
**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

FORM S-3

**REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933**

VALIDUS HOLDINGS, LTD.

(Exact name of Registrant as specified in its charter)

Bermuda

(State or other jurisdiction of
incorporation or organization)

**29 Richmond Road
Pembroke, Bermuda HM 08
Telephone: (441) 278-9000**

(Address, including zip code,
and telephone number, including area code,
of registrant's principal executive offices)

98-0501001

(I.R.S. Employer
Identification No.)

**CT Corporation System
111 Eighth Avenue
New York, New York 10011
Telephone: (212) 590-9200**

(Name, address, including zip code,
and telephone number, including area code,
of agent for service)

Copy to:

Robert F. Kuzloski, Esq.
Executive Vice President and
General Counsel
Validus Holdings, Ltd.
29 Richmond Road
Pembroke, Bermuda HM08
Telephone: (441) 278-9000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered (2)(3)	Proposed Maximum Offering Price per Unit (2)(3)	Proposed Maximum Aggregate Offering Price (2)(3)	Amount of Registration Fee (4)
Common Shares, par value \$0.175 per share				
Preference Shares				
Depository Shares (5)				
Debt Securities				
Warrants to Purchase Common Shares				
Warrants to Purchase Preference Shares				
Warrants to Purchase Debt Securities				
Share Purchase Contracts				
Share Purchase Units (6)				
Units				

- (1) The securities of each class may be offered and sold from time to time by the registrant and/or by one or more selling securityholders to be identified in the future. These securities may be sold separately, together or as units with other offered securities.
- (2) Not applicable pursuant to Form S-3 General Instruction II(E). An indeterminate aggregate initial offering price or number of the securities of each identified class (the "Securities") is being registered as may from time to time be issued at indeterminate prices, in U.S. dollars or the equivalent thereof denominated in foreign currencies or units of two or more foreign currencies or composite currencies (such as European Currency Units or Euros), and offered and sold by Validus Holdings, Ltd. or by selling shareholders from time to time.
- (3) Also includes an indeterminate amount of Securities as may be issued pursuant to anti-dilution adjustments or upon conversion of or exchange for any other Securities that provide for conversion or exchange into such Securities, upon exercise of warrants for such Securities or pursuant to deposit agreements, share purchase contracts, or unit agreements. Separate consideration may or may not be received for Securities issuable upon such conversion, exchange, exercise or settlement.
- (4) Pursuant to Rules 456(b) and 457(r) under the Securities Act of 1933 (the "Securities Act"), the registrant elects to defer payment of all of the registration fees.
- (5) Such indeterminate number of depository shares to be evidenced by depository receipts representing an interest in all or a specified portion of a common share or preference share issued pursuant to a deposit agreement. No separate consideration will be received for the depository shares.
- (6) There are being registered hereby such indeterminate number of Units as may be issued at indeterminate prices. Units may consist of any combination of the securities being registered hereby.



Validus Holdings, Ltd.
Common Shares, Preference Shares, Depositary Shares,
Debt Securities, Warrants to Purchase Common Shares,
Warrants to Purchase Preference Shares,
Warrants to Purchase Debt Securities, Share Purchase Contracts,
Share Purchase Units and Units

We may offer and sell from time to time:

- common shares;
- preference shares;
- depositary shares representing preference shares or common shares;
- senior or subordinated debt securities;
- warrants to purchase common shares, preference shares or debt securities;
- share purchase contracts and share purchase units; and
- units which may consist of any combination of the securities listed above.

In addition, selling shareholders to be named in a prospectus supplement may offer, from time to time, Validus Holdings, Ltd. common shares. We will not receive any of the proceeds from the sale of these securities by any selling shareholders.

Specific terms of these securities and material tax considerations pertaining to an investment in these securities will be provided in one or more supplements to this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest.

Investing in these securities involves risks. See “Risk Factors” beginning on page 3 of this prospectus and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, and in other documents that we subsequently file with the Securities and Exchange Commission that are incorporated by reference into this prospectus.

We and/or any selling shareholders may sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We and/or any selling shareholders reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts. The net proceeds to us from the sale of securities also will be set forth in the applicable prospectus supplement.

Our common shares are listed on the New York Stock Exchange, Inc. (“NYSE”) under the trading symbol “VR.” Other than for our common shares, there is no market for the other securities we may offer.

Neither the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority, nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy of this prospectus or any prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 28, 2017.

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PROSPECTUS SUMMARY

This prospectus is part of a registration statement filed by Validus Holdings, Ltd. with the Securities and Exchange Commission (the “Commission”) using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading “Where You Can Find More Information.”

You should rely only on the information contained in this prospectus and the information to which we have referred you. We have not authorized any other person to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this document.

Securities may be offered or sold in Bermuda only in compliance with provisions of the Investment Business Act 2003, the Exchange Control Act of 1972, and related regulations of Bermuda, each as amended, that regulate the sale of securities in Bermuda. In addition, specific permission is required from the BMA, pursuant to the provisions of the Bermuda Exchange Control Act of 1972 and related regulations, each as amended, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA, in its policy dated June 1, 2005, provides that where any equity securities of a Bermuda company, which would include our common shares, are listed on an appointed stock exchange (the NYSE is deemed to be an appointed stock exchange under Bermuda law), general permission is given for the issue and subsequent transfer of any securities of such company from and/or to a non-resident of Bermuda, for as long as any equity securities of the company remain so listed. Notwithstanding the above general permission, the BMA has granted us permission, subject to our common shares or voting shares being listed on an appointed stock exchange, to issue, grant, create, sell and transfer any of our shares, stock, bonds, notes (other than promissory notes), debentures, debenture stock, units under a unit trust scheme, shares in an oil royalty, options, warrants, coupons, rights and depository receipts, collectively, the “Designated Securities,” to and among persons who are either resident or non-resident of Bermuda for exchange control purposes, whether or not the Designated Securities are listed on an appointed stock exchange. This prospectus does not need to be filed with the Registrar of Companies in Bermuda in accordance with Part III of the Bermuda Companies Act 1981, as amended (the “Companies Act”). Such provisions state that a prospectus in respect of the offer of shares in a Bermuda company whose equities are listed on an appointed stock exchange under Bermuda law does not need to be filed in Bermuda, so long as the company in question complies with the requirements of such appointed stock exchange in relation thereto.

As used in this prospectus, references to the “Company,” “we,” “us” or “our” refer to the consolidated operations of Validus Holdings, Ltd. and its direct and indirect subsidiaries unless the context suggests otherwise.

References in this prospectus to “dollars” or “\$” are to the lawful currency of the United States of America, unless otherwise indicated or the context suggests otherwise.

