

FINANCIAL EVALUATION

April 17, 2015



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

Re: Validus Reinsurance Ltd.
Request for Authorized Reinsurance Status in North Carolina

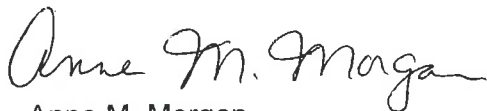
Dear Mr. Dawson:

The North Carolina Department of Insurance has completed its review of the information submitted by the above-mentioned company. The review confirms that the company satisfies the requirements of N.C. General Statute §58-7-21(b)(4).

The company has been granted authorized reinsurer status in the State of North Carolina and will be added to our list of authorized reinsurers effective April 17, 2015. This status is subject to further evaluation, and may be revoked if the company fails to continually satisfy the requirements of N.C. General Statute §58-7-21.

If you have any questions, please feel free to contact Theresa Browning at (919) 807-6178 or e-mail to teresa.browning@ncdoi.gov.

Sincerely,

A handwritten signature in black ink that reads "Anne M. Morgan".

Anne M. Morgan
Company Admissions Manager