



Financial Affairs Division
Arizona Department of Insurance

2910 North 44th Street, Suite 210, Phoenix, Arizona 85018-7269

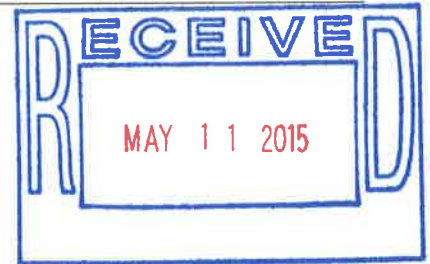
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Douglas A. Ducey, Governor
Germaine L. Marks, Director

May 1, 2015

Thomas M. Dawson
Drinker Biddle & Reath, LLP
1177 Avenue of the Americas, 41st Floor
New York, NY 10036



RE: Validus Reinsurance, Ltd. (Bermuda) (NAIC # 15635): Request for Approved Trusteed Reinsurance Status State of Arizona

Dear **Mr. Dawson**:

The Company's request for approved trusteed reinsurer status has been reviewed and accepted by the Arizona Department of Insurance pursuant to A.R.S. § 20-261.01(A)(4). Upon the Company's continued compliance with A.R.S. § 20-261(B), A.R.S. § 20-261.01(A)(4) and A.A.C. R20-6-1601(D), the Department will recognize the multi-beneficiary trust for credit for reinsurance purposes, providing the Arizona domestic ceding insurer and the reinsurance agreement are otherwise in compliance with Arizona statutes and rules including without limitation, A.R.S. § 20-261(D). Please accept the date of this transmittal letter as the effective date of which the Department's records will reflect the Company as approved.

Validus Reinsurance, Ltd. shall file with the Director its annual and quarterly financial statements, and annual audited financial report including Independent Auditor's Opinion.

On or before February 28 of each year, the trustees of the trust shall submit in writing to the Director a report setting forth the balance of the trust and listing the trust's investments at the preceding year end. If the termination of the trust is planned, the trustees shall certify the date of termination of the trust. Otherwise the trustees shall certify that the trust will not expire before December 31 of the following year.

The trust is to be maintained in an amount sufficient to discharge gross U.S. obligations without regard to outward reinsurance.

Sincerely,

Cary W. Cook
Chief Financial Compliance Officer