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CNinsure Announces Acquisition of Majority Interests in One More Adjuster

GUANGZHOU, China, June 05 /Xinhua-PRNewswire-FirstCall/ -- CNinsure Inc. (Nasdaq: CISG), a leading independent insurance agency and brokerage company operating in China, today announced the signing of definitive agreements to acquire majority interests in Shanghai Teamhead Insurance Loss Surveyors & Adjusters Co., Ltd. ("Teamhead", previously known as "Tianheng Insurance Loss Surveyors & Adjusters Co., Ltd."). CNinsure previously announced the signing of an MOU with Teamhead for a proposed acquisition on April 15th, 2008. The acquisition reaffirms CNinsure's plan to combine the networks, expertise and customer bases of Teamhead with those of Fangzhong Insurance Loss Surveyors & Adjusters Co., Ltd. ("Fangzhong") and Khubon Insurance Loss Surveyors & Adjusters Co., Ltd. ("Khubon"), another two adjusting firms acquired by CNinsure in January 2008 and May 2008 respectively, to form one large claims adjusting service network in China.

Under the terms of the agreements, CNinsure will purchase 51% of the equity interests in Teamhead for RMB 24.9 million in total consideration. Meanwhile, CNinsure and the existing shareholders of Teamhead will further capitalize Teamhead with RMB5.1 million and RMB4.9 million respectively, bringing the total registered capital up to RMB19 million. The agreements also provide that Teamhead's existing shareholders will transfer some of their equity interests in Teamhead back to CNinsure for nominal value if it fails to meet the performance target in 2008. After the acquisition, the whole management team of Teamhead will stay with the company. The transaction is expected to close in June 2008 subject to certain consents, authorizations and other customary closing conditions.

Teamhead was formed in Shanghai in 2002 as a result of a merger between Haison Cargo Services Co., Ltd., a specialist in marine accident investigation, and Shanghai Zhongheng Consulting Services Co., Ltd., which specialized in the provision of marine consultancy, survey and loss adjusting services. Combining the expertise and experience of its two predecessors, Teamhead has maintained a leading market position, particularly in the marine & cargo insurance claims adjusting sector. It is the fifth largest insurance surveyors & adjusters by revenue according to the Insurance Intermediary Market Development Report published by the China Insurance Regulatory Commission ("CIRC") in the first quarter of 2008.

Commenting on the acquisitions, CNinsure's Chairman and Chief Executive Officer, Yinan Hu, said, "We are proud to bring together three of the top 20 insurance surveyors & adjusters into CNinsure. Teamhead, Khubon and Fangzhong, which respectively enjoyed competitive edge in providing marine & cargo, vehicle and property insurance survey and claims adjusting services, will provide a solid foundation for CNinsure's expansion into the claims adjusting sector. As insurance companies become more and more aware of the value of insurance surveyors and adjusters, we believe that CNinsure, as an early mover in pursuing market consolidation in the insurance claims adjusting sector, will have a better position to capitalize on the opportunities in this expanding marketplace."

About CNinsure Inc.

CNinsure is a leading independent insurance agency and brokerage company operating in China. CNinsure's distribution network reaches many of China's most economically developed regions and affluent cities. The company distributes a wide variety of property and casualty and life insurance products underwritten by domestic and foreign insurance companies operating in China and provides other insurance-related services.

Forward-looking Statements

This press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will," "expects," "believes," "anticipates," "intends," "estimates" and similar statements. Among other things, the management's quotations contain forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about CNinsure and the industry. Potential risks and uncertainties include, but are not limited to, those relating to CNinsure's limited operating history, especially its limited experience in selling life insurance products, its ability to attract and retain productive agents, especially entrepreneurial agents, its ability to maintain existing and develop new business relationships with insurance companies, its ability to execute its growth strategy, its ability to adapt to the evolving regulatory environment in Chinese insurance industry, and its ability to compete effectively against its competitors. All information provided in this press release is as of June 05, 2008, and CNinsure undertakes no obligation to update any forward-looking statements to reflect subsequent occurring events or circumstances, or to changes in its expectations, except as may be required by law. Although CNinsure believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results. Further information regarding risks and uncertainties faced by CNinsure is included in CNinsure's filings with the U.S. Securities and Exchange Commission, including its registration statement on Form F-1.

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