

March 24, 2016

Mr. Craig L. Bazarsky  
Drinker Biddle & Reath, LLP  
1177 Avenue of the Americas  
41<sup>st</sup> Floor  
New York, NY 10036-2714

RE: Validus Reinsurance, Ltd. (Bermuda)  
Application as a Single Assuming Trusteed Reinsurer

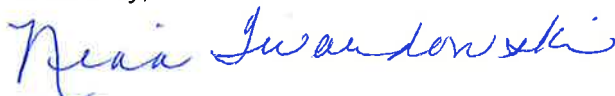
Dear Mr. Bazarsky:

The Insurance Division of the Minnesota Department of Commerce has reviewed the single assuming trusteed reinsurer application of Validus Reinsurance, Ltd. (Bermuda). Effective March 22, 2016, the application for Validus Reinsurance, Ltd. (Bermuda) has been approved per Minnesota Statute 60A.092, Subd. 5. Validus Reinsurance, Ltd. (Bermuda) is required to maintain a surplus as regards policyholders in an amount not less than \$50,000,000, and a United States Trust Fund surplus of not less than \$20,000,000 per Minnesota Statute 60A.092, Subd. 6. Please note that the Commissioner may require an additional amount of trusteed surplus if deemed necessary.

This approval requires Validus Reinsurance, Ltd. (Bermuda) to annually file with our Department the documents listed on the Filing Requirements for Trusteed Reinsurers available on our website at: <http://mn.gov/commerce>. Financial Filings information can be found under Industries & Agencies > Insurance > Filings & Examinations > Financial Filing. Documents must be received by the specified due dates.

If you have any questions, please let me know.

Sincerely,



Nina Twardowski  
Audit Director – Company Licensing  
Minnesota Department of Commerce  
85 7<sup>th</sup> Place East, Suite 500  
Saint Paul, MN 55101  
E: [nina.twardowski@state.mn.us](mailto:nina.twardowski@state.mn.us)