



North Dakota
Insurance Department
Adam Hamm, Commissioner

June 22, 2015



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

Re: Approved Reinsurer with Trustee Status:
Validus Reinsurance Ltd – AA-1390870

Dear Mr. Dawson:

This letter confirms that credit for reinsurance will be allowed in the case of a United States branch of an alien assuming insurer.

Reinsurance credit is granted pursuant to N.D.C.C. 26.1-31.2-01 and the ability to take credit will remain in effect as long as your company continues to meet and maintain the requirements of our statutes. Reference <http://www.nd.gov/ndins/Companies/companylicensing/trusteedreinsurerapp/>

The registration of a Trusteed reinsurer must be renewed by March 1 of each year via the Online Renewal System as shown on our website under the Annual Renewal requirement section:

<http://www.nd.gov/ndins/Companies/companylicensing/trusteedreinsurerapp/>

Sincerely,


Yvonne Keniston
Company Licensing