

COMPENSATION COMMITTEE CHARTER

Organization. The Board of Directors shall have a Compensation Committee composed of two or more directors who are independent of the management of the U.S.I. Holdings Corporation and its affiliates (the Company), not employed by the Company, are free of any relationship that would interfere with their exercise of independent judgment as a Committee Member, and qualified as non-employee directors for the purposes of Section 16 of the Securities Exchange Act of 1934. The Compensation Committee members shall be nominated and elected by a vote of the majority of the Board of Directors. One member of the Compensation Committee shall be appointed as Chair. The Chair shall be responsible for leadership of the Committee, including the scheduling and presiding over meetings, preparing agendas, and making regular reports to the Board. The Chair will also maintain regular liaison with the Company's CEO.

Policy. The Compensation Committee shall provide assistance to the Board of Directors in fulfilling its responsibilities of providing total compensation programs to the Company's employees, key executives and board members. The Compensation Committee shall maintain free and open means of communication between the Board of Directors, the independent consultants, the applicable internal executives, and the CEO of the Company.

Responsibilities. The Compensation Committee's policies should align the Company's total compensation programs with its overall objectives and remain flexible to react to changing business conditions. Specifically, the Compensation Committee shall:

- o With respect to Base Salary and Annual MIP Incentive Awards
 - As directed by the Board of Directors, perform or in its discretion delegate, all management and administrative duties specifically required of the Compensation Committee by the provisions of the Company's 2000 Management Incentive Plan ("MIP").
 - Review and approve the base salary levels and annual MIP incentive awards for the Company's CEO and his senior corporate executive direct reports
 - Review and approve the annual MIP performance target goals established before start of the year for the Company's CEO and his senior corporate executive direct reports and determine whether the goals have been achieved at the end of the year.
 - Periodically review with the Company's CEO the base salary levels and annual MIP incentive awards for the regional and product-line CEOs/Presidents.
 - Periodically review for understanding purposes the aggregate, budgeted bonuses for the Corporation's employees in totality and for each of the Corporation's regional or product-line operations.

- o With respect to equity compensation
 - As directed by the Board of Directors, perform or in its discretion delegate, all management and administrative duties specifically required of the Compensation Committee by the provisions of the Company's 2002 Equity Incentive Plan ("2002 EIP").
 - Review and approve all stock option awards, restricted stock awards, and other equity-related awards under the 2002 EIP. The Compensation Committee may, in its discretion, delegate authority to the Company's CEO to grant an aggregate annual pool of stock options to be issued to the Corporation's employees.

- o With respect to employee benefits
 - Periodically review and approve material changes to the Company's existing employee benefit plans (health plans, retirement plans, etc.).

- o With respect to employment terms
 - Review and approve employment agreements (if and when appropriate) to be entered into between the Company and the Company's CEO and his senior corporate executive direct reports and the regional and product line CEO/Presidents.
 - Periodically review with the CEO the standard employment agreement terms for other officers and employees of the Company.

- o With respect to reporting
 - Prepare a report on the compensation of the CEO and the named executive officers for inclusion in the Company's annual proxy statement as required by the rules of the Securities and Exchange Commission.
 - Summarize verbally at board meetings all material actions taken by the Compensation Committee.

- o More generally
 - Keep abreast of current developments in executive compensation outside the Company, and evaluate annually compensation levels against an appropriate peer group.
 - Review the management succession program. If succession responsibility is delegated to another committee, the Compensation Committee should coordinate closely with that committee.
 - Periodically review the Company's overall philosophy regarding outside director compensation and approve any and all changes in the compensation package for outside directors.
 - Ensure that the total compensation program of the Company is designed with full consideration of accounting, tax, securities law and regulatory requirements.
 - If appropriate, select independent compensation consultants to advise the Compensation Committee on the Company's compensation programs.