VALIDUS HOLDINGS, LTD.

We are a provider of reinsurance and insurance, conducting our operations worldwide through four operating segments: Validus Re, Talbot, Western World and AlphaCat. Validus Re is a global reinsurance segment focused primarily on treaty reinsurance. Talbot is a specialty insurance segment, primarily operating within the Lloyd's insurance market through Syndicate 1183. Western World is a U.S.-based specialty excess and surplus lines insurance segment operating within the U.S. commercial market. AlphaCat is a Bermuda-based investment adviser, managing capital for third parties and the Company in insurance linked securities and other property catastrophe and specialty reinsurance investments.

We seek to establish ourselves as a leader in the global insurance and reinsurance markets. Our principal operating objective is to use our capital efficiently by underwriting primarily short-tail insurance and reinsurance contracts with superior risk and return characteristics. Our primary underwriting objective is to construct a portfolio of short-tail insurance and reinsurance contracts that maximizes our return on equity subject to prudent risk constraints on the amount of capital we expose to any single event. We manage our risks through a variety of means, including contract terms, portfolio selection, diversification, including geographic diversification, and proprietary and commercially available third-party vendor catastrophe models.

You can obtain additional information about us in the reports and other documents incorporated by reference in this prospectus. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in this prospectus. Our principal executive offices are located at 29 Richmond Road, Pembroke, HM 08, Bermuda and our telephone number is (441) 278-9000.

RISK FACTORS

Our business is subject to significant risks. You should carefully consider the risks and uncertainties described herein, in any prospectus supplement and in the documents incorporated by reference in this prospectus, including the risks and uncertainties described in our consolidated financial statements and the notes to those financial statements and the risks and uncertainties described under the caption “Risk Factors” included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016, which are incorporated by reference in this prospectus and which may be amended, supplemented or superseded from time to time by other documents we file with the Commission in the future (see “Incorporation of Certain Documents by Reference”). In addition to the risk factors identified therein, as a result of the Company’s acquisition of Crop Risk Services on May 1, 2017, the Company has identified the following additional risk factors which it considers to be applicable:

The terms of the Federal Multi-Peril Crop Insurance Program may change and adversely impact us.

Stratford Insurance Company (“Stratford”), a subsidiary of Western World, currently participates in the U.S. Federal Multi-Peril Crop Insurance Program (“MPCI”) sponsored by the Risk Management Agency of the U.S. Department of Agriculture (the “RMA”). The U.S. Farm Bill was signed into law February 2014, which fixes the terms of the MPCI program, is subject to change by the U. S. Congress at any time. Stratford’s agriculture insurance premiums, which are primarily driven by MPCI, represent a large portion of Western World’s business, totaling \$50.0 million of net premiums earned during the three months ended June 30, 2017, and representing 38.3% of the total net premiums earned in the Western World segment.

The RMA periodically reviews and proposes changes to the Standard Reinsurance Agreement (“SRA”) used in connection with the MPCI program and such changes to the SRA could adversely affect the financial results of crop insurers such as Stratford.

As an agriculture (re)insurer, we could face losses from commodity price volatility.

A significant portion of our agriculture (re)insurance business provides revenue protection to farmers for their expected crop revenues, which can be affected by changes in crop prices. We face the risk that significant losses could be incurred in the event of a decline in the applicable commodity prices prior to harvest. While this risk is partially mitigated by policyholder retentions, it is possible that large declines in the commodity prices of the major crops we (re)insure, including corn, soybeans, cotton and wheat, could have a material adverse effect on our results of operations or financial condition if we are unable to effectively (re)insure these risks.

If any of the risks and uncertainties described in this prospectus or the documents incorporated by reference herein actually occur, our business, financial condition and results of operations could be adversely affected in a material way.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (“PSLRA”) provides a “safe harbor” for forward-looking statements. Any prospectus, prospectus supplement, our annual report to shareholders, any proxy statement, any Form 10-K, Form 10-Q or Form 8-K of ours or any other written or oral statements made by or on behalf of us may include forward-looking statements that reflect our current views with respect to future events and financial performance. Such statements include forward-looking statements both with respect to us in general, and to the insurance and reinsurance sectors in particular. Statements that include the words “expect”, “intend”, “plan”, “believe”, “project”, “anticipate”, “will”, “may”, and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the PSLRA or otherwise. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statement.

We believe that these factors include, but are not limited to, the following:

- unpredictability and severity of catastrophic events;
- our ability to obtain and maintain ratings, which may affect our ability to raise additional equity or debt financings, as well as other factors described herein;
- adequacy of our risk management and loss limitation methods;
- cyclical nature of demand and pricing in the insurance and reinsurance markets;
- our ability to implement our business strategy during “soft” as well as “hard” markets;
- adequacy of our loss reserves;
- continued availability of capital and financing;
- our ability to identify, hire and retain, on a timely and unimpeded basis and on anticipated economic and other terms, experienced and capable senior management, as well as underwriters, claims professionals and support staff;

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- acceptance of our business strategy, security and financial condition by rating agencies and regulators, as well as by brokers and (re)insureds;
- competition, including increased competition, on the basis of pricing, capacity, coverage terms or other factors;
- potential loss of business from one or more major insurance or reinsurance brokers;
- our ability to implement, successfully and on a timely basis, complex infrastructure, distribution capabilities, systems, procedures and internal controls, and to develop accurate actuarial data to support the business and regulatory and reporting requirements;
- general economic and market conditions (including inflation, volatility in the credit and capital markets, interest rates and foreign currency exchange rates) and conditions specific to the insurance and reinsurance markets in which we operate;
- the integration of businesses we may acquire or new business ventures, including overseas offices, we may start and the risk associated with implementing our business strategies and initiatives with respect to any new business ventures;
- accuracy of those estimates and judgments used in the preparation of our financial statements, including those related to revenue recognition, insurance and other reserves, reinsurance recoverables, investment valuations, intangible assets, bad debts, taxes, contingencies, litigation and any determination to use the deposit method of accounting, which, for a relatively new insurance and reinsurance company like our company, are even more difficult to make than those made in a mature company because of limited historical information;
- the effect on our investment portfolio of changing financial market conditions including inflation, interest rates, liquidity and other factors;
- acts of terrorism, political unrest, outbreak of war and other hostilities or other non-forecasted and unpredictable events;
- availability and cost of reinsurance and retrocession coverage;
- the failure of reinsurers, retrocessionaires, producers or others to meet their obligations to us;
- the timing of loss payments being faster or the receipt of reinsurance recoverables being slower than anticipated by us;
- changes in domestic or foreign laws or regulations, or their interpretations;
- changes in accounting principles or the application of such principles by regulators;
- statutory, regulatory or rating agency developments, including as to tax policy and reinsurance and other regulatory matters such as the adoption of proposed legislation that would affect Bermuda-headquartered companies and/or Bermuda-based insurers or reinsurers; and
- the other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2016 under Part I, Item 1A “Risk Factors” and under Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the other sections of such Annual Report, as well as the risk and other factors set forth in our other filings with the Commission, as well as management’s response to any of the aforementioned factors.

