

IPC HOLDINGS LTD  
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Validus Holdings, Ltd.  
Bermuda Commercial Bank Building  
19 Par-la-Ville Road  
Hamilton, HM 11 Bermuda

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

Telephone: (441) 278-9000  
Facsimile: (441) 278-9090  
Website: [www.validusre.bm](http://www.validusre.bm)

**IPC SHAREHOLDERS OVERWHELMINGLY REJECT MAX AMALGAMATION  
Validus Urges IPC Board to Support Its Superior Offer**

**Hamilton, Bermuda June 12, 2009** Validus Holdings, Ltd. ( Validus ) (NYSE: VR) today announced that, based on proxies submitted at today's annual general meeting of shareholders of IPC Holdings, Ltd. ( IPC ) (NASDAQ: IPCR), IPC shareholders have overwhelmingly rejected the proposed amalgamation of IPC with Max Capital Group Ltd. ( Max ).

Based upon the results of the meeting, Validus stated that approximately 72% of the votes cast voted against the proposed Max amalgamation.

Ed Noonan, Validus Chairman and Chief Executive Officer, said, I want to thank IPC shareholders for their support throughout the voting process. By rejecting the Max amalgamation by an overwhelming margin, IPC shareholders have clearly spoken. We now expect IPC's Board to heed the message sent by IPC's shareholders by agreeing to Validus' pending Amalgamation Agreement without delay so that IPC's shareholders can receive the superior value offered by Validus promptly.

Mr. Noonan continued, We are gratified that the Max amalgamation agreement has now been terminated and we urge the IPC Board to work cooperatively with us to achieve an expeditious closing of the Validus transaction.

Under Validus' superior offer, IPC shareholders would receive \$3.75 in cash and 1.1234 Validus voting common shares for each IPC common share for a total consideration of \$30.32 per IPC share based on Validus' closing price on Thursday, June 11th.

For the latest copies of the transaction documents, proxy materials and an investor presentation detailing the benefits of Validus' superior offer, please visit [www.ValidusTransaction.com](http://www.ValidusTransaction.com).

**About Validus Holdings, Ltd.**

Validus Holdings, Ltd. is a provider of reinsurance and insurance, conducting its operations worldwide through two wholly-owned subsidiaries, Validus Reinsurance, Ltd. ( Validus Re ) and Talbot Holdings Ltd. ( Talbot ). Validus Re is a Bermuda based reinsurer focused on short-tail lines of reinsurance. Talbot is the Bermuda parent of the specialty insurance group primarily operating within the Lloyd's insurance market through Syndicate 1183.

**Contacts:**

Investors:

Validus Holdings, Ltd.

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Jon Levenson, Senior Vice President  
+1-441-278-9000

Media:

Jamie Tully/Jonathan Doorley  
Sard Verbinnen & Co  
+1-212-687-8080

OR

Roddy Watt/Tony Friend  
College Hill  
+44 (0)20 7457 2020

**Cautionary Note Regarding Forward-Looking Statements**

This press release may include forward-looking statements, both with respect to us and our industry, that reflect our current views with respect to future events and financial performance. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond our control. 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 statements. We believe that these factors include, but are not limited to, those set forth in the proxy statements and registration statement that Validus has filed with the Securities and Exchange Commission ( SEC ) relating to its proposed acquisition of IPC, and should be read in conjunction with the cautionary statements and risk factors included in our most recent reports on Form 10-K and Form 10-Q and the risk factors included in IPC 's most recent reports on Form 10-K and Form 10-Q and other documents of Validus and IPC on file with the SEC. Except as required by law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Additional Information about the Proposed Acquisition and Where to Find It:

Validus has filed an Exchange Offer to exchange each issued and outstanding common share of IPC for 1.1234 voting common shares of Validus and \$3.75 in cash. This press release is for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, IPC common shares, nor is it a substitute for the Tender Offer Statement on Schedule TO or the preliminary prospectus/offer to exchange included in the Registration Statement on Form S-4 (including the letter of transmittal and related documents and as amended and supplemented from time to time, the Exchange Offer Documents ) that Validus has filed or may file with the SEC. The Registration Statement has not yet become effective. The Exchange Offer will be made only through the Exchange Offer Documents.

This press release is not a substitute for the proxy statements that Validus has filed or may file with the SEC or any other documents which Validus may send to its or IPC 's shareholders in connection with the proposed acquisition. Validus has sent a definitive proxy statement to its shareholders seeking proxies to approve the issuance of Validus voting common shares in connection with the proposed transaction between IPC and Validus (the Validus Share Issuance Proxy Statement ). In addition, Validus has filed preliminary proxy statements with the SEC in connection with the Scheme of Arrangement (the Scheme of Arrangement Proxy Statements ).

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS, THE VALIDUS SHARE ISSUANCE PROXY STATEMENT, THE SCHEME OF ARRANGEMENT PROXY STATEMENTS AND ANY OTHER PROXY STATEMENTS OR SUPPLEMENTS THERETO OR RELEVANT DOCUMENTS THAT VALIDUS HAS FILED OR MAY FILE WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION. All such documents, when filed, are available free of charge at the SEC 's website (www.sec.gov) or by directing a request to Validus through Jon Levenson, Senior Vice President, at +1-441-278-9000.

Participants in the Solicitation:

Validus and certain of its executive officers are deemed to be participants in any solicitation of shareholders in connection with the proposed acquisition. Information about Validus' executive officers is available in Validus' proxy statement, dated March 25, 2009 for its 2009 annual general meeting of shareholders.

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3