

USI GROUP HOLDINGS AG / ZÜRICH

Invitation to the annual general meeting of the shareholders to be held on 30 May 2007 at 3 p.m. at Hotel Baur au Lac, Talstrasse 1, 8001 CH-Zürich

AGENDA

1 Approval of the annual report 2006 and the financial statements of the company and the group as of 31st December 2006

The board of directors proposes that the annual report 2006 and the financial statements of the company and the group as of 31st December 2006 shall be approved.

2 Appropriation of balance sheet result

The board of directors proposes to compensate and set-off the accumulated deficit of CHF 2,112,478 with the general reserves. As a result, the general reserves will be reduced to CHF 43,224,072. Furthermore, the board of directors proposes to reclassify CHF 15,000,000 of general reserves into distributable (free) reserves. The respective balance sheet positions post the above accounting changes are as follows:

Share Capital	CHF 74,338,282
Legal Reserves	CHF 28,224,072
Distributable (Free) Reserves	CHF 15,000,000
Total Shareholders Equity	CHF 117,562,354

The above reclassification will enable the company to repurchase its own shares in the future. The company's auditors will confirm compliance of the above accounting changes with the law.

3 Granting of discharge to the members of the board of directors and of the management

The board of directors proposes to grant discharge in globo to the members of the board of directors and of the management for the fiscal year 2006.

4 Re-elections

4.1 Re-election of Dr. Doraiswamy Srinivas as a member of the board of directors

The board of directors proposes the re-election of Doraiswamy Srinivas as member of the board of directors for another tenure of 3 years.

4.2 Re-election of William Vanderfelt as a member of the board of directors

The board of directors proposes the re-election of William Vanderfelt as member of the board of directors for another tenure of 3 years.

4.3 Re-election of the auditor and group auditor

The board of directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as auditor and group auditor of the company for a tenure of one year ending at the day of the annual general meeting of the shareholders for the fiscal year 2007.

5 Reduction of share capital and repayment of nominal value of shares

The board of directors proposes:

1. to reduce the company's ordinary share capital from CHF 74'338'282.20 by CHF 6,924,235.60 to CHF 67,414,046.60 by a reduction of the nominal value of each of the company's registered shares from CH 95.55 by CHF 8.90 to CHF 86.65 per share and to repay to the shareholders CHF 8.90 per share;
2. to declare, as a result of the special audit report prepared in accordance with Article 732 para. 2 of the Swiss Code of Obligations ("CO") that the claims of the creditors are fully covered notwithstanding the above reduction of the share capital;
3. upon consummation of the capital reduction to amend the first paragraph of Article 3 of the articles of incorporation as following:

"Article 3

¹The company's share capital is CHF 67,414,046.60. It is divided into 778'004 registered shares of CHF 86.65 par value each. The share capital is fully paid in."

4. upon consummation of the capital reduction to amend the first paragraphs of each of Article 3a, Article 3b and Article 3c of the articles of incorporation as follows:

"Article 3a

¹The share capital may be increased by a maximum amount of CHF 3,971,082.85 through the issuance of up to 45,829 registered shares with a nominal value of CHF 86.65 each, which shall be fully paid in, in connection with the exercise of option rights granted to the management and advisors of the company or its subsidiaries.

Article 3b

¹The share capital may be increased by a maximum amount of CHF 29,121,418.65 through the issuance of up to 336'081 registered shares with a nominal value of CHF 86.65 each, which shall be fully paid in, in connection with the exercise of conversion rights, warrant rights or option rights which will be or have been granted to bondholders or other creditors of the company or its subsidiaries.

Article 3c

¹The board of directors may increase the share capital in the amount of up to CHF 16,100,956.40 until the 22 May 2008 through the issuance of up to 185,816 fully paid in additional registered shares with a nominal value of CHF 86.65 each. An increase in partial amounts is permitted."

The reduction of the share capital can only be accomplished after publication of the notice to the creditors in accordance with Article 733 CO. Such notifications will be published after the annual general meeting 2007 in the Swiss Commercial Gazette. The creditors may file their claims and demand payment or security within two months after the date of the third and last publication. The share capital may be reduced only after the two month period has expired and all claims filed have been satisfied or ensured. Subject to the above, the repayment of nominal value is expected on 14 August 2007 to those shareholders, who are owners of USI Group Holdings AG shares on the day preceding the payment date. The repayment of the nominal value to the shareholders is not subject to Swiss withholding tax.

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Documentation

The annual report, the financial statements of the company and the group and the auditors' and group auditors' report can be ordered by telephone (phone number: + 41 (0) 44 212 40 04), at the USI Group Holdings AG, Bahnhofstrasse 106, CH-8001 Zürich, or via e-mail to [ralph.beney@usigroupholdings.ch] from 9 May 2007.

Admission

Shareholders who are registered in the share register on the 9 May 2007 can order the admission cards by telephone (phone number: + 41 (0) 44 212 40 04), at the USI Group Holdings AG, Bahnhofstrasse 106, CH-8001 Zürich, or via e-mail to [ralph.beney@usigroupholdings.ch] from 9 May until 27 May 2007. From 9 May 2007 until and including 30 May 2007 no entries of registered shares into the share register will be made.

Representation

Shareholders who do not attend the shareholders' meeting in person can be represented as follows:

- by another shareholder entitled to vote upon presentation of a proxy in writing;
- by the board of directors of USI Group Holdings AG. Proxies containing instructions other than to approve the proposals of the board of directors will be forwarded to the independent proxy;
- by the independent proxy, Dr. Roger Groner, Rechtsanwalt, Tödistrasse 52, 8002 Zürich (phone number: +41 (0)43 344 52 77);
- by representatives of deposited shares.

The board of directors, the independent proxy and proxies for deposited shares in the sense of Article 689d CO are requested to communicate the number of shares represented by them to the company as soon as possible, but in any case not later than 2.30 p.m. hours on the day of the shareholders' meeting at the entrance control.

Zurich, 9 May 2007

The board of directors of USI Group Holdings AG