



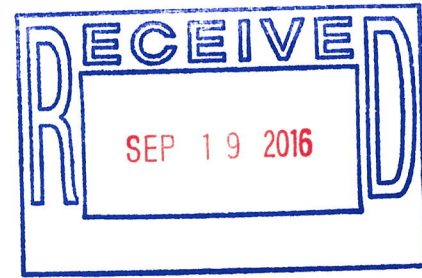
State of Utah

GARY R. HERBERT  
*Governor*

SPENCER J. COX  
*Lieutenant Governor*

# Insurance Department

TODD E. KISER  
*Insurance Commissioner*



September 7, 2016

Thomas Dawson, Attorney  
c/o Drinker Biddle & Reath, LLP  
1177 Avenue of the Americas, 41<sup>st</sup> Floor  
New York, NY 10036

Re: Validus Reinsurance (Switzerland) Ltd.

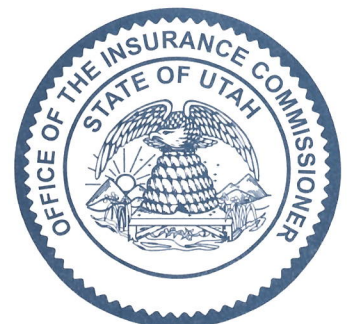
Dear Mr. Dawson:

This letter is to inform you that Validus Reinsurance (Switzerland) Ltd. has been approved as an  
Trusted Reinsurer by the Utah Insurance Department effective August 24, 2016.

We welcome this Company into Utah in this capacity!

TODD E. KISER  
Insurance Commissioner

By: *Dava Ann Neal*  
Dava Ann Neal  
Company Licensing Specialist  
Examination Division



State of Utah

Department of Insurance

In the Matter of the Request of	)	<b>Order Granting Status</b>
<u>Validus Reinsurance (Switzerland) Ltd.</u>	)	<b>As Trusteed Reinsurer</b>
Pembroke, Bermuda	)	
for Status as an Trusteed Reinsurer.	)	Docket Number <u>2016-107 EX</u>

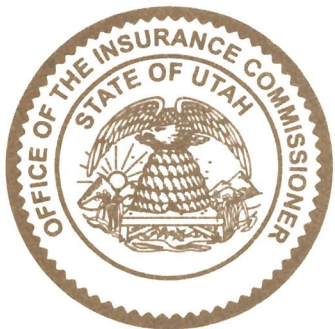
Based on the request of Validus Reinsurance (Switzerland) Ltd., Pembroke, Bermuda (“Reinsurer”) and subsequent review of the application by the examination division of the department the following findings and conclusions of law are made:

1. Reinsurer has requested status as a trusteed reinsurer.
2. Reinsurer is a alien insurer domiciled in Bermuda.
3. Reinsurer has satisfied the security factor required by Utah Code Ann. Subsection 31A-17-404(1)(b) by establishing and maintaining a trust fund in a United States Bank for the payment of valid claims of its United States policyholders and ceding insurers, their assigns and successors in interest in compliance with Subsections 31A-17-404(3)(d) and 31A-17-404(4)(a).
4. The Reinsurer has submitted to the jurisdiction of the Courts of the State of Utah as required by Utah Code Ann. Subsection 31A-17-404(7)

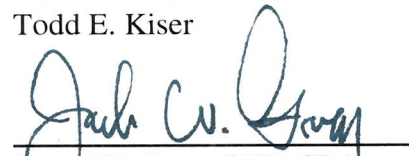
Based on the above findings of fact and conclusions of law, and the information and representations in its request, Partner Reinsurance Company Ltd., Hamilton, Bermuda is granted status as a trusteed reinsurer on the date of this order for the term of the balance of the year ending March 1 of the subsequent year, subject to annual renewal thereafter and the following terms and conditions.

1. The trust fund security factor required by Utah Insurance Code Ann. Subsections 31A-17-404(1)(b) and 31A-17-404(2)(d) shall be maintained in full compliance with all the requirements of subsection 31A-17-404(4)(a) and (b) and for the term required by Subsection 31A-17-404(6)(a)(iii)(D) during the grant of status.
2. The reports required by the above statutes are to be filed on a timely basis and in the form consistent with Subsection 31A-17-404(4)(b).
3. The trust must be maintained in a form approved by the commissioner during the grant of status.
4. The trust documents must comply with all the requirements of Subsection 31A-17-404(a) during the term of the grant status.
5. The trust account and trust documents must be subject to examination by the commissioner.
6. Any change in the trust documents may not be made unless the commissioner has been notified in writing of the proposed change at least 30 days prior to the effective date of the change and the commissioner has not disapproved the change.

Dated this 24<sup>th</sup> day of August, 2016.



Utah Insurance Commissioner  
Todd E. Kiser

  
\_\_\_\_\_  
Jacob W. Garn, CFE, CPA  
Chief Financial Examiner