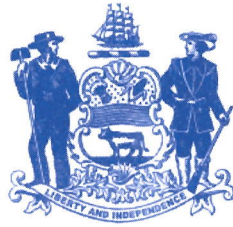


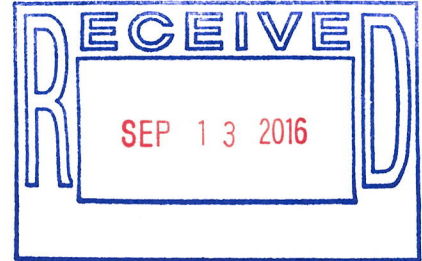
Karen Weldin Stewart, CIR-ML
Commissioner



Delaware Department of Insurance

September 8, 2016

Thomas M. Dawson
DrinkerBiddle & Reath, LLP
1177 Avenue of the Americas
41st Floor
New York, NY 06103



Re: Validus Reinsurance (Switzerland) Ltd. (U.S. Reinsurance Trust)
Application for Accredited Reinsurer Status

Dear Mr. Dawson:

The Delaware Department of Insurance has completed a review of the accredited reinsurer application filed on behalf of Validus Reinsurance (Switzerland) Ltd. (U.S. Reinsurance Trust) for approval to become an Accredited Reinsurer in the State of Delaware. Validus Reinsurance (Switzerland) Ltd. (U.S. Reinsurance Trust) has met the requirements set forth in Delaware Title 18, Section 911 and is hereby **APPROVED** as an Accredited Reinsurer in the State of Delaware effective September 1st, 2016.

If the Company's surplus as regards to policyholders is not maintained at a level greater than \$20 million, the Department must be notified. At that time, the Company must file a formal application with the Commissioner for approval to act as an Approved Accredited Reinsurer in the State of Delaware with surplus below \$20 million.

If I can be of further assistance, please do not hesitate to contact me at (302)674-7334 or dave.lonchar@state.de.us

Sincerely,

David M. Lonchar, CFE
Director of Company Regulation