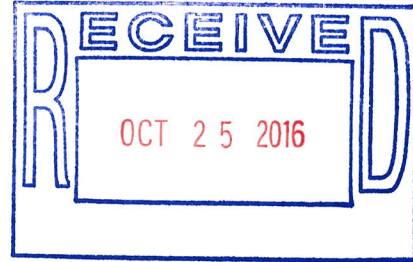


STATE OF CONNECTICUT
INSURANCE DEPARTMENT



October 20, 2016

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

Re: Accredited Reinsurance Authority for Validus Reinsurance (Switzerland) Ltd.
(U. S. Reinsurance Trust)

Dear Mr. Dawson:

Enclosed you will find the Certificate of Accreditation for Validus Reinsurance (Switzerland) Ltd. (U.S. Reinsurance Trust). The Department automatically renews certificates of accreditation each June first, provided that the Company maintains the standards and complies with the filing requirements outlined in §38a-88-2 of the Regulations of Connecticut State Agencies.

The Departmental Bulletin FS-4AR-15 explaining annual statement filing requirements is also enclosed. This bulletin is posted to our website and is updated annually, usually in November.

If you have any questions please feel free to contact me at 860-297-3821.

Sincerely,

Alan C. Sundell, AFE
Accredited Insurance Financial Examiner
Financial Analysis Unit – Licensing
(860) 297-3821

Enclosure



STATE OF CONNECTICUT
INSURANCE DEPARTMENT

November 17, 2015
Bulletin Number FS-4AR-15

TO: ALL ACCREDITED REINSURERS
SUBJECT: 2015 and 2016 FINANCIAL FILING REQUIREMENTS

Certificates of accreditation will be automatically renewed on June 1, 2016, provided the company maintains the standards, and satisfies the annual filing requirements outlined in sections 38a-88-2, 38a-88-3 or 38a-88-4 of the Connecticut Insurance Department Regulations.

Each accredited reinsurer doing business in this state shall on or before March 1, 2016, submit to the commissioner, by electronically filing with the National Association of Insurance Commissioners, a true and complete report, signed and sworn to by its president or a vice-president, and secretary or an assistant secretary, of its financial condition as of December 31, 2015, prepared in accordance with the National Association of Insurance Commissioners' Annual Statement Instructions Manual and following those accounting procedures and practices prescribed by the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual. An electronically filed report in accordance with section 38a-53a of the Connecticut General Statutes if timely submitted to the National Association of Insurance Commissioners is deemed to have been submitted to the commissioner. In addition to the Annual Statement, an actuarial opinion and management discussion and analysis must be filed with this Department on March 1 and April 1 respectively. Also, unless specifically requested, accredited reinsurers are not required to file quarterly statements with this Department.

A copy of the company's independent audit report for the year ended December 31, 2015 must be filed with the Commissioner by June 1, 2016. In the case of reinsurers maintaining trust funds that are approved via section 38a-88-4 of the Connecticut Insurance Department Regulations, if an independent audit report is unavailable, an annual report is acceptable.

A list of insurers domiciled in the State of Connecticut ceding business to the accredited reinsurer as of December 31, 2015 must be filed with the Department. The Department requires all accredited reinsurers to submit any additions or deletions from the list to the attention of the undersigned within forty-five (45) days after the close of each quarter.

The trustee of the reinsurance trust for companies approved via section 38a-88-4 of the Connecticut Insurance Department Regulations is required to file on or before March 1, in writing, documents detailing the balance in the trust and a listing of the trust's investments as of December 31, 2015. In addition, the trustee should certify the date of termination of the trust, if so planned, or certify that the trust will not expire prior to December 31, 2016.

In regards to approved non-affiliated reinsurance pools, pool managers should direct companies participating in such pools that are not licensed in this state to file a copy of their Annual Statement with this Department.

All mail, including certified and registered mail, should be sent to the Financial Regulation Division, at the following address:

P. O. Box 816
Hartford, CT 06142-0816

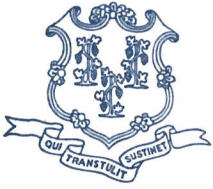
Mail sent by a private delivery service should be sent directly to our address:

153 Market Street, 7th Floor
Hartford, CT 06103

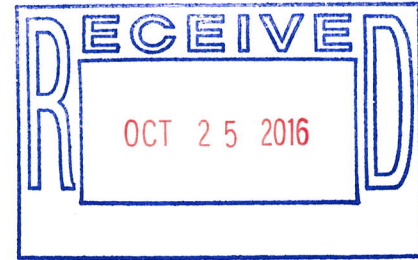
If you have any questions on this, you may contact the Financial Regulation Division at (860) 297-3814 or ctinsdept.financial@ct.gov.

Katharine L. Wade
Insurance Commissioner

www.ct.gov/cid
P.O. Box 816 • Hartford, CT 06142-0816
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STATE OF CONNECTICUT
INSURANCE DEPARTMENT



This is to Certify, that ***Validus Reinsurance (Switzerland) Ltd.
(U.S. Reinsurance Trust)***

having satisfied the requirements of Section 38a-85(e) of the Connecticut General Statutes, is recognized as an ACCREDITED REINSURER in the State of Connecticut until the first day of June 2017, unless this certificate of accreditation is revoked sooner.

Witness my hand and official seal, at HARTFORD
this 20th day of October, 2016

Katharine L. Wade

Katharine L. Wade
Insurance Commissioner

Certificate of Accreditation

