Table of Contents

As filed with the Securities and Exchange Commission on July 25, 2011

Registration Number 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

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

VALIDUS HOLDINGS, LTD.

(Exact Name of Registrant as Specified in its Charter)

BERMUDA	**6331**	**98-0501001**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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

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

**Robert F. Kuzloski, Esq.
Executive Vice President & Chief Corporate Legal Officer
Validus Holdings, Ltd.
29 Richmond Road, Pembroke, Bermuda HM 08
(441) 278-9000**

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

Copies to:

**Stephen F. Arcano, Esq.
Todd E. Freed, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036**

(212) 735-3000

Approximate date of commencement of proposed sale of securities to the public:

As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) 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 o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) 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 o

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

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered[(1)]	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price[(2)]	Amount of Registration Fee[(3)]
Common Shares, par value $0.175 per share	100,841,249	N/A	$3,348,740,666.33	$388,788.79

(1) Represents the maximum number of Validus Holdings, Ltd. common shares that can be issued in the exchange offer and second-step merger.

(2) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be received was calculated as the product of (i) 64,791,345 shares of Transatlantic common stock outstanding as of July 5, 2011 and potentially issuable pursuant to Transatlantic options and stock-based awards (as reported in the Form S-4 filed by Allied World Assurance Company Holdings, AG, on July 7, 2011), and (ii) the average of the high and low sales prices of shares of Transatlantic common stock as reported on the New York Stock Exchange on July 21, 2011 ($51.69).

(3) The amount of the filing fee, calculated in accordance with Rule 457(c) and Rule 457(f) under the Securities Act, equals 0.00011610 multiplied by the proposed maximum offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Offer to Exchange

Each Outstanding Share of Common Stock
of

TRANSATLANTIC HOLDINGS, INC.

for
1.5564 Validus Holdings, Ltd. Voting Common Shares
and
$8.00 in Cash
by

VALIDUS HOLDINGS, LTD.

Validus Holdings, Ltd., which we refer to as "Validus" or "we," "us" or "our," is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of transmittal, to exchange 1.5564 voting common shares, par value $0.175 per share, of Validus, which we refer to as "Validus common shares," and $8.00 in cash (less applicable withholding taxes and without interest) for each outstanding share of common stock of Transatlantic Holdings, Inc., which we refer to as "Transatlantic," par value $1.00 per share, which we refer to as "shares of Transatlantic common stock," you validly tender and do not properly withdraw before the expiration time of the exchange offer described below. In addition, you will receive cash in lieu of any fractional Validus common share to which you may be entitled, as described herein. We refer to this offer as the "exchange offer."

THE EXCHANGE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON FRIDAY, SEPTEMBER 30, 2011, OR THE "EXPIRATION TIME OF THE EXCHANGE OFFER," UNLESS EXTENDED. SHARES OF TRANSATLANTIC COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION TIME OF THE EXCHANGE OFFER, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

Validus common shares are listed on the New York Stock Exchange under the ticker symbol "VR." Shares of Transatlantic common stock are listed on the New York Stock Exchange under the ticker symbol "TRH."

FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE TITLED "RISK FACTORS" BEGINNING ON PAGE 37.

Validus' obligation to accept shares of Transatlantic common stock for exchange and to exchange any shares of Transatlantic common stock for Validus common shares is subject to conditions, including a condition that Transatlantic stockholders shall have validly tendered and not withdrawn prior to the expiration time of the exchange offer at least that number of shares of Transatlantic common stock that, when added to the shares of Transatlantic common stock then owned by Validus or any of its subsidiaries, shall constitute a majority of the then-outstanding number of shares of Transatlantic common stock on a fully-diluted basis, and a condition that the Agreement and Plan of Merger, dated as of June 12, 2011, by and among Transatlantic, Allied World Assurance Company Holdings, AG, a corporation limited by shares organized under the laws of Switzerland, which we refer to as "Allied World," and GO Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Allied World, which we refer to as the "Allied World acquisition agreement," has been terminated. We refer to the proposed acquisition of Transatlantic by Allied World pursuant to the Allied World acquisition agreement as the "proposed Allied World acquisition." The conditions to the exchange offer are described in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer."