In addition, other general factors could affect our results, including: (a) developments in the world’s financial and capital markets and our access to such markets; (b) changes in regulations or tax laws applicable to us, and (c) the effects of business disruption or economic contraction due to terrorism or other hostilities.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein or elsewhere. Any forward-looking statements made in this prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED SHARE DIVIDENDS

The following table sets forth our historical ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred share dividends for each of the periods indicated:

	Six months ended June 30,		Years ended December 31,			
	2017	2016	2015	2014	2013	2012
Ratio of earnings to fixed charges (1)	7.43x	6.77x	5.75x	7.63x	8.39x	7.64x
Ratio of earnings to combined fixed charges and preferred share dividends (2)	6.48x	6.32x	5.75x	7.63x	8.39x	7.64x

(1) For the purposes of determining the ratio of earnings to fixed charges: earnings consist of net income before tax (benefit) expense and undistributed income from equity method investees, plus fixed charges to the extent that such charges are included in the determination of earnings. Fixed charges consist of interest, amortization of debt issuance costs, and the interest portion of rental payments under operating leases.

(2) For the purposes of determining the ratio of earnings to combined fixed charges and preferred share dividends: earnings consist of earnings as described in Note 1 above; fixed charges has the meaning described in Note 1 above; and preferred share dividends comprise dividends declared on our Series A Preference Shares.

USE OF PROCEEDS

Unless otherwise indicated in an applicable prospectus supplement, the net proceeds from the sale of the securities offered by Validus Holdings, Ltd. will be used for general corporate purposes. We may provide additional information on the use of the net proceeds from the sale of the offered securities in an applicable prospectus supplement relating to the offered securities.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Commission a registration statement on Form S-3 under the Securities Act relating to the common shares, preference shares, depositary shares, debt securities, warrants, share purchase contracts, share purchase units and units described in this prospectus. This prospectus is a part of the registration statement, but the registration statement also contains additional information and exhibits.

We are subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). Accordingly, we file annual, quarterly and current reports, proxy statements and other reports with the Commission. You can read and copy the registration statement and the reports that we file with the Commission at the Commission's public reference rooms at, 100 F Street N.E., Washington, D.C. 20549. Copies of such material can also be obtained from the Public Reference Section of the Commission, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates.

Our filings with the Commission are also available from the Commission's website at <http://www.sec.gov>. Please call the Commission's toll-free telephone number at 1-800-SEC-0330 if you need further information about the operation of the Commission's public reference rooms. Our common shares are listed on the New York Stock Exchange under the symbol "VR" and our reports can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, 17th Floor, New York, New York 10005.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the Commission. The Commission allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in a document which is incorporated by reference in this prospectus is automatically updated and superseded if information contained in this prospectus, or information that we later file with the Commission, modifies or replaces this information. All documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the initial filing of this registration statement and after the date of this prospectus and until we sell all the securities shall be deemed to be incorporated by reference into this prospectus.

We incorporate by reference the following previously filed documents (other than documents or information deemed to have been "furnished" and not "filed" in accordance with Commission rules):

- (1) Our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 23, 2017;
- (2) Portions of our Definitive Proxy Statement on Schedule 14A filed with the Commission on March 16, 2017 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2016;

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- (3) Our Quarterly Report on Form 10-Q for the quarter ended March 31;
- (4) Our Current Reports on Form 8-K filed with the Commission on January 30, May 1, May 10, June 14, June 20 and June 26, 2017; and
- (5) The description of our common shares incorporated by reference in our registration statement filed under the Exchange Act on Form 8-A on July 18, 2007, including any amendment or report for the purpose of updating such description.

To receive a free copy of any of the documents incorporated by reference in this Prospectus (other than exhibits) call or write us at the following address: Validus Holdings, Ltd., Attn.: General Counsel, 29 Richmond Road, Pembroke, Bermuda HM08, (441) 278-9000.

LEGAL MATTERS

Certain legal matters with respect to the securities will be passed upon for us by Robert F. Kuzloski, Esq. Certain legal matters with respect to the securities under the laws of Bermuda will be passed upon for us by Appleby (Bermuda) Limited, Hamilton, Bermuda, special Bermuda counsel to the Company.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting), incorporated in this Prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2016 have been so incorporated in reliance on the report of PricewaterhouseCoopers Ltd., an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

ENFORCEABILITY OF CIVIL LIABILITIES UNDER U.S. FEDERAL SECURITIES LAWS AND OTHER MATTERS

Validus is organized under the laws of Bermuda. In addition, some of our directors and officers reside outside the United States, and all or a substantial portion of its assets and their assets are or may be located in jurisdictions outside the United States. Therefore, it may be difficult or impossible for investors to effect service of process within the United States upon its non-U.S. directors and officers or to recover against Validus or its non-U.S. directors and officers on judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Further, it may not be possible to bring a claim in Bermuda against us or our directors and officers for violation of U.S. federal securities laws because these laws may have no extraterritorial application under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability, including the possibility of monetary damages, on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law. However, Validus may be served with process in the United States with respect to actions against us arising out of or in connection with violations of U.S. federal securities laws relating to offers and sales of securities made hereby by serving CT Corporation System, our U.S. agent, irrevocably appointed for that purpose.

There is doubt as to whether the courts of Bermuda would enforce judgments of U.S. courts obtained in actions against us or our directors and officers, as well as the experts named herein, predicated upon the civil liability provisions of the U.S. federal securities laws or whether proceedings could be commenced in the courts of Bermuda against us or such persons predicated solely upon U.S. federal securities laws. Further, we have been advised by Appleby (Bermuda) Limited that there is no treaty in effect between the United States and Bermuda providing for the enforcement of judgments of U.S. courts, and there may be grounds upon which Bermuda courts will not enforce judgments of U.S. courts. Some remedies available under the laws of U.S. jurisdictions, including some remedies available under the U.S. federal securities laws, may not be allowed in Bermuda courts as contrary to that jurisdiction's public policy.

At the time of issue of each prospectus supplement, we will deliver to and file a copy of this prospectus and the prospectus supplement with the Registrar of Companies in Bermuda in accordance with Bermuda law. The BMA and the Registrar of Companies accept no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in this prospectus or any prospectus supplement.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting compensation, are set forth in the following table.

