

CHINA INSURANCE INTERNATIONAL HOLDINGS COMPANY LIMITED

中保國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 966)

**ANNOUNCEMENT OF PREMIUM INCOME
OF A SUBSIDIARY**

SUMMARY

The Company has been informed that the CIRC has published information on the accumulated premium incomes and market shares of insurance companies in the PRC, including that of TPL, on its website (<http://www.circ.gov.cn>). The Company now announces the unaudited accumulated premium income of TPL submitted to the CIRC for the 12 months ended 31 December 2004, for information purposes only.

The board of directors (the "Board") of China Insurance International Holdings Company Limited (the "Company") would like to announce that the Company has been informed that the China Insurance Regulatory Commission ("CIRC") has from time to time published information on the accumulated premium incomes and market shares of insurance companies in the PRC on its website (<http://www.circ.gov.cn>) such that the information will be available to insurance companies and the general public. The information on accumulated premium income has been provided by the insurance companies to the CIRC, which in turn produces the information on market share and publishes the summarized information on its website.

Tai Ping Life Insurance Company Limited ("TPL"), a 50.05% owned subsidiary of the Company, is an insurance company in the PRC. TPL is required to provide, among other financial information, its accumulated premium income to the CIRC on a regular basis. The unaudited accumulated premium income of TPL for the 12 months ended 31 December 2004 as submitted by TPL to the CIRC was approximately RMB6,607 million (equivalent to approximately HK\$6,207 million at the exchange rate of RMB1.0644 to HK\$1). It is expected that the CIRC will publish such information on its website at <http://www.circ.gov.cn> in due course.

The Company considers that the profitability of an insurance company is not directly related to its premium income, and is dependent on a number of other important factors. Hence, the publication of the accumulated premium income of TPL does not constitute price sensitive information for the Company under Rule 13.09 of the Listing Rules.

The information relating to the accumulated premium income of TPL is unaudited and prepared in accordance with the PRC Accounting Regulations for Financial Institutions, which is different from the Hong Kong Statements of Standard Accounting Practice, which has been adopted by the Company in preparing its financial statements to be published in accordance with the Listing Rules.

This announcement is published for information purposes only.

By Order of the Board
TAM Chiu Tai Richard
Company Secretary

Hong Kong, 20 January, 2005

As at the date of this announcement, the Board comprises 13 directors, of which Mr. YANG Chao, Mr. LIN Fan, Mr. MIAO Jianmin, Mr. SONG Shuguang, Mr. XIE Yiqun, Mr. NG Yu Lam Kenneth, Dr. DONG Ming, Mr. SHEN Koping Michael and Mr. LAU Siu Mun Sammy, are executive directors of the Company, Mr. ZHENG Changyong is a non-executive director of the Company and Dr. WU Jiesi, Mr. CHE Shujian and Mr. LAU Wai Kit are independent non-executive directors of the Company.

This announcement will be posted on the website of the main board of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and on the website of the Company at www.ciih.com.