



Oregon

Kate Brown, Governor

Department of Consumer and Business Services

Insurance Division

350 Winter St. NE

P.O. Box 14480

Salem, OR 97309-0405

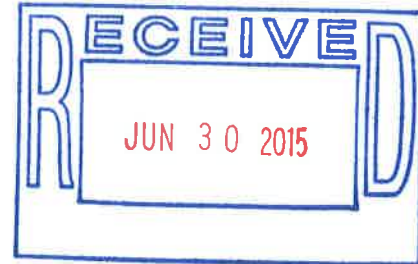
503-947-7980

Fax: 503-378-4351

www.insurance.oregon.gov

June 23, 2015

THOMAS DAWSON
DRINKER BIDDLE & REATH
1177 AVE OF THE AMERICAS 41ST FLR
NEW YORK NY 10036-2714



Re: **VALIDUS REINSURANCE, LTD**
Approval of Accredited Reinsurer

Dear Mr. Dawson,

Thank you for providing us with your request on behalf of Validus Reinsurance, LTD to become an accredited reinsurer in Oregon.

We have reviewed the materials you have submitted and determined your company appears to comply with the statutory provisions of Oregon Revised Statutes 731.509 to 731.511 and Oregon Administrative Rules 836-12-0000 through 836-12-0110. Your company's request to be recognized as an accredited reinsurer is approved.

Each year, as an Alien accredited reinsurer, Validus Reinsurance, LTD will be required to submit an annual statement by March 1, pay the renewal fee on a retaliatory basis of \$1,000.00 by April 1, and file the statutory CPA audited financial report by June 1. These requirements are necessary in order to maintain your company's status in Oregon as an accredited reinsurer.

If you have any questions concerning these matters please call Angelica Becerra of the Financial Regulation Section at (503) 947-7225.

Sincerely,

Ryan Keeling, CFE
Asst. Manager & Chief Financial Analyst
Financial Regulation Section - 4
(503) 947-7271
ryan.w.keeling@oregon.gov



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John A. Kitzhaber, MD, Governor

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Re: Validus Reinsurance, LTD
ACCREDITED REINSURER FILING REQUIREMENTS FOR YEAR ENDING DECEMBER 31, 2015

The Oregon Insurance Division has made a change to the filing requirements for foreign accredited reinsurers. Since **U.S. domiciled** accredited reinsurers file electronically with the NAIC, filing requirements have been changed as follows:

FOREIGN ACCREDITED REINSURERS

- File a hard copy of your **Jurat page ONLY** due March 1
- Pay the retaliatory fee, if required, due April 1
- File the CPA audited financial statement **electronically only** with the NAIC due June 1

ALIEN ACCREDITED REINSURERS

- File a hard copy of your **annual statement** due March 1
- Pay the retaliatory fee, if required, due April 1
- File a hard copy of the CPA audited financial statement due June 1

You will begin receiving emails in mid-January through our online database system iReg reminding you of the necessary filings.

If you have any questions pertaining to these requirements, please feel free to contact me.

Sincerely,

Angelica Becerra

Angelica Becerra
Financial Regulation Section -4
503.947.7225
angelica.m.becerra@oregon.gov



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June 23, 2015

VALIDUS REINSURANCE LTD
THOMAS M DAWSON
1177 AVE OF THE AMERICAS 41ST FL
NEW YORK, NY 10036-2714

The Insurance Division has developed an online filing system named iReg for accredited reinsurers to submit renewal information and a retaliatory continuation fee, if required. It will also provide you with the ability to receive notices of upcoming deadlines and to check the status of your annual statement and CPA audited financial report filings. iReg is available at <https://www4.cbs.state.or.us/exs/ins/ireg/>.

All accredited reinsurers must initialize an account. The Division has assigned an activation code to each accredited reinsurer which allows access to create and activate an account. The following activation code has been assigned to your Accredited Reinsurer:

Activation Number: 36306 Activation Code: 14026420
Accredited Reinsurer: VALIDUS REINSURANCE LTD

When creating an account, each accredited reinsurer will need to establish an account administrator. The administrator will be able to delegate authority to additional Accredited Reinsurer personnel to file, view, and edit information and to receive certain notices. To create an account, the administrator should go to the website, and follow the instructions for logging on for the first time by choosing the link found under the "New User?" heading. The administrator should select "Reg. Entities" in the Business Area drop down menu then continue entering the required data. Once this is complete, the administrator can add other users and assign rights and access to each user. **Please refer to the step-by-step instructions on the back side of this letter.**

Each accredited reinsurer is responsible for the accuracy and timeliness of submitting their information in iReg. Notices will be sent prior to upcoming deadlines with further instructions, if necessary, for meeting the deadlines. A deadline that falls on a weekend or on a holiday automatically advances the due date to the next business day.

If you have any questions, please feel free to contact me.

Sincerely,

Angelica Becerra
Financial Regulation, Oregon Insurance Division
Department of Consumer and Business Services
(503) 947-7225
orinsreg.ins@state.or.us

New Users of the iReg System Basic Instructions to Initialize Your Account

1. Go to <https://www4.cbs.state.or.us/exs/ins/ireg> and bookmark.
2. Read 'New User?' paragraph and click on the link that says 'click here.'
3. On the next page, fill in the required fields beginning with the drop down for Business Area. Select REG. ENTITIES.
4. Enter activation number and activation code provided in your letter.
5. Click the Initialize button. This will return you to the Login screen. You will see your User ID has been assigned and displayed. **Please remember this User ID.** You will need it each time you login to the system.
6. Enter your password and click the Login button. The next screen will show the Main tab with your company name in the 'Choose a Company' field. Click the Continue button.
7. You now have access to all of the areas relating to your company.
8. Choose the Users tab and a User List is displayed. Your name is currently the only one on the list. People added to this tab will have access to the iReg system. From here you can add another user, edit current ones, or remove a user. You must also **fill in your name and contact information** under the "Contacts" tab.
9. To add another user click on the Add User button. You must fill in all fields and boxes including selecting a security level for System Access. Once you hit the Save button it will take you back to your User List and display your new user.
10. Choose the Contacts tab. People added to this section will receive notices from the division. ***NOTE: You must fill in at least one contact name with an email address or you will not receive auto-generated emails related to the identified business function for this company.**
11. Click on the Add Contact button and fill in Name, Address and Email fields. In the Contact Preference field it should display **Email**. If it doesn't display, choose Email from the drop down selections. Under Notice Designation check **only** the box next to "Registered Entities" in the Email column. Click the Save button to capture this information.
12. To see your contacts, choose Contact List under the Menu Items on the left. From here you can add another contact, edit current ones, or remove a contact.
13. You are now active in the iReg system. You will be notified by the division approximately 45 days before each deadline with further instructions.

Please remember the iReg system is still developing and there may be changes to future screens. If you receive an error message it may indicate the following:

Your session has expired – if you have to login to this application and you were inactive for more than 60 minutes, then your session probably expired and the web application does not have access to the information which it expects. Try logging in again.

Use of the back button – There are some instances where using the back button and then clicking on a link or button will cause an error. For example, if you delete an item and hit the back button and try to edit it, you may get an error since the item no longer exists.

Refreshing a page – There are some instances where refreshing a page will cause an error. Try to use the functionality within the web application page instead of refreshing the page.