

PO40000064314

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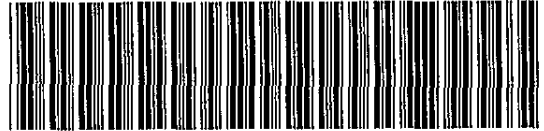
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COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Tower Hill Select Insurance Company

DOCUMENT NUMBER: P04000064314

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Lezlie Allen
(Name of Contact Person)

Blank, Meenan & Smith, PA
(Firm/ Company)

204 South Monroe Street
(Address)

Tallahassee, FL 32301
(City/ State/ and Zip Code)

For further information concerning this matter, please call:

Lezlie Allen at (850) 681-6710
(Name of Contact Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$35 Filing Fee \$43.75 Filing Fee & Certificate of Status \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed)

An additional \$8.75 is enclosed for a second certified copy

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

APPROVED

CR
MAY 3 2005

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
TOWER HILL SELECT INSURANCE COMPANY
Document No: P04000064314

Doculated by: *Robert J. James*
Eig

In accordance with the Florida Business Corporation Act, Section 607.1006, Florida Statutes, and the direction of the Shareholders and Board of Directors, the Articles of Incorporation of Tower Hill Select Insurance Company are hereby amended as follows:

FIRST: Article X is amended to add the following provision:

B. Voting Rights.

1. The holders of the Common Stock shall be entitled to notice of all shareholders meetings in accordance with the Corporation's bylaws, and the holders of the Common Stock shall be entitled to vote on all matters submitted to the shareholders for a vote with each share entitled to one vote per share.
2. The affirmative vote of a majority of the total number of votes entitled to be cast by the holders of Common Stock shall be required for the Corporation to:
 - (i) Enter into or amend any contract, arrangement or transaction, including the MGA Agreement, other than the reinsurance contracts described in the Reinsurance Participation Agreement, with an affiliate of Tower Hill Holdings, Inc. ("THH");
 - (ii) incur any indebtedness for borrowed money (including capitalized leases and guarantees other than in the ordinary course of business) or issue any debt or equity securities other than (A) to THH and (B) other indebtedness not to exceed \$1,000,000 in the aggregate outstanding at any one time;
 - (iii) purchase or permit any subsidiary to purchase a controlling interest in another business entity or a division for consideration in excess of ten percent of its GAAP Book Value at the time;

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- (iv) directly, or indirectly, including through a subsidiary, sell, license, transfer or otherwise dispose of all or substantially all of its assets or those of its subsidiaries;
- (v) contribute capital to any other entity, whether in the form of additional paid-in-capital, through the purchase of additional shares of capital stock, or otherwise; provided, that this shall not prevent investments made in the ordinary course of business;
- (vi) participate in any state residual market depopulation or take out or any other block insurance portfolio transfer;
- (vii) amend or waive any provision of the its Articles of Incorporation or Bylaws;
- (viii) cause or effect a dissolution, consolidation, merger or recapitalization of itself; or any of its subsidiaries; or
- (ix) declare or pay a dividend or other distribution to its shareholders.

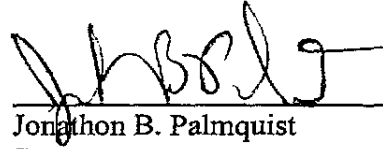
3. Capitalized terms used in this section without definition that are defined in that certain Stock Purchase Agreement dated January 7, 2005, among William J. Shively, RenaissanceRe Ventures, Ltd. and Benfield Investment Holdings Limited shall have the same meaning herein as therein.

SECOND: The foregoing amendment shall become effective upon filing with the Secretary of State of the State of Florida.

THIRD: The foregoing Amended Articles of Incorporation were adopted and approved by the Board of Directors on March 14, 2005, and by its sole shareholder on March 14, 2005, in accordance with Section 607.1003, Florida Statutes. The number of votes cast for the amendments contained herein by the shareholders was sufficient for shareholder approval of such amendments.

[Signature on following page]

IN WITNESS WHEREOF, the undersigned officer of the Company has executed these Articles of Amendment this 18th day of March 2005.

A handwritten signature in black ink, appearing to read "Jonathon B. Palmquist", written over a horizontal line.

Jonathon B. Palmquist
Secretary