

USI Holdings Forms JV Partnership to Redevelop a Premier Residential Site on Mid–Levels, Hong Kong Island

November 6, 2007, Hong Kong – **USI Holdings Limited** (HKEx stock code: 369, “USI” or “the Company”) announced that the Company has formed a joint venture (“JV”) with Wachovia Securities, a leading United States financial services company (“Wachovia”) to redevelop a premier residential site at the Mid-Levels in Hong Kong. Total investment will be over HK\$2 billion and this project is another major luxurious residential development by USI following its recent participation in the three Tai Po projects.

USI will be the Developer and Project Manager. The JV has acquired a prime lot of 20,000 square feet land on Seymour Road at the Mid-Levels.

“We are excited to be the partner with Wachovia in Hong Kong. Wachovia is one of the largest diversified financial services companies in the United States and this is USI’s first residential development venture with a large and strategic international financial institution.” said Mr. Edward Cheng, Deputy Chairman and Chief Executive of USI.

“This premier site offers an exceptional potential for USI to develop a residential project in an established luxurious area on the Mid-Levels Island side. Together with our Argyle Street project, which is located in an established luxurious area on the urban Kowloon side, we will be bringing our new definition of residential luxury to the home buyers in Hong Kong,” added Mr. Cheng.

“Wachovia is looking forward to working closely with USI and contributing to this new venture. The partnership will allow us to draw on USI’s extensive experience with high-end residential properties,” says Tony Lo, Director of Real Estate Capital Markets, Wachovia. “We are confident that their market insights and development capabilities will create value for both partners.”

“We believe that combining our partner’s financial strength and USI’s strong development and marketing capabilities offers a successful business model for both partners.” said Mr. Cheng.

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About USI Holdings Limited

USI's businesses span over property development under the Wing Tai Asia brand; the hospitality investment and management under its Lanson Place brand in Hong Kong, Shanghai, Beijing, Singapore and Kuala Lumpur; and the property investment arm under its listed subsidiary Winsor Properties. USI was listed on The Stock Exchange of Hong Kong Limited in 1991. (website: www.usi.com.hk)

About Wachovia Securities

Wachovia Corporation (NYSE:WB) is one of the U.S.'s largest diversified financial services companies, providing a broad range of retail banking and brokerage, asset and wealth management, and corporate and investment banking products and services. Globally, Wachovia serves corporate and investment banking clients in selected corporate and institutional sectors and maintains more than 40 international offices. In Asia, Wachovia provides real estate debt and equity solutions to its customers through offices in Hong Kong, Tokyo, Seoul, Mumbai and Singapore. At September 30, 2007, Wachovia had assets of US\$754.2 billion and market capitalization of US\$95.3 billion.

Wachovia Securities is the trade name for the corporate, investment banking and capital markets businesses of Wachovia Corporation and its subsidiaries, including Wachovia Capital Markets, LLC (WCM) and Wachovia Securities International Limited, which is authorized and regulated by The Financial Services Authority in the United Kingdom. Wachovia Securities is also the trade name for the retail brokerage businesses of WCM's affiliates, Wachovia Securities, LLC, Wachovia Securities Financial Networks, LLC, Wexford Clearing, LLC, and First Clearing, LLC.

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