

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION of

Beazley Group plc

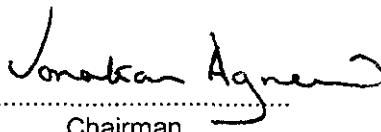
Passed 17 November 2004

At the Extraordinary General Meeting of the Company duly convened for 17 November 2004 and held on 17 November 2004, the following Resolution was duly passed as an Ordinary Resolution:

ORDINARY RESOLUTION

THAT:

- (a) the authorised share capital of the Company be and is hereby increased from £15,000,000 to £22,500,000 by the creation of an additional 150,000,000 ordinary shares of 5 pence each ranking *pari passu* in all respects with the existing ordinary shares of the Company; and
- (b) the Directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("CA 1985") to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of CA 1985) up to a maximum aggregate nominal amount of £7,500,000 provided that:
 - (i) this authority shall expire at the conclusion of the annual general meeting to be held in 2005 or, if earlier, the date fifteen months from the passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting;
 - (ii) the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot any relevant securities pursuant to such offer or agreement as if such authority had not expired; and
 - (iii) the authority granted by this resolution shall be in addition, and without prejudice, to all existing authorities to allot relevant securities granted to the Directors.


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Chairman