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**FORTIS INSURANCE
INTERNATIONAL N.V.**

*(a company incorporated in The Netherlands
with limited liability)*



**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)

JOINT ANNOUNCEMENT

DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO THE

**MANDATORY UNCONDITIONAL CASH OFFER BY
MORGAN STANLEY ASIA LIMITED
FOR AND ON BEHALF OF**

**FORTIS INSURANCE INTERNATIONAL N.V.
TO ACQUIRE ALL THE ISSUED SHARES IN
PACIFIC CENTURY INSURANCE HOLDINGS LIMITED
(OTHER THAN SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY FORTIS INSURANCE INTERNATIONAL N.V.
AND PARTIES ACTING IN CONCERT WITH IT)
AND TO CANCEL ALL OUTSTANDING OPTIONS**

**AND
INTENTION TO CHANGE THE NAME OF
PACIFIC CENTURY INSURANCE HOLDINGS LIMITED**

Financial Adviser to Fortis Insurance International N.V.

Morgan Stanley

The Composite Document will be despatched to the Shareholders and Option holders on 21 May 2007.

The Offer will open for acceptances on Monday, 21 May 2007 and will close at 4:00 p.m. on Monday, 11 June 2007 unless the Offer is revised or extended in accordance with the Takeovers Code.

Shareholders and Option holders are strongly advised to read the Composite Document carefully, including the recommendation from the independent board committee of the Company and the advice from DBS Asia Capital Limited, the independent financial advisor to the independent board committee of the Company, before deciding whether or not to accept the Offer.

1. INTRODUCTION

Reference is made to the joint announcements of the Company and Fortis Insurance International N.V. (the “**Offeror**”) dated 1 March 2007 and 10 May 2007 (the “**Announcements**”) in relation to the mandatory unconditional cash offer to acquire all the issued shares in the Company (other than Shares already owned or agreed to be acquired by the Offeror and its concert parties) and to cancel all outstanding Options (the “**Offer**”). Unless the context otherwise requires, capitalized terms and expressions used in this announcement which are not defined herein shall have the same meanings as defined in the Announcements.

2. DESPATCH OF THE COMPOSITE DOCUMENT

The composite offer and response document (the “**Composite Document**”), together with the white form of acceptance and transfer of the Shares and the yellow form of acceptance and cancellation of the outstanding Options (as appropriate), will be jointly despatched by the Company and the Offeror to the Shareholders and Option holders on 21 May 2007.

Shareholders and Option holders are strongly advised to read the Composite Document carefully, including the recommendation from the independent board committee of the Company and the advice from DBS Asia Capital Limited, the independent financial advisor to the independent board committee of the Company, before deciding whether or not to accept the Offer.

3. EXPECTED TIMETABLE

Commencement of the Offer (*Note 1*) Monday, 21 May 2007

Latest time and date for acceptance of the Offer 4:00 p.m. on Monday, 11 June 2007

Closing date (*Note 2*) Monday, 11 June 2007

Announcement of the results of the Offer, or
as to whether the Offer has been revised or
extended, on the website of the Stock Exchange 7:00 p.m. on Monday, 11 June 2007

Announcement of the result of the Offer, or
as to whether the Offer has been revised or
extended, published in newspapers Tuesday, 12 June 2007

Latest date for posting of remittances for the amounts
due under the Offer in respect of valid acceptances
received under the Offer (*Note 3*) Thursday, 21 June 2007

Notes:

1. The Offer is made on Monday, 21 May 2007, namely the date of posting of the Composite Document, and is capable of acceptance on and from that date until the close of the offer period.
2. The Offer, which is unconditional, will close on Monday, 11 June 2007 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances tendered after 4:00 p.m. on Monday, 11 June 2007 will only be valid if the Offer is revised or extended before 7:00 p.m. on Monday, 11 June 2007. The Offeror reserves the right to extend the Offer. If the Offeror decides to extend the Offer, an announcement will be made stating the next closing day or that the Offer will remain open until further notice, in which case at least 14 days’ notice in writing will be given, to those Shareholders and Option holders who have not yet accepted the Offer before the Offer is closed.

3. Remittances in respect of consideration payable for the Shares tendered or Options cancelled under the Offer will be despatched by ordinary post to the relevant Shareholders or Option holders, in the case of joint Shareholders to the Shareholder whose name stands first in the register of members of the Company, at their respective addresses as they appear on the register of members or register of Option holders (as applicable) as soon as possible but in any event within 10 days of the date of the receipt by Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company, or the Company (as applicable) of all valid requisite documents from Shareholders or Option holders accepting the Offer.

4. INTENTION TO CHANGE THE NAME OF THE COMPANY

The Offeror intends to change the name of the Company. The Company will make an announcement when the proposed new name of the Company has been determined.

By order of the board of
Fortis Insurance International N.V.
D.J. ZIENG
Director

By order of the board of
Pacific Century Insurance Holdings Limited
YUEN Tin Fan, Francis
Executive Chairman

Hong Kong, 18 May 2007

* *for identification purpose only*

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Company and its subsidiaries and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to the Company and its subsidiaries have been arrived at after due and careful consideration and there are no other facts relating to the Company and its subsidiaries not contained in this announcement, the omission of which would make any statements in this announcement relating to the Company and its subsidiaries misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information (other than information relating to the Company and its subsidiaries) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions relating to the Company and its subsidiaries) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Company and its subsidiaries) not contained in this announcement, the omission of which would make any statements in this announcement (other than those relating to the Company and its subsidiaries) misleading.

As at the date of this announcement, the directors of the Company are YUEN Tin Fan, Francis, CHAN Ping Kan, Raymond, SO Wing Hung, Peter, Peter Anthony ALLEN, CHUNG Cho Yee, Mico, FENG Xiaozeng, ZHENG Changyong, Prof. CHANG Hsin Kang, Tim FRESHWATER, WANG Xianzhang and Prof. WONG Yue Chim, Richard.

As at the date of this announcement, the directors of the Offeror are Jozef DE MEY, Joop FEILZER, Martin N. KOK, Peer VAN HARTEN, Jean-Paul VOTRON, Jacob WESTERLAKEN, and D.J. ZIENG.

“Please also refer to the published version of this announcement in The Standard and South China Morning Post”