

THE STATE



OF WYOMING

Matthew H. Mead
Governor

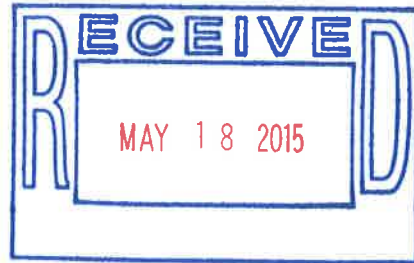
Insurance Department

106 East 6th Avenue ♦ Cheyenne, Wyoming 82002

Tom Glause
Commissioner

May 13, 2015

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



RE: Application for Trusteed Reinsurer Status

Dear Mr. Dawson:

The Wyoming Insurance Department has completed the Trusteed Reinsurer Application review of Validus Reinsurance Ltd. Trusteed Reinsurer status is one of authorization only. Effective May 12, 2015, Validus Reinsurance Ltd. is authorized to transact business in the State of Wyoming as a Trusteed Reinsurer.

Pursuant to W.S. §26-5-112 you will be required to file an annual statement, pay \$25.00 in annual filing fees, maintain trusteed surplus of not less than \$20 million, and submit the trustees' report annually as required by statute. Each year in December an instruction letter and invoice for the annual fee will be sent to you.

Should you have any questions, please do not hesitate to contact me at mavis.earnshaw@wyo.gov or (307) 777-6884.

Sincerely,

A handwritten signature in blue ink that reads "Mavis Earnshaw".

Mavis Earnshaw
Auditor 1