



PRESS RELEASE

20 October, 2006

USI Group Holdings AG
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USI Group Holdings AG, Zurich, Switzerland (“USI”)

USIGH Limited, Road Town, Tortola, British Virgin Islands (“Issuer”)

Offering of Convertible Notes

The Issuer, a special purpose vehicle incorporated in the British Virgin Islands and a wholly owned subsidiary of USI, is offering up to CHF 15,000,000 of 3.5% subordinated Convertible Notes due 2011 (“Notes”) that are unconditionally and irrevocably guaranteed by, and convertible into registered shares of USI, with a current nominal value of CHF 95.55. Notes are available for subscription until 31 October, 2006.

USI Group Holdings AG

Approved by the board, pursuant to resolutions dated 15 August and 16 October, 2006

Further information:

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SWX Swiss Exchange – symbol USIN, security number 227.101, ISIN CH0002271010