Securities and Exchange Commission Registration Fee	\$	(1)
Trustees' Fees and Expenses		(2)
Accountants' Fees and Expenses		(2)
Legal Fees and Expenses		(2)
Printing and Engraving Fees		(2)
Rating Agency Fees		(2)
Miscellaneous Expenses		(2)
Total Expenses		(2)

(1) Fees are being deferred pursuant to Rules 456(b) and 457(r) under the Securities Act.

(2) These fees are calculated based on the number of issuances in applicable offerings and amount of securities offered and, accordingly, cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers.

Validus Holdings, Ltd.

Bye-law 50 of the Company's Bye-laws provides, among other things, that the Company will, in the case of directors and officers of the Company, and may (in the discretion of the Board of Directors), in the case of employees and agents, indemnify, in accordance with and to the full extent now or hereafter permitted by law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company), by reason of his acting in such capacity or his acting in any other capacity for, or on behalf of, the Company, against any liability or expense actually and reasonably incurred by such person in respect thereof. The Company shall, in the case of directors and officers, and may, in other cases, advance the expenses of defending any such act, suit or proceeding in accordance with and to the full extent now or hereafter permitted by law.

Bye-law 50 of the Company's Bye-laws also provides that none of the officers or directors of the Company will be personally liable to the Company or its shareholders for any action or failure to act to the full extent that they are indemnified under the Company's Bye-laws.

Bye-law 50A of the Company's Bye-laws provides that each shareholder agrees to waive any claim or right of action such shareholder might have, whether individually or by or in the right of the Company, against any director or officer on account of any action taken by such director or officer, or the failure of such director or officer to take any action in the performance of his duties with or for the Company; *provided* that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such director or officer.

Section 98 of the Companies Act 1981 of Bermuda provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to such company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act. Section 98 further provides that any provision, whether contained in the bye-laws of a company or in any contract or arrangement between such company and any director exempting or indemnifying him against any liability which would otherwise attach to him in respect of any fraud or dishonesty of which he may be guilty in relation to such company, shall be void.

Section 98A of the Companies Act permits a Bermuda company to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not such Bermuda company may otherwise indemnify such officer or director.

The Company may purchase directors' and officers' liability insurance policies. Such insurance would be available to the Company's directors and officers in accordance with its terms. In addition, certain directors may be covered by directors' and officers' liability insurance policies purchased by their respective employers.

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Any underwriting agreement that Validus may enter into in connection with an offering of securities pursuant to this registration statement may include provisions providing that the underwriters are obligated, under certain circumstances, to indemnify the directors, certain officers and the controlling persons of Validus against certain liabilities under the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits:

A list of Exhibits filed herewith is contained on the Index to Exhibits and is incorporated herein by reference.

(b) Financial Statement Schedules:

All schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission have been omitted because they are not required, amounts which would otherwise be required to be shown regarding any item are not material, are inapplicable, or the required information has already been provided elsewhere or incorporated by reference into the registration statement.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
- (2) That, for the purpose of determining liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining any liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of

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providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant hereby undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act, each filing of the registrants' annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on this on this 28th day of July, 2017.

<u>/s/ Edward J. Noonan</u> Edward J. Noonan	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Jeffrey D. Sangster</u> Jeffrey D. Sangster	Chief Financial Officer
<u>/s/ Patrick Boisvert</u> Patrick Boisvert	Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ John J. Hendrickson</u> John J. Hendrickson	Director
<u>/s/ Mahmoud Abdallah</u> Mahmoud Abdallah	Director
<u>/s/ Michael E.A. Carpenter</u> Michael E.A. Carpenter	Director
<u>/s/ Gail Ross</u> Gail Ross	Director
<u>/s/ Matthew J. Grayson</u> Matthew J. Grayson	Director
<u>/s/ Jeffrey W. Greenberg</u> Jeffrey W. Greenberg	Director
<u>/s/ Jean-Marie Nessi</u> Jean-Marie Nessi	Director
<u>/s/ Mandakini Puri</u> Mandakini Puri	Director
<u>/s/ Dr. Therese M. Vaughan</u> Dr. Therese M. Vaughan	Director
<u>/s/ Christopher E. Watson</u> Christopher E. Watson	Director
<u>/s/ Donald J. Puglisi</u> Donald J. Puglisi	Puglisi & Associates Authorized Representative in the United States

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
1.1*	Form of Underwriting Agreement relating to common shares, preference shares, depository shares, debt securities, warrants, share purchase contracts, share purchase units and units
3.1 (1)	Memorandum of Association
3.2 (1)	Amended and Restated Bye-laws
3.3*	Form of Certificate of Designation, Preferences and Rights relating to preference shares
4.1 (1)	Specimen Common Share Certificate
4.2 (2)	Senior Indenture between Validus Holdings, Ltd, as Issuer, and The Bank of New York Mellon, as Trustee dated as of January 26, 2010
4.3 (2)	Form of Subordinated Indenture between Validus Holdings, Ltd, as Issuer, and The Bank of New York Mellon, as Trustee
4.4*	Form of Share Warrant Agreement
4.5*	Form of Share Warrant Certificate
4.6*	Form of Debt Warrant Agreement
4.7*	Form of Debt Warrant Certificate
4.8*	Form of Deposit Agreement
4.9*	Form of Standard Share Purchase Contract Provisions
4.10*	Form of Share Purchase Unit Agreement
4.11*	Form of Unit Agreement
5.1**	Opinion of Appleby as to the legality of the common shares, preference shares, depository shares, senior debt securities, subordinated debt securities, warrants, share purchase contracts, share purchase units and units
5.2**	Opinion of Robert F. Kuzloski, Esq. as to the legality of the senior debt securities, subordinated debt securities, warrants, share purchase contracts, share purchase units and units
12.1**	Statement regarding the computation of ratio of earnings to fixed charges
23.1**	Consent of Appleby (Bermuda) Limited (included in Exhibit 5.1)
23.2**	Consent of Robert F. Kuzloski, Esq. (included in Exhibit 5.2)
23.3**	Consent of PricewaterhouseCoopers Ltd.
24.1**	Power of Attorney (included on the signature page hereto)
25.1 (2)	Statement of Eligibility of The Bank of New York Mellon on Form T-1, as trustee for the Senior Indenture
25.2 (2)	Statement of the Eligibility of The Bank of New York Mellon on Form T-1, as trustee for the Subordinated Indenture

(1) Incorporated by reference to our Registration Statement on Form S-1 (Registration No. 333-139989) which was declared effective by the Commission on July 24, 2007.

