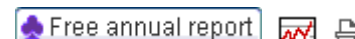


## Regulatory Announcement

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**Company** Hardy Underwriting Group PLC  
**TIDM** HDU  
**Headline** Trading Update  
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On behalf of: Hardy Underwriting Group plc ("the Group")  
Embargoed until: 0700hrs

Hardy Underwriting Group plc

### Trading Update

Hardy Underwriting Group plc (LSE: HDU), the specialist Lloyd's insurer which owns and manages syndicates 382 and 38Twenty, is today providing a trading update confirming that the Group's full year results will meet market expectations and confirming the results forecast for syndicate 382.

The trading environment in 2007 has been favourable, with overall premium volumes broadly as anticipated at the start of the year, other than the US and international direct and facultative property accounts, where downward pressure on pricing is most evident. Margins have been maintained at satisfactory levels and have been coupled with a relatively low level of loss activity. The loss experience on the catastrophe account is currently well within the business plan forecast ratio, notwithstanding the claims arising from the UK floods and South American earthquakes.

Syndicate 38Twenty is progressing well: the team is fully resourced and experiencing good broker support.

For syndicate 382, the 2005 underwriting year continues to improve and is expected to produce a profit of 11%-16% of capacity, which is an exceptional result given the catastrophe loss activity in that year. 2006 will also be a good year with profits on capacity currently forecast at 11%-16%, excluding any benefit from prior year reserve releases.

Going forward into 2008, the underwriting team will focus on maintaining underwriting discipline and managing the cycle. Whilst some classes of business are experiencing more competition, margins overall look acceptable against historic levels.

Underwriting capacity for 2008 will be £110m for syndicate 382 (2007: £110m) and £75m for syndicate 38Twenty (2007: £65m) and the capital ratio for the Group is expected to be 45.4% (2007: 43.7%).

- ends -

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