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USI Holdings Limited

富聯國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

FURTHER DELAY IN DISPATCH OF THE CIRCULAR

MAJOR TRANSACTION

A JOINT VENTURE GROUP

FOR THE PURSUIT OF REAL ESTATE OPPORTUNITIES IN THE PRC

The board of directors wishes to inform the Shareholders that the dispatch of the Circular in connection with a major transaction of the Company will be further delayed. The Company has applied to the Stock Exchange for a further extension of the deadline for dispatch of the Circular to 26 February 2009.

Reference is made to the Company's announcement dated 23 December 2008 in connection with a major transaction of the Company (the "Announcement") and the Company's announcement dated 13 January 2009 in relation to the delay in dispatch of the Circular (the "Delay Announcement"). Terms used herein have the meanings ascribed to them in the Announcement and the Delay Announcement unless the context otherwise requires.

Pursuant to Rule 14.38A of the Listing Rules, the Circular was required to be dispatched to the Shareholders within 21 days after publication of the Announcement, that was, on or before 13 January 2009. As stated in the Delay Announcement, the Company had applied to the Stock Exchange for a waiver from strict compliance with the Listing Rules by extending the deadline for the dispatch of the Circular from 13 January 2009 to 16 February 2009. The Company was granted such waiver and it was the intention of the Company to dispatch the Circular by 16 February 2009.

As additional time is required to finalise the letter in relation to the sufficiency of working capital of the Company as required by Rule 14.66(12) of the Listing Rules, the Company has applied to the Stock Exchange for a waiver from strict compliance with the Listing Rules by further extending the deadline for the dispatch of the Circular from 16 February 2009 to 26 February 2009.

By Order of the Board
USI Holdings Limited
FUNG Ching Man, Janet

Company Secretary and Chief Financial Officer

Hong Kong, 16 February 2009

As at the date of this announcement, the directors of the Company are:

Executive directors:

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John, Ng Tak Wai, Frederick and Au Hing Lun, Dennis

Non-executive directors:

Kwok Ping Luen, Raymond, Wong Yick Kam, Michael (also an alternate to Kwok Ping Luen, Raymond), Hong Pak Cheung, William and Loh Soo Eng

Independent non-executive directors:

Simon Murray, Fang Hung, Kenneth and Yeung Kit Shing, Jackson

* For identification purpose only