(2) Incorporated by reference to our Current Report on Form 8-K filed with the Commission on January 26, 2010.

(3) Incorporated by reference to our Registration Statement on Form S-3 (Registration No. 333-152856) filed with the Commission on August 7, 2008.

* To be filed if necessary, by an amendment to this registration statement or incorporated by reference pursuant to a Current Report on Form 8-K in connection with an offering of securities.

** Filed herewith.

Exhibit 5.1
Validus Holdings, Ltd.
29 Richmond Road
Pembroke HM08
Bermuda

E-mail: abossin@applebyglobal.com

Direct Dial + 1 441 298 3536
Tel + 1 441 295 2244
Fax + 1 441 292 8666

Your Ref:
Appleby ref: 132329.0024/AB

July 28, 2017

Dear Sirs

Validus Holdings, Ltd. (Company) - Registration Statement on Form S-3

We have acted as Bermuda counsel to the Company, and this opinion as to Bermuda law is addressed to you in connection with the filing by the Company with the United States Securities and Exchange Commission (**SEC**) under the Securities Act of 1933, as amended (**Securities Act**) of a Registration Statement (as defined in the Schedule to this opinion) in relation to the Company registering common shares of par value US \$0.175cents (**Common Shares**), preference shares (**Preference Shares**), depositary shares (representing common shares or preference shares) (**Depositary Shares**), senior or subordinated debt securities (**Debt Securities**), warrants to purchase common shares, preference shares or debt securities (**Warrants**), share purchase contracts (**Purchase Contracts**), share purchase units (**Purchase Units**) and units consisting of any combination of the foreign securities (**Units**). The Common Shares, the Preference Shares, the Depositary Shares, the Debt Securities, the Warrants, the Purchase Contracts, the Purchase Units and the Units are collectively referred to as the **Securities**.

For the purposes of this opinion we have examined and relied upon the documents listed, and in some cases defined, in the Schedule to this opinion (**Documents**).

Unless otherwise defined herein or in the Schedule to this opinion, terms defined in the Registration Statement have the same meanings when used in this opinion.

Assumptions

In stating our opinion we have assumed:

- (a) the authenticity, accuracy and completeness of all Documents submitted to us as originals and the conformity to authentic original Documents of all Documents submitted to us as certified, conformed, notarised, faxed or photostatic copies;
 - (b) that each of the Documents which was received by electronic means is complete, intact and in conformity with the transmission as sent;
 - (c) the genuineness of all signatures on the Documents;
 - (d) the authority, capacity and power of each of the persons signing the Documents which we have reviewed (other than the Directors or Officers of the Company);
-

- (e) that any representation, warranty or statement of fact or law, other than as to Bermuda law, made in any of the Documents is true, accurate and complete;
- (f) that the records which were the subject of the Company Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Company Search been materially altered;
- (g) that the records which were the subject of the Litigation Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Litigation Search been materially altered;
- (h) that there are no provisions of the laws or regulations of any jurisdiction other than Bermuda which would be contravened by the issuance of the Securities or which would have any implication in relation to the opinion expressed herein and that, in so far as any obligation to be performed or action to be taken as described in the Registration Statement is required to be performed or taken in any jurisdiction outside Bermuda, the performance of such obligation or the taking of such action will constitute a valid and binding obligation of each of the parties thereto under the laws of that jurisdiction and will not be illegal by virtue of the laws of that jurisdiction;
- (i) that the Resolutions are in full force and effect, have not been rescinded, either in whole or in part, and accurately record the resolutions passed by the Board of Directors of the Company in a meeting which was duly convened and at which a duly constituted quorum was present and voting throughout and that there is no matter affecting the authority of the Directors not disclosed by the Constitutional Documents, the Company Search, the Litigation Search, or the Resolutions, which would have any adverse implication in relation to the opinions expressed herein;
- (j) that, when the Directors of the Company passed the Resolutions, each of the Directors discharged his fiduciary duties to the Company and acted honestly and in good faith with a view to the best interests of the Company;
- (k) that the Company will at the relevant time of issuance or transfer of any of the Securities hold or comply with the necessary permissions of the Bermuda Monetary Authority for such issuance or transfer;
- (l) that the Company has filed the Registration Statement in good faith for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing that the activities contemplated by the Registration Statement would benefit the Company; and
- (m) that the Company will comply, to the extent applicable, with the requirements of Part III of the Companies Act 1981, as amended (“Prospectuses and Public Offers”).

Opinion

Based upon and subject to the foregoing and subject to the reservations set out below and to any matters not disclosed to us, we are of the opinion that:

- (1) The Company is an exempted company validly organised and existing and in good standing under the laws of Bermuda.
- (2) When issued pursuant to the Resolutions and delivered against payment therefore in the circumstances referred to or summarised in the Registration Statement, the Common Shares, the Preference Shares and the Depositary Shares will be validly issued, fully paid and non-assessable shares in the capital of the Company.
- (3) The issuance or transfer of the Securities will not violate, conflict with or constitute a default under (i) any requirement of any law or any regulation of Bermuda, or (ii) the Constitutional Documents.
- (4) Upon the due issuance of the Debt Securities of any series, the Warrants, the Purchase Contracts, the Purchase Units and/or the Units, and payment of the consideration therefore, such Securities will be validly issued and (except in the case of any Equity Securities forming part of a Security) will constitute valid and binding obligations of the Company in accordance with the terms thereof.

Reservations

We have the following reservations:

- (a) We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the courts of Bermuda at the date hereof.
-

- (b) In paragraph (1) above, the term “good standing” means only that the Company has received a Certificate of Compliance from the Registrar of Companies in Hamilton, Bermuda which confirms that the Company has neither failed to make any filing with any Bermuda governmental authority nor to pay any Bermuda government fee or tax, which might make it liable to be struck off the Registrar of Companies and thereby cease to exist under the laws of Bermuda.
- (c) Any reference in this opinion to shares being “non-assessable” shall mean, in relation to fully paid shares of the Company and subject to any contrary provision in any agreement in writing between the Company and the holder of the shares, that no shareholder shall be bound by an alteration to the Memorandum of Association or Bye-laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increases his liability to contribute to the share capital of, or otherwise to pay money to, the Company.
- (d) Searches of the Register of Companies at the office of the Registrar of Companies and of the Supreme Court Causes Book at the Registry of the Supreme Court are not conclusive and it should be noted that the Register of Companies and the Supreme Court Causes Book do not reveal:
 - (i) details of matters which have been lodged for filing or registration which as a matter of best practice of the Registrar of Companies or the Registry of the Supreme Court would have or should have been disclosed on the public file, the Causes Book or the Judgment Book, as the case may be, but for whatever reason have not actually been filed or registered or are not disclosed or which, notwithstanding filing or registration, at the date and time the search is concluded are for whatever reason not disclosed or do not appear on the public file, the Causes Book or Judgment Book;
 - (ii) details of matters which should have been lodged for filing or registration at the Registrar of Companies or the Registry of the Supreme Court but have not been lodged for filing or registration at the date the search is concluded;
 - (iii) whether an application to the Supreme Court for a winding-up petition or for the appointment of a receiver or manager has been prepared but not yet been presented or has been presented but does not appear in the Causes Book at the date and time the search is concluded;
 - (iv) whether any arbitration or administrative proceedings are pending or whether any proceedings are threatened, or whether any arbitrator has been appointed; or
 - (v) whether a receiver or manager has been appointed privately pursuant to the provisions of a debenture or other security, unless notice of the fact has been entered in the Register of Charges in accordance with the provisions of the Companies Act 1981.

