



Press Release

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Appointment of new Chairman for USI Group Holdings AG ("USI")

The Board of directors of USI is pleased to announce that at a meeting held yesterday Dr. Volkert Klaucke was elected as the new Chairman and Chief Executive of USI and Dr. Doraiswamy Srinivas was elected as the Deputy Chairman.

Dr. Volkert Klaucke has over 30 years of experience in investment banking. He worked for nearly 20 years at Deutsche Bank in Luxembourg, Tokyo, New York and Frankfurt where he was primarily responsible for corporate finance and mergers and acquisitions. Dr. Klaucke joined Pricewaterhouse, Frankfurt in 1991 as a Partner and Member of the Corporate Finance Executive Committee for Europe. From 1994-1995, he was Managing Director of Mees Pierson, Germany. Dr. Klaucke has served on the Boards of Directors and Advisory Committees of various European and American corporations including Caisse Depot et Consignation GmbH in Frankfurt, Deutsche Börse in Düsseldorf and Vespucci Income Shares Inc. (a subsidiary of Munich Re) in New York. Dr. Klaucke holds a doctorate in Business Management from the University of Hamburg.

Dr. Doraiswamy Srinivas is Chief Operating Officer and a Director of RP&C International ("RP&C") and related companies. He has advised the USI Group since 1989 and has been a director of various USI Group subsidiaries for more than 10 years. Dr. Srinivas previously served as Managing Director, Corporate Finance at SBCI Swiss Bank Corporation Investment Bank in New York where he was responsible for private placements and structured finance in North America. He subsequently held similar positions at Leu Securities and Guinness Mahon Capital Markets (now Investec) in London. Dr. Srinivas attended the University of St. Gallen and the Columbia Business School. He holds a doctorate in finance and economics.

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The board of directors