

USI HOLDINGS LIMITED
富聯國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of USI Holdings Limited (the “Company”) is pleased to announce that Mr. Chow Wai Wai, John (“Mr. Chow”) has been appointed an executive Director of the Company with effect from 13 August 2007.

Mr. Chow, aged 58, is the Managing Director of Winsor Properties Holdings Limited (Stock Code : 1036) (“Winsor”). He is also a member of the remuneration committee of Winsor and a director of certain subsidiaries of Winsor. As a result of the Company’s voluntary conditional securities exchange offer to acquire all the issued shares in the capital of Winsor (other than those already held by the Company or its subsidiaries), Winsor became a subsidiary of the Company on 29 June 2007.

By reason of Winsor’s equity interests in the relevant companies, Mr. Chow is also a director of certain subsidiaries of the Company and of certain subsidiaries of the Singapore-listed Wing Tai Holdings Limited (“Wing Tai”) (a controlling shareholder of the Company). He is a non-executive director of Dah Sing Financial Holdings Limited (Stock Code : 440) and a non-executive director of ARA Trust Management (Suntec) Limited (Manager of the Singapore-listed Suntec Real Estate Investment Trust). Mr. Chow is also the Deputy Managing Director of Winsor Industrial Corporation, Limited, the listing of whose shares on the main board of The Stock Exchange of Hong Kong Limited was withdrawn in December 2006 following privatisation. Save as disclosed above, Mr. Chow had not held any directorships in any other listed public companies in the last three years.

Mr. Chow graduated with a Bachelor of Arts (Economics) degree from the University of British Columbia. He has over 30 years of experience in the property, textile and clothing businesses, and has served as Chairman of the Hong Kong Garment Manufacturers Association and a member of the Textile Advisory Board of the Hong Kong Government.

* *For identification only*

Mr. Chow is the son of Mr. Chow Chung Kai, who has substantial equity interests in the Company. He is the brother-in-law of Mr. Cheng Wai Keung, the Chairman of Wing Tai and a non-executive Director of the Company. Save as disclosed above, Mr. Chow does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Chow does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He has a personal interest in 2,713,000 shares of Winsor (representing 1.04% of the issued share capital of Winsor). Winsor is an associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Chow. In accordance with the Bye-laws of the Company, Mr. Chow shall hold office until the next general meeting of the Company and shall then be eligible for re-election at that meeting.

As an executive Director, Mr. Chow will receive from the Company a director's fee at the rate of HK\$25,000 per annum and other emoluments to be determined by the remuneration committee of the Company based on (a) his responsibilities, (b) his performance, (c) performance of the business units headed by him, and (d) the performance of the Group as a whole. Mr. Chow also receives emoluments from Winsor.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to welcome Mr. Chow to join the Board.

By Order of the Board
USI Holdings Limited
Chung Siu Wah, Henry

Company Secretary & Group Legal Counsel

Hong Kong, 13 August 2007

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

Executive Directors: Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis, Mr. Ng Tak Wai, Frederick, Mr. Au Hing Lun, Dennis and Mr. Chow Wai Wai, John;

Non-Executive Directors: Mr. Cheng Wai Keung, Mr. Kwok Ping Luen, Raymond, Mr. Wong Yick Kam, Michael (also an alternate to Mr. Kwok Ping Luen, Raymond) and Mr. Hong Pak Cheung, William;

Independent Non-Executive Directors: Mr. Simon Murray, Mr. Fang Hung, Kenneth and Mr. Yeung Kit Shing, Jackson.

This announcement is only released through the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the website of the Company at www.usi.com.hk and no publication in the newspapers is made.