

LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lt. Governor

AL REDMER, JR.
Commissioner

NANCY GRODIN
Deputy Commissioner

VINCENT P. O'GRADY
Associate Commissioner
Examination & Auditing

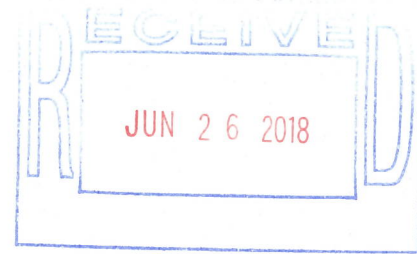


INSURANCE ADMINISTRATION

200 St. Paul Place, Suite 2700, Baltimore, Maryland 21202-2272
Direct Dial: 410-468-2106 Fax: 410-468-2112
Email: gorina.moody@maryland.gov
410-468-2000 1-800-492-6116
TTY: 1-800-735-2258
www.insurance.maryland.gov

May 10, 2018

Validus Reinsurance, LTD. (U.S. Reinsurance Trust)
1177 Avenue of the Americas 41st Floor
c/o Drinker Biddle & Reath, LLP
New York, NY 10036-2714



Re: Maryland Authorization as an Accredited Reinsurer

Dear Sir/Madam:

In accordance with Section 5-905 of the Insurance Article of the Annotated Code of Maryland and Code of Maryland Regulations 31.05.08.05, your company has been approved as an **Accredited Reinsurer** for the fiscal year ending **June 30, 2019**. Therefore, all Maryland admitted insurance companies will be allowed credit for reinsurance ceded to your company for the calendar year 2018.

This approval was granted after reviewing the company's 2017 Annual Statement and other required documentation. This approval can be withdrawn at any time by the Maryland Insurance Administration if the company fails to meet the requirements set by the Maryland Insurance Administration for reinsurers.

If you have any questions or concerns about your registration, please contact Company Licensing Unit, at 410-468-2104.

Sincerely,

Insurance Commissioner

By: Victoria Claros
Director of Company Licensing

VC:gm

