

Validus Code of Ethics for Senior Officers

I. Purpose

The purpose of this Code is to set standards for Validus senior officers that are designed to deter wrongdoing and to promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed with or submitted to the Securities and Exchange Commission and other governmental agencies and in other public communications by Validus, (iii) compliance with applicable governmental laws, rules and regulations, (iv) the prompt internal reporting of violations of this Code, and (v) accountability for adherence to this Code.

II. Application

For the purpose of this Code, “senior officer” means the principal executive officer, principal financial officer, principal accounting officer or any person holding a comparable position with Validus.

III. Standards

All senior officers of Validus will:

- A. Act with honesty and integrity, avoiding actual or apparent conflicts of interest involving Validus in personal and professional relationships;
- B. Provide full, fair, accurate, timely, and understandable disclosures in reports and documents that are filed with or submitted to the Securities and Exchange Commission and other governmental agencies and other public communications;
- C. Comply with laws, rules and regulations of national, state, provincial, and local governments and other appropriate regulatory agencies and self-regulatory bodies;
- D. Be accountable for adherence to this Code; and
- E. Report promptly any violations of this Code to our Chief Executive Officer.

IV. Amendments and Waivers of this Code.

From time to time, Validus may amend or waive certain provisions of this Code. Any senior officer who believes that a waiver may be called for should discuss the matter with Validus’s Chief Executive Officer. Any waiver or amendment will be promptly disclosed, as required by applicable laws and regulations. Violations of this Code may be subject to sanctions ranging from a warning to termination of employment.