

COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE

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DANIEL R. JUDSON
COMMISSIONER OF INSURANCE

July 15, 2015

Thomas M. Dawson
DrinkerBiddle&Reath
1177 Avenue of Americas, 41st Floor
New York, NY 10036-2714

Re: Validus Reinsurance Ltd.
Application for Trusteed Reinsurer Status

Dear Mr. Dawson:

The Division of Insurance has concluded the review of the documents and materials submitted by Validus Reinsurance, Ltd., in its application to become a Trusteed Accredited Reinsurer in the Commonwealth of Massachusetts. Our review has concluded that, as of this date, the Validus Reinsurance, Ltd. meets the standards set forth in M.G.L. Chapter 175 :20A(1)(D), and 211CMR 130.07.

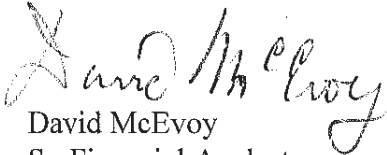
Therefore, effective this day, Massachusetts domestic insurance companies that cede reinsurance to Validus Reinsurance, Ltd. will be allowed to take financial statement credit for such reinsurance under the provisions set forth in M.G.L. Chapter 175: 20A, and 211 CMR 130.0 et seq.

The Division of Insurance has the following additional criteria for continued maintenance of the Accredited Reinsurer status:

- [1] Filing of the annual and quarterly financial statements as specified in the Annual Statement Filing Instructions located on the Division of Insurance web site at <http://www.mass.gov/ocabr/licensee/license-types/insurance/>. This also includes the filing of a properly executed AR-1 form with the Annual Statement each year. This is to included the June 30, 2015 Quarterly Statement.
- [2] Quarterly listing, file at the same time as the annual and quarterly financial statements, of Massachusetts domestic insurance companies that are ceding reinsurance to the Validus Reinsurance, Ltd.

My direct line is (617) 521-7370 should you have any questions or need additional information.

Sincerely,

A handwritten signature in cursive script that reads "David McEvoy". The signature is written in dark ink and is positioned above the printed name.

David McEvoy
Sr. Financial Analyst
Massachusetts Division of Insurance
david.mcevoy@state.ma.us