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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)

CHANGE IN DIRECTORSHIPS AND MEMBERS OF AUDIT COMMITTEE

The Directors announce that (i) Mr. Yung Wing Chung has been appointed as a Non-Executive Director, an Alternate Director to Mr. Kwok Ping Luen, Raymond and Audit Committee Member of the Company with effect from 24 February 2010 and (ii) Mr. Wong Yick Kam, Michael has resigned as a Non-Executive Director, an Alternate Director to Mr. Kwok Ping Luen, Raymond and Audit Committee Member of the Company with effect from 24 February 2010.

Appointment of Non-Executive Director, Alternate Director and Audit Committee Member

The Directors of USI Holdings Limited (the “Company”) announce that Mr. Yung Wing Chung has been appointed as a Non-Executive Director, an Alternate Director to Mr. Kwok Ping Luen, Raymond, a Non-Executive Director of the Company, and Audit Committee Member of the Company with effect from 24 February 2010.

Mr. Yung Wing Chung, aged 63, is a Corporate Advisor of Sun Hung Kai Properties Limited (“SHKP”). He also serves as Director of SmarTone Telecommunications Holdings Ltd, RoadShow Holdings Limited, YATA Ltd, Hong Kong Business Aviation Centre Limited, River Trade Terminal Co. Ltd, Hung Kai Finance Company, Limited, Airport Freight Forwarding Centre Company Limited, and as an Alternate Director to Mr. Kwok Ping Luen, Raymond of Transport International Holdings Limited.

Prior to his joining SHKP in 1995, Mr. Yung had many years of work experience with a U.S. Bank in various managerial positions in Hong Kong and the United States.

Save as disclosed above, Mr. Yung did not hold any other directorships in any other listed public companies the securities of which are listed in Hong Kong or overseas in the last three years before his appointment as a Non-Executive Director of the Company. Apart from the positions mentioned above, he does not hold any other positions in the Company or any of its subsidiaries.

Save as Mr. Yung being a Corporate Advisor of SHKP, which is a substantial shareholder of the Company, Mr. Yung does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) and does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

**For identification purposes only*

Mr. Yung has not entered into any service contract with the Company and has not been appointed for a specific term. However, he will hold office until the next annual general meeting of the Company and will be eligible for re-election at that meeting and will be thereafter subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company.

Mr. Yung will not receive any salary from the Company but it is proposed that he will receive a director's fee per annum subject to the approval by shareholders at the forthcoming annual general meeting.

Save as disclosed above, the Board is not aware of any matters which are required to be disclosed under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders in relation to the appointment.

Resignation of Non-Executive Director, Alternate Director and Audit Committee Member

Mr. Wong Yick Kam, Michael has resigned as a Non-Executive Director, an Alternate Director to Mr. Kwok Ping Luen, Raymond, a Non-Executive Director of the Company, and Audit Committee Member of the Company with effect from 24 February 2010 to pursue his personal interests.

Mr. Wong confirmed that he had no disagreement with the Board and there was no other matter relating to his resignation that would need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Wong for his valuable contributions to the Company during his tenure of service and to welcome Mr. Yung for joining the Board.

By Order of the Board of
USI HOLDINGS LIMITED
Fung Ching Man, Janet
Company Secretary & Chief Financial Officer

Hong Kong, 24 February 2010

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, Yung Wing Chung (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