Furthermore, in the absence of a statutorily defined system for the registration of charges created by companies incorporated outside Bermuda (**Overseas Companies**) over their assets located in Bermuda, it is not possible to determine definitively from searches of the Register of Charges maintained by the Registrar of Companies in respect of such Overseas Companies what charges have been registered over any of their assets located in Bermuda or whether any one charge has priority over any other charge over such assets.

- (e) In order to issue this opinion we have carried out the Company Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.
- (f) In order to issue this opinion we have carried out the Litigation Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.
- (g) Where an obligation is to be performed in a jurisdiction other than Bermuda, the courts of Bermuda may refuse to enforce it to the extent that such performance would be illegal under the laws of, or contrary to public policy of, such other jurisdiction.

Disclosure

This opinion is addressed to you in connection with the filing by the Company of the Registration Statement with the SEC. We consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. As Bermuda attorneys, however, we are not qualified to opine on matters of law of any jurisdiction other than Bermuda, accordingly we do not admit to being an expert within the meaning of the Securities Act.

Further, this opinion speaks as of its date and is strictly limited to the matters stated herein and we assume no obligation to review or update this opinion if applicable law or the existing facts or circumstances should change.

This opinion is governed by and is to be construed in accordance with Bermuda law. It is given on the basis that it will not give rise to any legal proceedings with respect thereto in any jurisdiction other than Bermuda. This opinion may be relied upon by Robert F. Kuzloski, Esq. solely for the purpose of the delivery of an opinion on behalf of the Company in respect of the Registration Statement on Form S-3.

Yours faithfully

/s/ Appleby (Bermuda) Limited

Appleby (Bermuda) Limited

SCHEDULE

1. The entries and filings shown in respect of the Company on the file of the Company maintained in the Register of Companies at the office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search conducted on 27 July 2017 (**Company Search**).
2. The entries and filings shown in respect of the Company in the Supreme Court Causes Book maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search conducted on 27 July 2017 in respect of the Company (**Litigation Search**).
3. Certified copies of the Certificate of Incorporation, Memorandum of Association, and Bye-Laws of the Company (collectively referred to as the **Constitutional Documents**).
4. A certified copy of the "Tax Assurance" dated 10 June 2011, issued by the Registrar of Companies for the Minister of Finance in relation to the Company.
5. Certified copies of the Minutes of Meetings of the Board of Directors of the Company held on 10 May 2017 (Resolutions).
6. A Certificate of Compliance dated 27 July 2017 issued by the Registrar of Companies in respect of the Company.
7. A copy of the registration statement on Form S-3 of the Company filed on 28 July 2017 (**Registration Statement**).



Validus Holdings, Ltd.
29 Richmond Road
Pembroke HM 08
Bermuda

Mr. Robert F. Kuzloski
Executive Vice President & General Counsel

Mailing Address:
Suite 1790
48 Par-la-Ville Road
Hamilton, HM 11
Bermuda

July 28, 2017

Telephone: (441) 278-9075

Validus Holdings, Ltd.
29 Richmond Road
Pembroke HM08
Bermuda

Facsimile: (441) 278-9009
robert.kuzloski@validusholdings.com
Website: www.validusholdings.com

Re: Registration Statement of Form S-3

Ladies and Gentlemen:

I am the Executive Vice President and General Counsel of Validus Holdings, Ltd. (the “Company”) and in that capacity represent the Company and its subsidiaries as counsel, and have acted as counsel to the Company in connection with:

1. the Registration Statement on Form S-3 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “Commission”), pursuant to which (A) the Company proposes to issue and/or sell from time to time (i) Common Shares, par value U.S. \$0.175 per share (the “Common Shares”), (ii) Preference Shares (the “Preference Shares”), (iii) debt securities consisting of debentures, notes or other evidences of indebtedness representing unsubordinated obligations of the Company (the “Senior Debt Securities”), (iv) debt securities consisting of debentures, notes or other evidences of indebtedness representing unsecured, subordinated obligations of the Company (the “Subordinated Debt Securities” and, together with the Senior Debt Securities, the “Debt Securities”), (v) depository shares representing fractional interests in Common Shares or Preference Shares (“Depository Shares”), (vi) warrants to purchase Common Shares (the “Common Share Warrants”), (vii) warrants to purchase Preference Shares (the “Preference Share Warrants”), (viii) warrants to purchase Debt Securities (the “Debt Securities Warrants”), (ix) share purchase contracts obligating holders to purchase, and the Company to sell to the holders thereof or the Company to purchase and the holders thereof to sell to the Company at a future date (the “Share Purchase Contracts”) a specified number of Common Shares or Preference Shares, (x) share purchase units (the “Share Purchase Units”) consisting of one or more Share Purchase Contracts and any one or more of (a) Senior Debt Securities, (b) Subordinated Debt Securities, (c) Preference Shares, and (d) debt or equity obligations of third parties, including, but not limited to U.S. Treasury securities, and (xi) units which may consist of any combination of the securities listed above (the “Units”); and (B) selling shareholders may sell Common Shares from time to time;

2. the indenture dated as of January 26, 2010 (the “Senior Debt Indenture”), between the Company and The Bank of New York Mellon (the “Senior Debt Trustee”);

3. the form of indenture, to be dated on or about the date of first issuance of Subordinated Debt Securities thereunder (the “Subordinated Debt Indenture” and, together with the Senior Debt Indenture, the “Indentures”), between the Company and the Bank of New York Mellon (the “Subordinated Debt Trustee”);

