



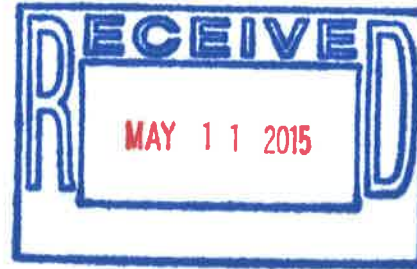
## OFFICE OF INSURANCE AND SAFETY FIRE COMMISSIONER

**RALPH T. HUDGENS**  
COMMISSIONER OF INSURANCE  
SAFETY FIRE COMMISSIONER  
INDUSTRIAL LOAN COMMISSIONER

April 29, 2015

SEVENTH FLOOR, WEST TOWER  
FLOYD BUILDING  
2 MARTIN LUTHER KING, JR. DRIVE  
ATLANTA, GEORGIA 30334  
(404) 656-2056  
[www.oci.ga.gov](http://www.oci.ga.gov)

Mr. Thomas M. Dawson  
Drinker Biddle & Reath, LLP  
1177 Avenue of the Americas  
41<sup>st</sup> Floor  
New York, New York 10036-2714



RE: Validus Reinsurance Ltd.  
Application for Trusteed Reinsurer Status

Dear Mr. Dawson:

We are in receipt of your letter dated March 24, 2015, wherein you requested that Validus Reinsurance Ltd. receive credit for reinsurance status in Georgia. In order to be a trusteed reinsurer, a company must:

- Maintain a trusteed surplus of at least \$20 million for a single reinsurer and \$100 million for a group of individual unincorporated underwriters;
- Maintain a trust fund in a qualified United States financial institution, as defined under 33-7-14(c)(2);
- Have a trust that is in a form that is approved by the Commissioner;
- File a copy of its annual; and
- Submit a completed Form AR-1 to the Department.

A review of the Company's records indicates that all of the necessary requirements have been met per O.C.G.A. §33-7-14(a)(4). As such, credit for reinsurance assumed from Georgia domestic companies will be given.

Sincerely,

Ralph T. Hudgens  
Insurance and Safety Fire Commissioner

RTH/ks