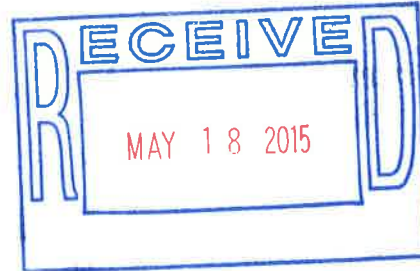


May 11, 2015



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

Dear Mr. Dawson,

This letter will verify that **Validus Reinsurance Ltd**, domiciled in New Jersey is designated a "**Qualified Reinsurer**" by the South Dakota Division of Insurance, pursuant to **SDCL 58-14-11**. Credit for Reinsurance ceded shall be allowed a ceding company as long as each reinsurance agreement entered into is in compliance with SDCL 58-14.

An insurer operating in South Dakota as a Qualified Reinsurer is **required to file** a copy of its annual statement by **March 1** of each year, and the most recent audited financial statement and Association Examination Report as such reports become available along with **Trust Account Quarterly Statement of Accounts**.

Failure to continue to meet the requirements of SDCL 58-14 (Reinsurance) applicable to a company qualifying as a reinsurer under SDCL 58-14-11 may result in revocation, in writing, of the company's "Qualified Reinsurer" status.

Please feel free to contact me if you have any questions.

Sincerely,

Charlene Squires Keller

Charlene Squires Keller
Assistant to the Chief Examiner