The Common Shares, the Preference Shares, the Senior Debt Securities, the Subordinated Debt Securities, the Depository Shares, the Common Share Warrants, the Preference Share Warrants, the Debt Securities Warrants, the Share Purchase Contracts,

the Share Purchase Units and the Units are referred to herein collectively as the "Offered Securities." The Offered Securities being registered under the Registration Statement may be offered on a continued or delayed basis pursuant to the provisions of Rule 415 of the Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinions set forth herein, I have examined originals, photocopies or conformed copies certified to my satisfaction of corporate records, agreements, instruments and documents of the Company, certificates of public officials and other certificates and opinions and have made such other investigations as I have deemed necessary in connection with the opinions set forth herein. In my examination, I have assumed (a) the due organization and valid existence of the Company, (b) the due authorization, execution, authentication and delivery by all persons of the Registration Statement and each of the documents related thereto, (c) that each of such parties has the legal power to act in the respective capacity or capacities in which he, she or it is to act thereunder, (d) the authenticity of all documents submitted to me as originals, (e) the conformity to the original documents of all documents submitted to me as copies and (f) the genuineness of all signatures on the Registration Statement and all documents submitted to me.

Based upon and subject to the foregoing and assuming that (i) the Registration Statement and any amendments thereto (including any post-effective amendments) will have become effective and comply with all applicable laws at the time the Offered Securities are offered or issued as contemplated by the Registration Statement, (ii) a prospectus supplement will have been prepared and filed with the Commission describing the Offered Securities offered thereby and will at all relevant times comply with all applicable laws, (iii) all Offered Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement, (iv) a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Offered Securities will have been duly authorized and validly executed and delivered by the Company and the other party or parties thereto, (v) the applicable Indenture(s) will have been duly qualified under the Trust Indenture Act of 1939, as amended, and (vi) any Offered Securities issuable upon conversion, exercise or exchange of any Offered Securities being offered or issued will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exercise or exchange, I advise you that in my opinion:

1. Insofar as the laws of the State of New York are applicable thereto, when (A) the board of directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Senior Debt Securities and related matters, (B) the terms of the Senior Debt Securities and their issuance and sale have been duly established in conformity with the Senior Debt Indenture so as not to violate any applicable law, the Memorandum of Association or the Amended and Restated Bye-laws of the Company or result in default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (C) either a supplemental indenture has been duly authorized, executed and delivered by the Company and the Senior Debt Trustee or a securities resolution has been duly executed setting forth the terms of the Senior Debt Securities, in each case, in accordance with the Senior Debt Indenture and (D) the Senior Debt Securities, in the form established in accordance with the Senior Debt Indenture filed as an exhibit to the Registration Statement, have been duly executed and delivered by the Company and authenticated by the Senior Debt Trustee in accordance with the provisions of the Senior Debt Indenture and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Senior Debt Securities will constitute valid and legally binding obligations of the Company entitled to the benefits of the Senior Debt Indenture and enforceable against the Company in accordance with their terms, except that (a) the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally and (ii) general principles of equity and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances ((a) and (b) collectively, the "Enforceability Exceptions").

2. Insofar as the laws of the State of New York are applicable thereto, when (A) the execution of the Subordinated Debt Indenture has been duly authorized by the Company by appropriate action, (B) the Subordinated Debt Indenture, in the form filed as an exhibit to the Registration Statement, has been duly executed and delivered by the Company and the Subordinated Debt Trustee, (C) the board of directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Subordinated Debt Securities and related matters, (D) the terms of the Subordinated Debt Securities and their issuance and sale have been duly established in conformity with the Subordinated Debt Indenture so as not to violate any applicable law, the Memorandum of Association or the Amended and Restated Bye-laws of the Company or result in default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (E) either a supplemental indenture has been duly authorized, executed and delivered by the Company and the Subordinated Debt Trustee or a securities resolution has been duly executed setting forth the terms of the Subordinated Debt Securities, in each case, in accordance with the Subordinated Debt Indenture and (F) the Subordinated Debt Securities, in the form established in accordance

with the Subordinated Debt Indenture filed as an exhibit to the Registration Statement, have been duly executed and delivered by the Company and authenticated by the Subordinated Debt Trustee in accordance with the provisions of the Subordinated Debt Indenture and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Subordinated Debt Securities will constitute valid and legally binding obligations of the Company, entitled to the benefits of the Subordinated Debt Indenture and enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions.

3. Insofar as the laws of the State of New York are applicable thereto, when (A) the execution of the deposit agreement pursuant to which the Depositary Shares will be issued (the "Deposit Agreement") has been duly authorized by the Company by appropriate action, (B) the Deposit Agreement has been duly executed and delivered by the Company and the depositary thereunder, (C) the board of directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Depositary Shares and related matters and (D) the Depositary Shares, in the form included in the Deposit Agreement, have been duly executed and delivered by the Company and countersigned by the depositary thereunder pursuant to the Deposit Agreement and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Depositary Shares will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

4. Insofar as the laws of the State of New York are applicable thereto, when (A) the execution of the warrant agreement pursuant to which the Common Share Warrants will be issued (the "Common Share Warrant Agreement") has been duly authorized by the Company by appropriate action, (B) the Common Share Warrant Agreement has been duly executed and delivered by the Company and the warrant agent thereunder, (C) the board of directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Common Share Warrants and related matters, including, without limitation, any necessary reservation of Common Shares issuable upon exercise of the Common Share Warrants and (D) the Common Share Warrants, in the form included in the Common Share Warrant Agreement, have been duly executed and delivered by the Company and countersigned by the warrant agent thereunder pursuant to the Common Share Warrant Agreement and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Common Share Warrants will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

5. Insofar as the laws of the State of New York are applicable thereto, when (A) the execution of the warrant agreement pursuant to which the Preference Share Warrants will be issued (the "Preference Share Warrant Agreement") has been duly authorized by the Company by appropriate action, (B) the Preference Share Warrant Agreement has been duly executed and delivered by the Company and the warrant agent thereunder, (C) the board directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Preference Share Warrants and related matters, including, without limitation, any necessary reservation of Preference Shares issuable upon exercise of the Preference Share Warrants and (D) the Preference Share Warrants, in the form included in the Preference Share Warrant Agreement, have been duly executed and delivered by the Company and countersigned by the warrant agent thereunder pursuant to the Preference Share Warrant Agreement and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Preference Share Warrants will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

