



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)

RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board of directors of Pacific Century Insurance Holdings Limited announces that Prof. Chang Hsin Kang, Mr. Tim Freshwater, Mr. Wang Xianzhang and Prof. Wong Yue Chim, Richard resigned as independent non-executive directors with effect from 25 June 2007.

The Board is pleased to announce that Mr. Petrus Bernardus Gerardus van Harten, Mr. Luc Alex Jules Henrard, and Mr. Bart Karel August De Smet have been appointed as non-executive directors with effect from 25 June 2007, and Mr. Stuart Hamilton Leckie, Mr. Tsui Yiu Wa, Alec, and Prof. Chan Ka Lok have been appointed as independent non-executive directors with effect from 25 June 2007.

Prof. Chang Hsin Kang, Mr. Tim Freshwater and Prof. Wong Yue Chim, Richard (who resigned as directors with effect from 25 June 2007) and Mr. Peter Anthony Allen (who resigned with effect from 12 June 2007 as previously announced) were the members of the Company's Audit Committee. The Board is pleased to announce that Mr. Stuart Hamilton Leckie, Mr. Tsui Yiu Wa, Alec, Prof. Chan Ka Lok, and Mr. Damis Jacobus Ziengs have been appointed as members of the Company's Audit Committee with effect from 25 June 2007.

The Board of directors (the "Board") of Pacific Century Insurance Holdings Limited (the "Company") announces that Prof. Chang Hsin Kang, Mr. Tim Freshwater, Mr. Wang Xianzhang and Prof. Wong Yue Chim, Richard resigned as independent non-executive directors with effect from 25 June 2007. Each of the resigning directors has confirmed that he resigned as a result of the change in the controlling shareholder of the Company and has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to the resigning directors for their contributions to the Company during their terms of service.

The Board is pleased to announce that Mr. Petrus Bernardus Gerardus van Harten, Mr. Luc Alex Jules Henrard, and Mr. Bart Karel August De Smet have been appointed as non-executive directors with effect from 25 June 2007, and Mr. Stuart Hamilton Leckie, Mr. Tsui Yiu Wa, Alec, and Prof. Chan Ka Lok have been appointed as independent non-executive directors with effect from 25 June 2007.

Prof. Chang Hsin Kang, Mr. Tim Freshwater and Prof. Wong Yue Chim, Richard (who resigned as directors with effect from 25 June 2007) and Mr. Peter Anthony Allen (who resigned with effect from 12 June 2007 as previously announced) were the members of the Company's Audit Committee. The Board is pleased to announce that Mr. Stuart Hamilton Leckie, Mr. Tsui Yiu Wa, Alec, Prof. Chan Ka Lok, and Mr. Damis Jacobus Ziengs have been appointed as members of the Company's Audit Committee with effect from 25 June 2007.

Set out below are brief biographical details of and certain other information relating to Mr. Petrus Bernardus Gerardus van Harten, Mr. Luc Alex Jules Henrard, Mr. Bart Karel August De Smet, Mr. Stuart Hamilton Leckie, Mr. Tsui Yiu Wa, Alec, and Prof. Chan Ka Lok.

(1) Mr. Petrus Bernardus Gerardus van Harten

Mr. van Harten, aged 44, is currently the Chief Executive Officer of Fortis Insurance, and is also a member of Fortis' Executive Committee. He is primarily responsible for overseeing and managing Fortis' insurance business worldwide. He has over 15 years' experience in the insurance business. Prior to joining Fortis, he has held various senior management positions within multinational companies such as Akzo Salt & Chemicals, Nedlloyd and AEGON. Mr. van Harten is currently a director of MNI Holdings Berhad. He holds a degree in Business Administration and Philosophy from Utrecht University, The Netherlands.

(2) Mr. Luc Alex Jules Henrard

Mr. Henrard, aged 51, is currently the Chief Executive Officer of Fortis Asia-Pacific and is also a member of the Fortis Bank and Fortis Insurance Management Committee. He has been with Fortis for over 23 years, and has extensive Risk Management experience. Prior to his current position, Luc headed the dealing room of the former Generale Bank in Tokyo, was secretary to the Asset Liability Management Committee, headed the Asset Liability Management department of Generale Bank, was a member of the Credit Management Team of Fortis Bank and was the Chief Risk Officer of Fortis.

Mr. Henrard holds degrees in Civil Engineering and a Master of Business Administration from the Catholic University of Louvain, Belgium.

(3) Mr. Bart Karel August De Smet

Mr. De Smet, aged 49, is the Chief Executive Officer of Fortis Insurance Belgium, and is also a member of the Fortis Management Committee and a member of the Fortis Insurance Management Committee. He has over 20 years of experience in the insurance business and prior to joining Fortis in 1998, he was an executive committee member of ING Insurance Belgium. He holds degrees in Mathematics and Actuarial Science and a postgraduate degree in Managerial Sciences from the Catholic University Leuven, Belgium.

