



News release

Zurich, 24 May 2006

Shareholders approve the creation of conditional and authorized capital and a reduction of share capital

At the general meeting of shareholders of USI Group Holdings AG (the "Company") which was held in Zurich on 22 May 2006, the shareholders approved the creation of conditional capital for management and advisors and the creation of conditional capital for bondholders and other creditors. The conditional capital for bondholders and other creditors gives the Company the flexibility to take advantage of favorable financing opportunities.

The shareholders also approved the creation of authorized capital and the reduction of the Company's share capital by reducing the nominal value of each of the Company's registered shares from CH 100 to CHF 95.55 per share. CHF 4.45 per share arising from the reduction will be paid to shareholders.

The shareholders approved the 2005 annual report and financial statements of the Company and the group as of 31st December 2005 and resolved to carry forward the balance sheet profit of CHF 23'212'063 to the next fiscal year.

A discharge was given to the members of the board of directors and management for the fiscal year 2005.

Mr. David Quint, a current member of the board of directors, was reelected for a further tenure of three years.

PricewaterhouseCoopers AG, Zurich, was reelected as auditor and group auditor of the Company for a further term of one year.