On July 12, 2011, Validus publicly announced that it had delivered a written proposal to the Transatlantic board of directors to combine the businesses of Validus and Transatlantic through a merger transaction in which Validus would acquire all of the issued and outstanding shares of Transatlantic common stock. The proposal contemplates that Transatlantic stockholders would receive 1.5564 Validus common shares in the merger and $8.00 per share in cash pursuant to a one-time special dividend from Transatlantic immediately prior to closing of the merger for each share of Transatlantic common stock they own. We refer to this proposal and the proposed transaction as the "Validus merger offer." In light of the uncertainty of entering into a consensual transaction with Transatlantic, Validus is making the exchange offer directly to Transatlantic stockholders on the terms and conditions set forth in this prospectus/offer to exchange as an alternative to the Validus merger offer.

Validus has not authorized any person to provide any information or to make any representation in connection with the exchange offer other than the information contained or incorporated by reference in this prospectus/offer to exchange and the accompanying letter of transmittal, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Validus.

VALIDUS IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO VALIDUS. As described in this prospectus/offer to exchange, Validus is separately soliciting proxies against the adoption of the Allied World acquisition agreement at the special meeting of Transatlantic stockholders, called for the purpose of considering the adoption of the Allied World acquisition agreement, which we refer to as the "Transatlantic special stockholder meeting," and intends to solicit proxies through separate proxy solicitation materials in connection with various other matters that are described in the section of this prospectus/offer to exchange titled "Solicitation of Proxies." Any such proxy solicitation will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the Securities and Exchange Commission, which we refer to as the "SEC."

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The dealer manager for the exchange offer is:

The date of this prospectus/offer to exchange is July 25, 2011.

Table of Contents

THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT VALIDUS AND TRANSATLANTIC FROM DOCUMENTS FILED WITH THE SEC THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS/OFFER TO EXCHANGE.

Table of Contents

THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT http://www.sec.gov, AS WELL AS FROM OTHER SOURCES. PLEASE SEE THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE TITLED "WHERE YOU CAN FIND MORE INFORMATION." YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM VALIDUS, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO VALIDUS' INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH BELOW AND ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN SEPTEMBER 23, 2011, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION TIME OF THE EXCHANGE OFFER, WHICHEVER IS LATER.

The exchange offer does not constitute a solicitation against the proposed Allied World acquisition. On July 20, 2011, Validus filed separate proxy solicitation materials complying with the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." As described in this prospectus/offer to exchange, Validus is soliciting proxies to vote against the adoption of the Allied World acquisition agreement at a special meeting of Transatlantic stockholders and intends to solicit proxies through separate proxy solicitation materials in connection with various other matters which are described in the section of this prospectus/offer to exchange titled "Solicitation of Proxies." Each stockholder is urged to read each proxy statement regarding the business to be conducted at the applicable meeting, if and when it becomes available, because it contains, or will contain, important information. Any such proxy statement has been, or will be, filed with the SEC. When completed, each definitive proxy statement of Validus and an accompanying proxy card of Validus will be made available to applicable stockholders and such stockholders will be able to obtain a free copy of any proxy statement, as well as other filings containing information about the parties (including information regarding the participants in any proxy solicitation (which may include Validus' officers and directors and other persons) and a description of their direct and indirect interests, by security holdings or otherwise), from the SEC's web site at http://www.sec.gov. Each such proxy statement and these other documents, if and when available, may also be obtained for free from Validus' web site at http://www.validusholdings.com or upon written or oral request to the information agent at Innisfree M&A Inc., 501 Madison Avenue, 20th Floor, New York, New York 10022, banks and brokerage firms please call (212) 750-5833, all others call toll-free at (877) 717-3929.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

Below are some of the questions that you as a holder of shares of Transatlantic common stock may have regarding the exchange offer and answers to those questions. The answers to these questions do not contain all the information relevant to your decision whether to tender your shares of Transatlantic common stock in the exchange offer, and Validus urges you to read carefully the remainder of this prospectus/offer to exchange and the letter of transmittal circulated with this prospectus/offer to exchange.

Who is offering to buy my shares of Transatlantic common stock?

The exchange offer is being made by Validus Holdings, Ltd., a Bermuda exempted company. Validus is a provider of reinsurance and insurance, conducting its operations worldwide through two wholly-owned subsidiaries, Validus Reinsurance, Ltd., which we refer to as "Validus Re," and Talbot Holdings Ltd., which we refer to as "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.