(4) Mr. Stuart Hamilton Leckie

Mr. Leckie, aged 62, is an Investment Actuary of Stirling Finance Limited, and is primarily responsible for advising in the fields of investments, pensions, life insurance and actuarial, with special emphasis on pension funds in China. He has had experience in advising the Chinese Government on pensions reform and the Hong Kong Government on the establishment of the Mandatory Provident Fund. He is also significantly involved in the development of stock market indices in Asia.

He has previously served as Chairman for both Watson Wyatt (Asia-Pacific) and Fidelity Investments (Asia-Pacific), President of the Actuarial Society of Hong Kong, Chairman of the International Actuarial Association's China Committee, Director of Exchange Fund Investment Limited, and on various committees in the Hong Kong Securities and Futures Commission. Mr. Leckie is currently a director of each of AlphaGen Crucis Fund Limited, AlphaGen Hokuto Fund Ltd, AlphaGen Pyxis Fund Limited, AlphaGen Tenro Fund Limited, Japan Opportunity Funds II Limited, Pacific Assets Trust plc and The China Index Fund Ltd. He was previously also a director of AlphaGen Giauzur Fund Limited.

He holds a B.Sc. Hons in Mathematics from the University of Glasgow, and qualified as an actuary in the United Kingdom in 1972.

(5) Mr. Tsui Yiu Wa, Alec

Mr. Tsui, aged 58, is currently the chairman of WAG Worldsec Corporate Finance Limited, and is also vice-chairman of the China Mergers and Acquisitions Association. He has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management. Mr. Tsui is currently also an independent non-executive director of each of Industrial & Commercial Bank of China (Asia) Limited, Vertex Communications & Technology Group Limited, China Cheng Tong Development Group Limited, COSCO International Holdings Limited, China Power International Development Limited, Synergis Holdings Limited, China BlueChemical Limited, Greentown China Holdings Limited and China Hui Yuan Juice Holdings Co., Ltd. Prior to his current appointments, he was Chief Executive of Regent Pacific Group Limited, and held various senior management positions in several private organisations, including Arthur Andersen & Co., Swire Bottlers Limited, and China Light and Power Company Limited. During the last three years, Mr. Tsui was an independent non-executive director of each of Citic 21CN Company Limited, Value Convergence Holdings Limited and Stockmartnet Holdings Ltd. In addition, Mr. Tsui was also actively involved in government, public and community services in management and advisory capacities such as, among others, a former Chief Executive of the Hong Kong Stock Exchange, and was an assistant director and general manager of the Hong Kong Securities and Futures Commission.

Mr. Tsui holds a Bachelor of Science degree and a Master of Engineering degree in Industrial Engineering from the University of Tennessee.

(6) Prof. Chan Ka Lok

Prof. Chan, aged 45, is currently the Chair Professor of the Department of Finance, School of Business and Management at the Hong Kong University of Science and Technology. Prof. Chan is also actively involved in government and community services, sitting in a number of committees including the Risk Management Committee of Hong Kong Exchanges and Clearing Limited, is a member of the Committee on Unit Trusts as well as a member of the Committee on Investment-Linked Assurance and Pooled Retirement Funds of the Hong Kong Securities and Futures Commission. He is also an independent non-executive director of Bank of Communications Schroder Fund Management Co. Ltd, China, and a Consultant to HSBC, DBS, the Mandatory Provident Fund Authority, and KBC.

Prof. Chan has made extensive contributions to the regional academic field of the finance sector. He joined the Hong Kong University of Science and Technology in 1996 as Director of the PhD/MPhil Programme at the School of Business and Management. In 2000, he became Professor of the Department of Finance at the Hong Kong University of Science and Technology.

Prof. Chan holds a Ph.D in Finance from Ohio State University, and holds a Bachelor of Science degree in Economics from the Chinese University of Hong Kong. He is also a Chartered Financial Analyst.

As at the date of this announcement, each of Mr. van Harten, Mr. Henrard, Mr. De Smet, Mr. Leckie, Mr. Tsui and Prof. Chan confirms that:

- (a) he has not entered into any service contract with the Company, there is no specified length of service in respect of his appointment and will not receive any remuneration other than a director's fee of HK\$25,000 per meeting;
- (b) he is not related to any Director, senior management or substantial or controlling shareholder of the Company;
- (c) he does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (d) save as disclosed above, there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or matter that needs to be brought to the attention of the shareholders of the Company.

By order of the Board
Yuen Tin Fan, Francis
Executive Chairman

Hong Kong, 27 June 2007

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, Petrus Bernardus Gerardus van Harten, Damis Jacobus Ziengs, Charles Stuart Fraser, Luc Alex Jules Henrard, Bart Karel August De Smet, Stuart Hamilton Leckie[#], Tsui Yiu Wa, Alec[#] and Chan Ka Lok[#].

* *For identification purpose only*

Independent non-executive director