayman Companies Law and our Articles of Association, all of our shareholders have equal rights to dividends and distributions. Holders of the Shares will share proportionately on a per Share basis in all dividends and other distributions declared by our Board of Directors.

OFFER STATISTICS(1)

	Based on an Offer Price per Share of HK$1.28	Based on an Offer Price per Share of HK$1.88
Market capitalisation of our Shares(2)	HK$3,586 million	HK$5,267 million
Prospective price/earnings multiple:		
On a pro forma fully diluted basis(3)	14.2 times	20.9 times
On a weighted average basis(3)	11.6 times	17.1 times
Unaudited pro forma adjusted net tangible asset value per Share(4)	HK$0.91	HK$1.03

(1) All statistics in this table are based on the assumption that the Over-allotment Option is not exercised.

(2) The calculation of market capitalisation is based on 2,801,334,000 Shares expected to be in issue immediately following the Global Offering.

(3) Based on the forecast earnings per Share for the year ending 31 December 2006.

(4) The unaudited pro forma adjusted consolidated net tangible asset value per Share is based on 2,801,334,000 Shares expected to be in issue immediately following the Global Offering.

RISK FACTORS

Risks Relating to Our Business

- We may be unable to manage our growth successfully or continue our expansion program on schedule or at all
- We may need additional capital in the future, and we may be unable to obtain adequate financing to fund our capital requirements
- Differences between claims experience and underwriting and reserving assumptions may require us to increase our reserves
- Our risk management policies and procedures and internal controls, as well as the risk management tools available to us, may not be adequate or effective
- We may experience failures of our information technology or communications systems
- A perceived or actual reduction in our financial strength, a downgrade in our financial strength rating or a reduction in our solvency margin ratio could increase policy cancellations and non-renewals and damage our relationship with our creditors, our counterparties and the distributors of our products
- Changes in demand for motor vehicles could result in decreased demand for our motor insurance products
- Misconduct by our employees and agents is difficult to detect and deter
- The interests of our largest shareholders may not always coincide with your interests or the interests of our other shareholders
- We may experience a material increase in the enterprise income tax rate applicable to our PRC operations in the Shenzhen Special Economic Zone
- A future outbreak of severe acute respiratory syndrome, avian flu or similar illnesses in Hong Kong or the PRC may occur
- We may be unable to attract and retain qualified personnel
- Our relationships with our distributors, independent agents and brokers may be disrupted
- Periodic examinations by PRC regulatory authorities may result in fines, other penalties or adverse actions against us

Risks Relating to Our Operations

- Competition in the Hong Kong and PRC insurance industries is increasing and we may be unable to compete effectively
- We may experience sudden and unexpected claims and investment losses due to catastrophic events
- Our reliance on intermediaries subjects us to their credit risk
- One or more of our reinsurers could default on their obligations to make claim payments in relation to risks ceded

- We may be unable to obtain reinsurance and we may be required to bear increased risks or to reduce the level of our underwriting commitments
- Underwriting conditions in the international reinsurance market could affect our results of operations
- The insurance industry in the PRC may become more cyclical in the future
- Our PRC operations are subject to the uncertainties of the PRC legal system
- Potential changes in accounting practices may adversely affect our financial results

Risks Relating to Our Investment Portfolio

- We may incur significant losses on our investments, which may cause our investment income to decrease
- The investment options available to PRC insurance companies are limited and we may experience low returns or losses
- Fluctuations in interest rates and equity share prices could adversely affect our financial condition and results of operations

Risks Relating to Our Insurance Industry

- Our businesses are highly regulated and future regulatory changes may occur
- The rate of growth of the PRC insurance market may not be sustained
- New entrants in the PRC insurance market as a result of the PRC joining the WTO may increase competition and reduce our profitability
- Insurance agents distributing our products in the PRC may not have required licences
- Our ability to comply with minimum solvency requirements is affected by a number of factors, and our compliance may force us to raise additional capital, which could be dilutive to you, or could limit our growth

Risks Relating to the PRC

- The PRC's economic, political and social conditions and government policies could adversely affect our business
- Government control of currency conversion and future movements in exchange rates may restrict our ability to pay dividends in foreign currencies

Risks Relating to Ownership of Our Shares

- There has been no prior public market for our Shares
- Our share price may be volatile which could result in substantial losses for investors purchasing Offer Shares in the Global Offering
- We may be unable to pay any dividends on our Shares
- Future sales of substantial amounts of our Shares in the public market could have a material adverse effect on the prevailing market price of our Shares

Risks Relating to the Global Offering

- You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management