

USI HOLDINGS LIMITED
富聯國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

RESIGNATION AND APPOINTMENT OF DIRECTOR

The Board announces that:–

- (i) Mr. Cheng Wai Keung has resigned as a non-executive director of the Company with effect from 24 August 2007; and
- (ii) Mr. Loh Soo Eng has been appointed as a non-executive director of the Company with effect from 24 August 2007.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of USI Holdings Limited (the “Company”) announces that Mr. Cheng Wai Keung (“Mr. Cheng”) resigned as a non-executive Director of the Company with effect from 24 August 2007. Mr. Cheng has found it increasing difficult to dedicate sufficient time to fully discharge his responsibilities as a non-executive director of the Company as a result of his busy work schedule.

Mr. Cheng has confirmed that he has no disagreement with the Board.

Save as disclosed above, there are no matters with respect to the resignation of Mr. Cheng that need to be brought to the attention of holders of securities of the Company.

Mr. Cheng has been an executive director of the Company since 1991. The Board would like to thank Mr. Cheng for his valuable contributions to the Company throughout his 16 years of service with the Company.

* *For identification only*

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Loh Soo Eng (“Mr. Loh”) has been appointed a non-executive director of the Company with effect from 24 August 2007.

Mr. Loh, aged 67, was an executive director for the property division of the Wing Tai Group since 1991. The shares of Wing Tai Holdings Limited (“Wing Tai”) are listed on The Singapore Exchange Securities Trading Limited. Wing Tai is the controlling shareholder of the Company. Mr. Loh retired as an executive director of Wing Tai on 1 June 2004 and is currently serving as its non-executive director. As at the date of this announcement, Mr. Loh is interested in 255,000 shares of Wing Tai and 120,000 options under the Wing Tai Holdings Limited (2001) Share Option Scheme. His past experiences are in power station, oil company, shipbuilding and shiprepairing industries as well as banking.

Prior to joining Wing Tai Group, Mr Loh was with the DBS Group for 17 years, holding the posts of executive director of Raffles City Pte Ltd (now known as CapitaLand (RCS) Property Management Pte. Ltd.) and general manager of DBS Land.

Save as disclosed above, Mr. Loh had not held any directorships in any other listed public companies in the last three years nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Loh has also served on a few committees of the Singapore Government, including SAFTI Military College and Temasek Polytechnic. He was a Chairman of SLF Properties Pte Ltd and SLF Management Services Pte Ltd and was President of Real Estate Developers’ Association of Singapore (REDAS) from 2001 to 2003. He graduated with a Bachelor of Engineering (Mechanical) from the University of Adelaide, Australia.

As at the date of this announcement, Mr. Loh does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Apart from being a non-executive director of the Company, Mr. Loh does not hold any other position with the Company or any of its subsidiaries.

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

As a non-executive Director, Mr. Loh is entitled to a director's fee at the rate of HK\$25,000 per annum for the financial year ending 31 December 2007, as fixed at the annual general meeting of the Company held on 8 June 2007.

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. Loh to join the Board.

By Order of the Board
USI Holdings Limited
Chung Siu Wah, Henry
Company Secretary & Group Legal Counsel

Hong Kong, 24 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. Chow Wai Wai, John, Mr. Ng Tak Wai, Frederick and Mr. Au Hing Lun, Dennis;

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

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.