

## USI Holdings Limited

Suite 3103  
9 Queen's Road Central  
Hong Kong  
Tel (852) 2525 9798  
Fax (852) 2801 4302

*Members:*

Simon Murray *CBE*  
Fang Hung, Kenneth *GBS JP*  
Yeung Kit Shing, Jackson

*Head Office and Principal Place  
of Business:*

25th Floor  
Unimix Industrial Centre  
2 Ng Fong Street  
San Po Kong  
Kowloon  
Hong Kong

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

21 May 2007

*To the independent shareholders of USI Holdings Limited*

Dear Sir or Madam,

**CONNECTED TRANSACTIONS  
RELATING TO THE  
ACQUISITION OF WINSOR SHARES FROM AND  
ALLOTMENT AND ISSUE OF NEW USI SHARES TO  
CONNECTED PERSONS**

**WHITEWASH WAIVER  
IN RESPECT OF  
USI SHARES**

We refer to the circular dated 21 May 2007 of the Company (the "Circular"), of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires.

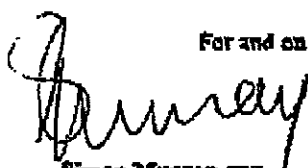
We have been appointed by the Board to form an independent committee of the Board to consider the terms of the Connected Transaction and the SHKP Connected Transaction (including the allotment and issue by USI of new USI Shares to Crossbrook, the Directors and their associates and any other connected persons of USI who are Winsor Shareholders and who accept the Offer) and to advise the independent shareholders of USI whether, in our opinion, such terms are fair and reasonable and in the interests of USI and the shareholders as a whole. We have also been appointed by the Board to form an independent committee of the Board to advise the independent shareholders of USI in respect of the Whitewash Waiver and, in doing so, the Offer. Goldbond Capital (Asia) Limited has been appointed, with our approval, to advise us and the independent shareholders of the Company in respect of the above matters.

We wish to draw your attention to the letter from the Board set out in the Circular which contains, inter alia, information on the Offer, the Connected Transaction, the SHKP Connected Transaction and the Whitewash Waiver, and the letter of advice from Goldbond Capital (Asia) Limited to the IBCs and independent shareholders of USI set out in the Circular which contains its advice in respect of the above matters.

Having taken into account the advice of Goldbond Capital (Asia) Limited, we consider that the terms of each of the Offer, the Connected Transaction and the SHKP Connected Transaction (including the allotment and issue by USI of new USI Shares to Crossbrook, the Directors and their associates and any other connected persons of USI who are Winsor Shareholders and who accept the Offer) and the Whitewash Waiver are fair and reasonable and in the interests of the Company and its shareholders as a whole. Accordingly, we recommend the relevant independent shareholders of the Company in vote in favour of each of the relevant resolutions to be proposed at the USI SCM.

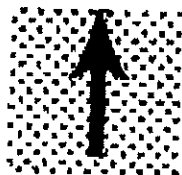
Yours faithfully,

For and on behalf of the independent committee of the Board

  
**Simon Murray CBE**  
Independent non-executive  
director

**Fong Hong, Kenneth CBE JP**  
Independent non-executive  
director

**Yeung Kit Shing, Jackson**  
Independent non-executive  
director



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Yours faithfully,

For and on behalf of the independent committees of the Board

**Simon Murray CBE**  
*Independent non-executive  
director*

**Fang Hung, Kenneth GBS JP**  
*Independent non-executive  
director*

**Yeung Kit Shing, Jackson**  
*Independent non-executive  
director*



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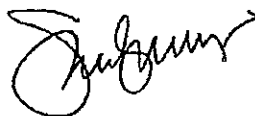
Yours faithfully,

For and on behalf of the independent committees of the Board

Simon Murray CBE  
Independent non-executive  
director

Fang Hung, Kenneth CBS JP  
Independent non-executive  
director

Yeung Kit Shing, Jackson  
Independent non-executive  
director



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