

CHINA INSURANCE EMBROILED IN A \$HK29-MILLION CLAIM

While [China Insurance Company Ltd](#), Hongkong Branch, is not, really, an integral part of publicly listed [Pacific Century Insurance Holdings Ltd](#), it is a 15-percent shareholder of one of the latest companies to go public on The Stock Exchange of Hongkong Ltd -- and Pacific Century was some 29 times oversubscribed.

The successful float of Pacific Century took place at the end of last month, and, today, dealing in the shares of this company took place for the first time.

That, being the case, it was reason enough for TARGET to have been somewhat surprised when this newspaper discovered that Far East Wagner Construction Ltd is making a \$HK29-million claim against China Insurance.

According to very reliable information, back in May 1996, Far East Wagner sought to have China Insurance take out an insurance policy, Number PCT-96-00121, to insure Far East Wagner against damage by fire or loss with regard to what is known in the parlance as 'Contractors' All Risks Policy'.

The policy was to cover a \$HK708-million construction job at Hok Un Redevelopment (Phase I), and all other property for which Far East Wagner was responsible under that company's contract with the Hongkong Government on the construction site, designated Kowloon Inland Lot Number 11056 ... [CLICK TO ORDER FULL ARTICLE](#)

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