



Hyperion Insurance Group

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21st April 2007

Dear Colleagues,

I am delighted to inform you all that Her Majesty The Queen has approved the Prime Minister's recommendation that a Queen's Award for Enterprise in the International Trade category should this year be conferred upon the Hyperion Insurance Group.

The Award recognises the outstanding achievements of Hyperion's international trade activities over the past three years and the contribution these activities have made in that period to the Group's consistent growth and commercial success.

As Britain's most coveted commercial prize, this Award recognises achievement of which you should all be justly proud. In winning a Queen's Award, the Hyperion Insurance Group has joined an elite group of companies and it puts us among the most successful of UK businesses.

The Awards are made each year by The Queen, on the advice of the Prime Minister who is assisted by an Advisory Committee including representatives of Government, industry and commerce, and the trade unions. The Awards are given solely on merit and competition is fierce. Only a handful of insurance-related groups have won an Award in the past, and winning the Award this year gives us real competitive advantage. It will undoubtedly help raise our profile further both internationally and in the UK, and adds real credibility to our business.

This Award represents the culmination of the efforts you have all made over the past 13 years. In that time, we have grown from a small broking operation to now operating 25 offices in 13 countries transacting business in over 50 countries around the world. In the 13 years since the Group was established, income has risen at an average annual rate of 37%, whilst profit before tax has risen by an even more impressive average annual rate of 57%.

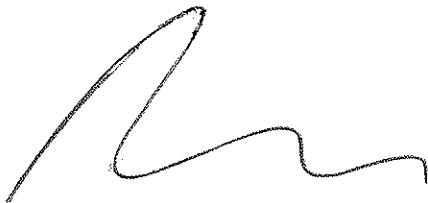
These achievements are all down to you. It is you who have created our success, and it is you who sets the Hyperion Insurance Group apart from its competitors. None of our competitors can emulate our success or our approach to business – they simply don't have our spirit, our vitality and our entrepreneurialism.

Words alone cannot do justice to the sense of pride I have in you all. Winning a Queen's Award is the most significant independent accolade that our Group has received over the past 13 years, and we should celebrate this recognition. I will be attending a formal presentation at Buckingham Palace on 18th July 2007 and would like to award all staff an additional half day holiday on that day, work commitments permitting. I will also be giving each team a sum of money to help them celebrate in whichever way they see fit.



This Award provides us with an outstanding opportunity to promote our business, and we will be looking to maximise every opportunity available to us – whether that be including the Queen's Award Emblem on every piece of printed material we produce and including it on our website, to promoting ourselves in the press. For your interest, I have attached a copy of a press release that we are distributing from all our offices around the world. I look forward to sharing with you the results of the publicity we attract as a result over the coming months, and hope it provides you with opportunities to share the news further with your own business contacts. To this end, in the next few days I will also be sending you a one page document (translated as necessary) which I hope you will all send to your clients.

Once again, my thanks and congratulations to you all for the efforts you have made that have resulted in the Group winning this prestigious corporate accolade. It demonstrates just how far we have come in the past 13 years and, more importantly, serves as a signal as to just how far we can go in the future.

A handwritten signature in black ink, appearing to read 'David Howden', with a stylized, flowing script.

David Howden
CEO