



**ODI**  
Ohio Department  
of Insurance

**John R. Kasich, Governor**  
**Mary Taylor, Lt. Governor/Director**

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June 29, 2015

Validus Reinsurance Ltd.  
c/o Drinker Biddle & Reath LLP  
1177 Avenue of the Americas  
41<sup>st</sup> Floor  
New York, NY 10036-2714

Attn: Mr. Thomas M. Dawson

Re: Validus Reinsurance, LTD.

Dear Mr. Dawson:

The requirements for an Ohio domestic insurance company to take credit for reinsurance ceded are set out in the Ohio Revised Code (“ORC”) Section 3901.62 and Ohio Administrative Code Section 3901-3-16.

The Ohio Department of Insurance (the “Department”) has determined that the U.S. reinsurance trust maintained by Validus Reinsurance Ltd. (“Validus”) is in a form approved by the Superintendent of Insurance of the State of Ohio as required by ORC Section 3901.62(C). Based upon trust statements provided by the custodian of Validus’ U.S. reinsurance trust, financial statements and other representations provided by Validus and its representatives, the Department has confirmed the sufficiency of the trust maintained by Validus as required by ORC Section 3901.62(B)(1). Therefore, the company will be listed on the Department’s website as an approved Trusteed assuming reinsurer.

Ohio domestic ceding insurers are encouraged to check with the Department annually to ensure that insurance placed with specific assuming reinsurers continue to remain eligible for reinsurance credit in accordance with ORC Section 3901.62.

We expect a long and pleasant relationship with Validus and offer assistance from this office to the end that the interest and welfare of the policyholders will be served.

Sincerely,

Mary Taylor  
Lt. Governor/Director