6. Insofar as the laws of the State of New York are applicable thereto, when (A) the execution of the warrant agreement pursuant to which the Debt Securities Warrants will be issued (the "Debt Securities Warrant Agreement", and together with the Common Share Warrant Agreement and the Preference Share Warrant Agreement, the "Warrant Agreements") has been duly authorized by the Company by appropriate action, (B) the Debt Securities Warrant Agreement has been duly executed and delivered by the Company and the warrant agent thereunder, (C) the board of directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Debt Securities Warrants and related matters, including, without limitation, any necessary reservation of Debt Securities issuable upon exercise of the Debt Securities Warrants and (D) the Debt Securities Warrants, in the form included in the Debt Securities Warrant Agreement, have been duly executed and delivered by the Company and countersigned by the warrant agent thereunder pursuant to the Debt Securities Warrant Agreement and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Debt Securities Warrants will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

7. Insofar as the laws of the State of New York are applicable thereto, when (A) the execution of the Share Purchase Contracts has been duly authorized by the Company and each counter-party thereunder by appropriate action, (B) the Share Purchase Contracts have been duly executed and delivered by the Company and the counter-party thereunder, (C) the board of directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Share Purchase Contracts and related matters and (D) the Share Purchase Contracts, in

an appropriate form, have been duly executed and delivered by the Company and countersigned by the counter-party thereunder and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Share Purchase Contracts will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

8. Insofar as the laws of the State of New York are applicable thereto, when (A) the execution of the Share Purchase Units has been duly authorized by the Company and each counter-party thereunder by appropriate action, (B) the Share Purchase Units have been duly executed and delivered by the Company and the counter-party thereunder, (C) the board of directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Share Purchase Units and related matters and (D) the Share Purchase Units, in an appropriate form, have been duly executed and delivered by the Company and countersigned by the counter-party thereunder and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Share Purchase Units will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

9. Insofar as the laws of the State of New York are applicable thereto, when (A) the execution of the unit agreement pursuant to which the Units will be issued (the "Unit Agreement") has been duly authorized by the Company and each counter-party thereunder by appropriate action, (B) the Unit Agreement has been duly executed and delivered by the Company and the counter-party thereunder, (C) the board of directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary action to approve the issuance and terms of the Units and related matters and (D) the Units, in an appropriate form, have been duly executed and delivered by the Company and countersigned by the counter-party thereunder and delivered and paid for as contemplated by any applicable purchase or underwriting agreement and the Registration Statement, the Units will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

In giving my opinion, I am relying, without independent verification (A) as to all matters of fact, upon certificates and written statements of officers of the Company and (B) as to all matters of Bermuda law, on the opinion of Appleby, Bermuda, dated of even date herewith and filed as Exhibit 5.1 to the Registration Statement.

I am a member of the Bar of the State of New York and do not purport to be an expert in or to express any opinion concerning the laws of any jurisdictions other than the laws of the State of New York and the federal laws of the United States of America. In rendering the opinions set forth above, I express no opinion as to the laws of any jurisdictions other than the laws of the State of New York and the federal laws of the United States. Accordingly, my opinions expressed in paragraphs 1 through 9 above are not intended as opinions under the laws of the jurisdictions of organization of the Company and are intended to cover only the nature of the Indentures, the Warrant Agreements, the Share Purchase Contracts, the Share Purchase Units, the Unit Agreement and the Offered Securities as contracts and obligations created under and governed by the laws of the State of New York.

I hereby consent to the reference to me in the Registration Statement under the caption "Legal Matters" and to the inclusion of this opinion as an exhibit to the Registration Statement. My consent to such reference does not constitute a consent under Section 7 of the Securities Act, as in consenting to such reference I have not certified any part of the Registration Statement and do not otherwise come within the categories of persons whose consent is required under Section 7 of the Securities Act or under the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Robert F. Kuzloski, Esq.

VALIDUS HOLDINGS, LTD.
RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED SHARE DIVIDENDS

The following table sets forth our historical ratio of earnings to fixed charges for each of the periods indicated:

	Six months ended June 30,		Years Ended December 31,			
	2017	2016	2015	2014	2013	2012
Net income available to Validus	\$ 200,062	\$ 363,839	\$ 374,893	\$ 479,963	\$ 532,666	\$ 408,438
Tax (benefit) expense	(4,536)	(19,729)	6,376	155	383	2,501
Pre-tax net income available to Validus	195,526	344,110	381,269	480,118	533,049	410,939
Distributed income from investment affiliates	12,333	11,089	—	—	—	—
Distributed losses from operating affiliate	—	(761)	(9,505)	—	—	—
(Income) loss from investment affiliates	(14,654)	2,083	(4,281)	(8,411)	(4,790)	964
Loss (income) from operating affiliate	—	23	3,949	4,340	(542)	1,758
Earnings before fixed charges	193,205	356,544	371,432	476,047	527,717	413,661
Estimated interest component of rent expense ^(a)	1,902	3,254	3,381	3,513	3,405	2,557
2006 Junior Subordinated Deferrable Debentures	4,398	8,893	8,868	8,868	8,868	6,964
2007 Junior Subordinated Deferrable Debentures	3,641	7,362	7,341	7,341	7,341	8,922
Flagstone 2006 Junior Subordinated Deferrable Debentures	4,469	9,028	8,989	9,001	8,259	459
Flagstone 2007 Junior Subordinated Deferrable Debentures	3,474	7,100	7,123	7,129	6,222	327
2010 Senior Notes due 2040	11,195	22,388	22,388	22,388	22,388	22,388
Other finance expenses ^(b)	975	3,749	20,033	13,597	14,929	20,650
Fixed charges	30,054	61,774	78,123	71,837	71,412	62,267
Earnings available for fixed charges	\$ 223,259	\$ 418,318	\$ 449,555	\$ 547,884	\$ 599,129	\$ 475,928
Ratio of earnings to fixed charges	7.43	6.77	5.75	7.63	8.39	7.64
Fixed charges	\$ 30,054	\$ 61,774	\$ 78,123	\$ 71,837	\$ 71,412	\$ 62,267
Preferred share dividends ^(c)	4,406	4,455	—	—	—	—
Fixed charges and preferred share dividends	\$ 34,460	\$ 66,229	\$ 78,123	\$ 71,837	\$ 71,412	\$ 62,267
Ratio of earnings to fixed charges and preferred share dividends	6.48	6.32	5.75	7.63	8.39	7.64

(a) 33.3% represents a reasonable approximation of the interest factor.

(b) Other finance expenses consist of fees relating to credit facilities, bank charges and other charges as well as fees incurred by AlphaCat Managers Ltd. in relation to fund raising for the AlphaCat sidecars, the AlphaCat ILS funds and AlphaCat direct.

(d) Dividends have been tax effected at a 0% rate as it is presumed they will be funded from a Bermuda entity.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 23, 2017 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Validus Holdings, Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2016. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers Ltd.
Hamilton, Bermuda
July 28, 2017
