



LOUISIANA DEPARTMENT OF INSURANCE

JAMES J. DONELON  
COMMISSIONER

April 10, 2015

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

Re: Validus Reinsurance, Ltd. ('Validus')  
Application for Trusteed Reinsurer Status

Dear Tom:

The Louisiana Department of Insurance ('LDI') is in receipt of your request dated March 31, 2015 whereby you applied, on behalf of Validus, for trusteed reinsurer status under La. R.S. 22:651(D). As the Deed of Trust ('Trust') submitted with the application was approved by the Trust's domiciliary commissioner and appears to otherwise meet the requirements of La. R.S. 22:651, credit for reinsurance shall be granted, effective this date, on reinsurance ceded to Validus by a Louisiana domiciled insurer under the provisions of La. R.S. 22:651(D).

Please contact me at (225) 219-3929 if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stewart Guerin", is written over a light blue horizontal line.

Stewart Guerin  
Chief Examiner