

VALIDUS RE

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Validus Holdings, Ltd. Reports Preliminary January Premium Writings

Hamilton, Bermuda. January 30th, 2006. Validus Holdings, Ltd. (“Validus”) is pleased to announce the preliminary results for Validus Reinsurance, Ltd. (“Validus Re”), its wholly-owned subsidiary, through the January 1 renewal season. Edward J. Noonan, the Chairman and CEO of Validus, comments:

“We are very gratified with the reception that Validus Re has received from both intermediaries and reinsurance buyers during the January renewal season. Both submissions and bindings exceeded our expectations. To date, Validus Re has bound business representing gross written premiums of \$220 million in our targeted property, marine and energy, and specialty lines. Validus Re commenced operations on December 12th, 2005 with a broad team of highly regarded underwriters, actuaries and catastrophe modelers, backed by over \$1.0 billion of capital and an A.M. Best rating of A- (Excellent), allowing us to be responsive to the significant market need for capacity following the events of 2004-05. Having developed a business model based on conservative assumptions regarding rate increase, we were pleased with the pricing environment. Additionally, we are encouraged by the broader market acceptance of the absolute total insured value approach to risk and capital utilization that is the core premise of our exposure management strategy”.

“We are committed to building a long-term franchise in the global reinsurance market and are grateful to have attracted a high quality investor base that shares this commitment. I am excited by the opportunity to work with our institutional sponsors in growing Validus and believe that the company will continue to benefit from a very knowledgeable group of investors and a Board of Directors that is experienced in the reinsurance industry.”

Validus is a Bermuda-based holding company formed in December 2005 to respond to the imbalance between supply and demand for short-tail reinsurance that resulted from the unprecedented catastrophic activity of 2004 and 2005. Through Validus Re, a newly-formed Bermuda Class 4 reinsurance company, the company writes property catastrophe, per risk, marine and energy, retrocession and other specialty short-tail lines of business. Validus was capitalized through the private placement of over \$1.0 billion of common

shares with institutional investors. Key members of the Validus management team include:

- Edward J. Noonan, Chairman, and Chief Executive Officer. Mr. Noonan has 26 years of experience in property and casualty underwriting. He has served as President of and Chief Executive Officer of American Re-Insurance Company from 1997 to 2002, having joined American Re in 1983. Most recently, Mr. Noonan served as acting CEO of United America Indemnity Ltd. from February 2005 through September 2005.
- George P. Reeth, President and Deputy Chairman. Mr. Reeth has over 30 years of experience in the insurance and reinsurance industry. Mr. Reeth was a senior executive with Willis Group Limited from 1992 to 2005 and was Chairman and CEO of North American Reinsurance operations for Willis Re Inc. from 2000 to 2005.
- Stuart Mercer, Chief Risk Officer. Mr. Mercer has broad insurance risk management and capital markets experience. Mr. Mercer was previously CEO of Capital Risk, Inc. and has also worked at Willis Re and Whitfield Capital Management.
- Conan Ward, Chief Underwriting Officer. Mr. Ward has extensive experience in the reinsurance industry, and was previously Executive Vice President and Deputy CEO of the Global Reinsurance division for Axis Capital, where he was a founding executive.

The founding investor and sponsor of Validus is Aquiline Capital Partners LLC, a private equity firm headed by Jeffrey W. Greenberg. Other sponsoring investors include private equity funds managed by Goldman Sachs Capital Partners, Vestar Capital Partners, New Mountain Capital and Merrill Lynch Global Private Equity.

Merrill Lynch acted as a financial advisor and placement agent to Validus and SFRi LLC acted as a financial advisor to Aquiline.

About Aquiline Capital Partners

Aquiline Capital Partners LLC is a private equity management firm based in New York. Aquiline distinguishes itself with its focus on investing in the financial services industry globally. Aquiline invests in risk-bearing and services enterprises in sectors such as property & casualty insurance, finance, securities, asset management, life insurance, and transaction processing. Aquiline's principals have long, successful track records as both investors and operators in the financial services industry. Aquiline actively adds value to its portfolio companies through a combination of strategic, operational, and financial guidance.

About Goldman Sachs Capital Partners

Founded in 1869, Goldman Sachs is one of the oldest and largest investment banking firms. Goldman Sachs is also a global leader in private corporate equity and mezzanine investing. Established in 1991, the GS Capital Partners Funds are part of the firm's Principal Investment Area in the Merchant Banking Division. Goldman Sachs' Principal

Investment Area has formed 11 investment vehicles aggregating \$26 billion of capital to date. With \$8.5 billion in committed capital, GS Capital Partners V is the current primary investment vehicle for Goldman Sachs to make privately negotiated equity investments. For more information on Goldman Sachs, please visit www.gs.com

About Vestar Capital Partners

Vestar Capital Partners is a leading private equity firm specializing in management buyouts and growth capital investments. Vestar's investment strategy is targeted towards companies in the U.S. and Europe with valuations in the \$100 million to \$3 billion range. Since the firm's founding in 1988, Vestar has completed over 50 investments in the U.S. and Europe in companies with a total value of approximately \$17 billion. These companies have varied in size and geography and span a broad range of industries. The firm's strategy is to invest behind management teams, family owners or corporations in a creative, flexible and entrepreneurial way with the overriding goal to build long-term franchise value. Vestar currently manages funds totaling approximately \$7 billion and has offices in New York City, Denver, Boston, Paris and Milan. More information about Vestar is available at <http://www.vestarcapital.com>.

About New Mountain Capital

New Mountain Capital, LLC is a private equity firm investing for long-term capital appreciation through direct investment in growth equity transactions, leveraged acquisitions and management buyouts. New Mountain Partners II, L.P. is a private equity fund sponsored and managed by New Mountain Capital.

New Mountain's primary strategy is to seek out the highest quality growth leaders in carefully selected industry sectors, and then to work intensively with management to build the value of these companies. New Mountain's website is www.newmountaincapital.com.

About Merrill Lynch Global Private Equity

Merrill Lynch Global Private Equity is the private equity arm of Merrill Lynch & Co., Inc. Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies, with offices in 36 countries and territories and total client assets of approximately \$1.8 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets. Firmwide, assets under management total \$544 billion. For more information on Merrill Lynch, please visit www.ml.com.