



Kansas Insurance Department

Ken Selzer, CPA, Commissioner of Insurance

via email: thomas.dawson@dbr.com
patrick.scognamiglio@dbr.com

September 18, 2015

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

RE: Validus Reinsurance Ltd.
Application for Trusteed Reinsurer Status

Dear Mr. Dawson:

This will acknowledge receipt of your letter, dated March 27, 2015, with which you submitted an application for trusteed reinsurer status on behalf of Validus Reinsurance Ltd.

Upon completion of our review of the submitted application, and subsequently received information, we hereby approve Validus Reinsurance Ltd. as an Approved Trusteed Reinsurer pursuant to K.S.A. 40-221a(b)(3).

The financial statement and certification of the trust as of December 31, 2014 were submitted during the review process. The financial statement and certification of the trust as of March 31, 2015 and the 2014 Audited Financial Statements were received on May 5, 2015 and May 8, 2015, respectively. Please submit subsequent quarterly and annual financial statements of the trust that are prepared substantially the same way as licensed insurers, on the applicable National Association of Insurance Commissioners financial statement form, and a certification of the balance of the trust from the trustee as of each statement date.

Additionally, pursuant to K.S.A. 40-221a(b)(3)(B), no later than February 28 of each year, the trustee of the trust shall report to the commissioner in writing setting forth:

- The balance of the trust;
- A listing of the trust's investments at the preceding year end; and
- A certification of the date of termination of the trust, if so planned, or a certification that the trust shall not expire prior to the next following December 31.

A list of Kansas cedents as of the preceding year-end should also be provided with the information provided on or before February 28 of each year.

Should you have any questions, please feel free to contact me at 785-296-7819.

Sincerely,

Sarah Morris
Financial Analyst

cc: Patrick J. Scognamiglio, Drinker Biddle & Reath, LLP