



State of Rhode Island and Providence Plantations
DEPARTMENT OF BUSINESS REGULATION
1511 Pontiac Avenue, Bldg. 69-2
Cranston, Rhode Island 02920

Insurance Division

June 22, 2016

*Mr. Kean Driscoll
CEO
Validus Reinsurance (Switzerland) Ltd.
(U.S. Reinsurance Trust)
C/O Drinker Biddle & Reath LLP
1177 Avenue of the Americas, 41st Floor
New York, NY 10036-2714*

*RE: Validus Reinsurance (Switzerland) Ltd. ("VRS") - Application for Approval as an Alien
Approved Reinsurer Maintaining a Trust Fund*

Dear Mr. Driscoll:

*This is to advise you that effective June 20, 2016 the above-captioned company has been added to our
list of accredited reinsurers in Rhode Island. This approval will allow Rhode Island admitted
companies to take credit on their financial statements for reinsurance ceded to VRS.*

*We wish you success with your Rhode Island operations and look forward to a very pleasant
relationship.*

Sincerely,

*Elizabeth Kelleher Dwyer
Deputy Director and
Superintendent of Insurance*



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation
INSURANCE DIVISION
1511 Pontiac Avenue, Bldg. 69-2
Cranston, RI 02920
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Robert_myers@dbr.ri.gov

June 22, 2016

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

RE: Validus Reinsurance (Switzerland) Ltd (“VRS” or the “Company”) - Application
for Approval as an Alien Approved Reinsurer Maintaining a Trust Fund

Dear Mr. Dawson:

Please be informed that the above captioned application is hereby approved effective June 20, 2016. This approval will allow Rhode Island admitted companies to take credit on their financial statements for reinsurance ceded to VRS.

Enclosed you will find an invoice for the fees associated with the review of the company’s application.

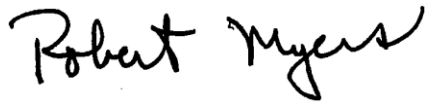
In order for this Department to determine the sufficiency of the trust assets maintained in the United States for the protection of policyholders in states where VRS is an accredited reinsurer, this Division is requiring the submission of the following:

- . Final executed copy of the Deed of Trust.
- . Quarterly Statements in the NAIC format - due within forty five days from the end of each quarter.
- . Statement of assets held in trust by The Bank of New York Mellon - due within forty-five days from the end of each quarter.
- . Annual Statement in the NAIC format, together with the actuarial opinion and management discussion report - due March 1st in each of the succeeding years.

- . Independent CPA Reports - due June 1st of each succeeding years.
- . Any other reports and financial statements this Department requires of admitted insurers.

If you have any questions relating to this letter, please contact me at (401) 462-9627 or at robert.myers@dbr.ri.gov .

Sincerely,

A handwritten signature in black ink that reads "Robert Myers". The signature is written in a cursive style with a large, prominent "R" and "M".

Robert Myers, CFE
Insurance Examiner-In-Charge