



STATE OF IOWA

TERRY E. BRANSTAD
GOVERNOR

NICK GERHART
COMMISSIONER OF INSURANCE

KIM REYNOLDS
LT. GOVERNOR

January 12, 2016

Thomas Dawson
Drinker, Biddle & Reath
1177 Avenue of the Americas
41st Floor
New York, NY 10036-2714

Re: Validus Reinsurer, Ltd.
Accreditation as a Reinsurer

Dear Mr. Dawson:

From a review of the material filed in reference to the above mentioned company's application for accreditation as a reinsurer, the applicant meets the statutory requirements for approval of same.

The application of Validus Reinsurer, Ltd. for accreditation as a reinsurer is hereby approved.

Going forward all quarterly and year-end financial statements, as well as updated AR-1 forms on a quarterly basis, must be filed on a timely basis to maintain accredited status. It is expected that any other pertinent information would be kept current as well.

Regards,

A handwritten signature in cursive script, appearing to read "Nancy Ferguson".

Nancy Ferguson
Insurance Company Examiner Senior