



May 11, 2015

Ms. Parimah Hassouri
Validus Reinsurance, Ltd.
c/o Drinker Biddle & Reath, LLP
1177 Avenue of the Americas, 41st Floor
New York, NY 10036-2714

Via E-Mail: parimah.hassouri@dbr.com

RE: Qualified Reinsurer Application of Validus Reinsurance, Ltd. (“Validus”)

Dear Ms. Hassouri:

The Pennsylvania Insurance Department (“Department”) has carefully considered Validus’ application to be added to the Pennsylvania Qualified Unlicensed Reinsurers’ List (“QURL”) as an assuming alien insurer.

Based upon representations made in the application filing received February 17, 2015, the Department hereby approves the application. Effective with the date of this letter, Validus has been added to Pennsylvania’s QURL. Please note, to maintain its status as a qualified unlicensed reinsurer in Pennsylvania, Validus shall be required to maintain a minimum of \$20M of trusted surplus throughout the year, except as provided under 31 PA Code §161.3(3)(vii)(A).

This status is granted contingent upon the Company submitting, on an annual basis, the necessary documents as set forth in 31 PA Code §161.3(3). In addition, Validus shall adhere to all applicable laws and rules, as well as statutory accounting practices.

If you have any questions, please contact Erik Bunty at either (717) 346-8002 or ebunty@pa.gov.

Sincerely,

A handwritten signature in black ink that reads "Kimberly A Rankin". The signature is fluid and cursive, with a large initial "K" and a stylized "A".

Kimberly A. Rankin, Director
Bureau of Company Licensing and Financial Analysis

cc: Stephen J. Johnson, CPA
Annette B. Szady, CPA
Kaushik K. Patel
Erik J. Bunty