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BEAZLEY

Press Release

23 December 2005

Beazley Decides Not to Go Ahead with Formation of New Syndicate

Beazley Group plc announces it has completed its strategic appraisal into the possible formation of a new syndicate and has decided not to proceed due to the inability to reach agreement with investors on a structure that would satisfy the Beazley Group's objectives.

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Notes to editors:

1. On November 28th 2005 Beazley Group plc announced that it had been approached by a number of capital providers who had expressed interest in potentially supporting a new Lloyd's syndicate.
2. Beazley Group, plc (BEZ.L), founded in 1986, is the parent company of specialist insurance businesses with operations in the UK and the United States. Beazley manages two Lloyd's syndicates (Syndicate 2623 and Syndicate 623) with aggregate underwriting capacity in 2006 of £830 million. Both syndicates are rated 'A' by A.M. Best. The Beazley syndicates focus on specialist risk business in selected markets, including professional indemnity, commercial property, marine, reinsurance, and personal lines. Beazley is a market leader in many of its chosen segments.

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3. In the United States, Beazley's underwriters focus on writing specialist insurance products in the admitted market, backed by Beazley Insurance Company, Inc., a US admitted carrier in all 50 states; and surplus lines risks, backed by the Beazley syndicates at Lloyd's. Beazley Insurance Company is rated 'A-' by A.M. Best. For more information go to www.beazley.com