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The Directors
USI Holdings Limited
25th Floor, Unimix Industrial Centre
2 Ng Fong Street
San Po Kong
Kowloon
Hong Kong

21 May 2007

Dear Sirs,

We refer to the circular dated 21 May 2007, in connection with the proposed acquisition by USI Holdings Limited (the "Company") of all the issued shares in the capital of Winsor Properties Holdings Limited (other than those already held by the Company or its subsidiaries) (the "Circular"), a final proof of which is attached and initialled by us on its front cover for the identification purposes.

We hereby consent to the inclusion of our report on unaudited pro forma financial information dated 21 May 2007 in the Circular and the references to our name in the form and context in which they are included.

Yours faithfully,



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong