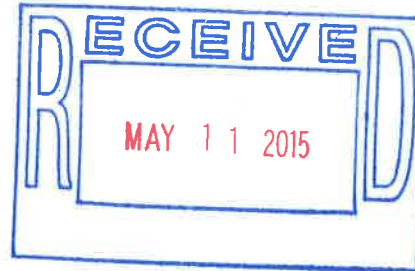


State of Vermont
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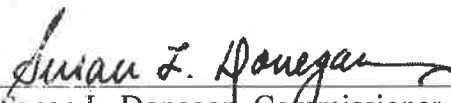


Re: Validus Reinsurance Ltd.
Accredited Reinsurer Status

Our Company Licensing section has concluded its review of the above-mentioned company's application to be qualified as an accredited reinsurer under 8 V.S.A. §3634a(d).

Giving due consideration to the requirements of 8 V.S.A. §3634a, we hereby grant authority to the above-captioned company as an accredited reinsurer in the state of Vermont.




Susan L. Donegan, Commissioner
Department of Financial Regulation

Dated: May 4, 2015

