

Form of Application for
Excess Rights Shares No.

IMPORTANT

If you are in any doubt as to any aspect of this document or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.
THIS DOCUMENT IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY OF THE PERSON(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR RIGHTS SHARES ADDITIONAL TO THOSE PROVISIONALLY ALLOTTED TO HIM/HER/IT. APPLICATIONS MUST BE RECEIVED BY NOT LATER THAN 4:00 P.M. ON MONDAY, 14 DECEMBER 2009 OR SUCH LATER TIME/DATE AS MENTIONED IN THE PARAGRAPH HEADED "EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES".
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A copy of this form of application for excess Rights Shares, together with a copy of the rights issue prospectus dated 27 November 2009 (the "Prospectus") and the related provisional allotment letter have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. A copy of the Prospectus has been or will as soon as reasonably practicable be filed with the Registrar of Companies in Bermuda as required under the Companies Act 1981 of Bermuda (as amended). The Registrar of Companies in Hong Kong, the Securities and Futures Commission of Hong Kong and the Registrar of Companies in Bermuda take no responsibility for the contents of any of these documents. Dealings in the shares of the Company may be settled through the Central Clearing and Settlement System ("CCASS") operated by HKSCC and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.
It should be noted that the Shares have been dealt with on an ex-rights basis since Monday, 23 November 2009 and that the Rights Shares are expected to be dealt with in their nil-paid form from Tuesday, 1 December 2009 to Wednesday, 9 December 2009 (both days inclusive). Any dealings in the Shares from now up to the date on which all conditions to which the Rights Shares are subject are required to be fulfilled (which is expected to be Wednesday, 16 December 2009), or any dealings in the Rights Shares in their nil-paid form between Tuesday, 1 December 2009 and Wednesday, 9 December 2009 (both days inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders and potential investors in the Company should therefore exercise caution when dealing in the Shares or the Rights Shares in their nil-paid form, and if they are in any doubt about their position, they should consult their professional advisers.
Terms defined in the Prospectus bear the same meanings herein unless the context otherwise requires. This form of application for excess Rights Shares and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.

USI Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 369)

**RIGHTS ISSUE OF 329,813,306
RIGHTS SHARES AT HK\$1.70 EACH
ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY THREE (3) SHARES
HELD ON THE RECORD DATE**

FORM OF APPLICATION FOR EXCESS RIGHTS SHARES

Name(s) and address of the Qualifying Shareholder(s)

Application can only be made by the
Qualifying Shareholder(s)
named here.

**The Directors,
USI Holdings Limited**

Dear Sirs,

I/We, being the registered holder(s) named above of shares in USI Holdings Limited (the "Company"), hereby irrevocably apply for _____ additional Rights Share(s) at the issue price of HK\$1.70 per Rights Share under the above Rights Issue in respect of which I/we enclose a separate remittance in favour of "USI Holdings Limited — Excess Application Account" for HK\$ _____ and crossed "Account Payee Only" being payment in full on application for the above number of additional Rights Shares.

I/We hereby request you to allot such excess Rights Shares applied for, or any smaller number, to me/us and to send by ordinary mail at my/our risk to the address shown above certificate(s) for the number of additional Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application monies returnable to me/us. I/We understand that allotments in respect of this application shall be at the sole discretion of the Directors.

I/We hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and the provisional allotment letter referred to therein and subject to the memorandum of association and bye-laws of the Company. In respect of any excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such Rights Shares.

I/We:

- **have read** the terms and conditions and application procedures set out on the pages attached to this application form for excess Rights Shares and in the Prospectus and agree to be bound by them; and
- **agree** that this application form for excess Rights Shares, any acceptance of it and the resulting contract, will be governed by and construed in accordance with the laws of Hong Kong.

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicants must sign)

Date: _____ 2009 Contact telephone no.: _____

This form should be completed and lodged, together with payment as to HK\$1.70 per Rights Share for the total number of additional Rights Shares applied for, with the Company's Hong Kong branch registrar and transfer office, Tricor Standard Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong so as to be received by not later than 4:00 p.m. on Monday, 14 December 2009 or such later time/date as mentioned in the paragraph headed "Effect of Bad Weather on the Latest Time for Acceptance of and Payment for Rights Shares". All remittances must be made in Hong Kong dollars. Cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "USI Holdings Limited — Excess Application Account" and crossed "Account Payee Only".

Completion and return of this form of application for excess Rights Shares together with a cheque or cashier's order in payment for the excess Rights Shares which are the subject of this form will constitute a warranty that the cheque or cashier's order will be honoured on first presentation. All cheques and cashier's orders will be presented for payment immediately upon receipt and any interest earned on such monies shall be retained for the benefit of the Company. If the cheque or cashier's order accompanying the application is not honoured on first presentation, the application for excess Rights Shares is liable to be rejected.

You will be notified of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full by means of a cheque to be despatched by ordinary mail to you on or about Friday, 18 December 2009, at your own risk. If the number of excess Rights Shares allotted to you is less than that applied for, the surplus application monies will also be refunded to you by means of cheques to be despatched by ordinary mail to you on or about Friday, 18 December 2009, at your own risk. Any such cheques will be drawn in favour of the person(s) named on this form.

No person receiving a form of application for excess Rights Shares in any jurisdiction other than Hong Kong may treat it as an offer or an invitation to apply for excess Rights Shares, unless in the relevant jurisdiction such an offer or invitation to apply for the excess Rights Shares could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof. It is the responsibility of anyone outside Hong Kong wishing to make an application for excess Rights Shares to satisfy himself/herself/itself, before exercising any rights to subscribe for excess Rights Shares, as to the observance of the laws and regulations of all relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

No action (including registration or filing under any applicable legislation of any jurisdiction other than Hong Kong and Bermuda) has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus, the provisional allotment letter and the form of application for excess Rights Shares in any jurisdiction other than Hong Kong, Macau, New Zealand, Singapore, Spain, Taiwan and Thailand. No provisional allotment of Rights Shares will be made to Shareholders in the U.S. ("the Excluded Shareholders") and no provisional allotment letter or form of application for excess Rights Shares will be sent to the Excluded Shareholders.

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION

**No receipt will be given
For office use only**

Application number	Number of excess Rights Shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$