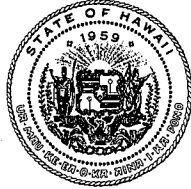


DAVID Y. IGE
GOVERNOR

SHAN S. TSUTSUI
LT. GOVERNOR



CATHERINE P. AWAKUNI COLÓN
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June 26, 2015

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

RE: Application for Trusteed Reinsurer Status for Validus Reinsurance Ltd. ("Company")

Dear Mr. Dawson:

We have completed the review of the Company's application for trusteed reinsurer status. Validus Reinsurance Ltd. is in compliance with the requirements of Article 4A, Chapter 431, Hawaii Revised Statutes and Title 16, Chapter 168, Hawaii Administrative Rules and is recognized as a trusteed reinsurer in Hawaii.

In order to maintain its status as a trusteed reinsurer in Hawaii, Validus Reinsurance Ltd. shall meet the requirements listed in HRS 431-4A, and Chapter 168, Hawaii Administrative Rules on an annual basis.

Sincerely,

Danny Chan
Insurance Examiner