What classes and amounts of Transatlantic securities is Validus seeking for exchange in the exchange offer?

Validus seeks to acquire all of the issued and outstanding shares of Transatlantic common stock.

What will I receive for my shares of Transatlantic common stock in the exchange offer?

Validus is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of transmittal, to exchange 1.5564 Validus common shares and $8.00 in cash (less applicable withholding taxes and without interest) for each outstanding share of Transatlantic common stock you validly tender and do not properly withdraw before the expiration time of the exchange offer. Because no fractional Validus common shares will be issued in the exchange offer, to the extent that you would be entitled to receive fractional Validus common shares in the exchange offer, you will receive cash in lieu of the fractional share interest to which you would otherwise be entitled.

Please also see the section of this prospectus/offer to exchange titled "Risk Factors" for a discussion, among other things, of the effect of fluctuations in the market price of Validus common shares.

What has Validus proposed to the Transatlantic board of directors?

On July 12, 2011, Validus publicly announced that it had delivered the Validus merger offer to the Transatlantic board of directors, pursuant to which the businesses of Validus and Transatlantic would be combined through a merger transaction in which Validus would acquire all of the issued and outstanding shares of Transatlantic common stock. In the Validus merger offer, Transatlantic stockholders would receive 1.5564 Validus voting common shares and $8.00 per share in cash pursuant to a one-time special dividend from Transatlantic immediately prior to closing of the merger for each share of Transatlantic common stock they own.

When it made the Validus merger offer to Transatlantic, Validus stated that it is prepared to enter into a merger agreement with Transatlantic that includes substantially similar non-price terms and conditions to the Allied World acquisition agreement and delivered to the Transatlantic board of directors a merger agreement reflecting such terms and conditions. Although the stock and cash consideration received in the exchange offer will be taxable to Transatlantic stockholders, Validus remains willing to discuss the Validus merger offer, which is structured to provide Transatlantic stockholders tax-free treatment on their receipt of Validus common shares, with the Transatlantic board of directors.

Have you discussed the exchange offer with the Transatlantic board of directors?

No, we have not. Transatlantic announced on July 19, 2011 that its board of directors had determined that the Validus merger offer is reasonably likely to lead to a "superior proposal" and that the failure to enter into discussions regarding the Validus merger offer would result in a breach of the Transatlantic board of directors' fiduciary duties under applicable law. On July 23, 2011, Transatlantic delivered a form of confidentiality agreement that included standstill provisions that would have prevented Validus from pursuing its proposal for Transatlantic for Validus' execution prior to the commencement of discussions and exchange of confidential information. Following a discussion, Transatlantic would not agree to the removal of such restrictive standstill provisions. While Validus continues to hope that it is possible to reach a consensual transaction with Transatlantic, Validus does not believe that it is in Transatlantic stockholders' best interests to give the Transatlantic board of directors a veto right over Validus pursuing its proposal for Transatlantic. Accordingly, Validus commenced the exchange offer.

What is the purpose of the exchange offer?

The exchange offer is intended to allow Validus to acquire all of the issued and outstanding shares of Transatlantic common stock. We intend to, promptly after completion of the exchange offer, consummate a second-step merger of Transatlantic with a wholly-owned subsidiary of Validus, which we refer to as the "second-step merger," pursuant to the General Corporation Law of the State of Delaware, as amended, which we refer to as the "DGCL." The purpose of the second-step merger is for Validus to acquire all outstanding shares of Transatlantic common stock that are not acquired in the exchange offer. In this second-step merger, each remaining share of Transatlantic common stock (other than shares held in treasury by Transatlantic and other than shares held by Transatlantic stockholders who properly exercise applicable dissenters' rights under Delaware law) will be cancelled and converted into the right to receive the same number of Validus common shares and the same amount of cash (without interest) as are received by Transatlantic stockholders pursuant to the exchange offer. After this second-step merger, Validus will own all of the issued and outstanding shares of Transatlantic common stock. Please see the sections of this prospectus/offer to exchange titled "The Exchange Offer Purpose and Structure of the Exchange Offer"; "The Exchange Offer Second-Step Merger"; and "The Exchange Offer Plans for Transatlantic."

Why is Validus proposing the exchange offer?

Validus is seeking to acquire Transatlantic. The Validus common shares to be issued and cash to be paid to Transatlantic stockholders in exchange for shares of Transatlantic common stock in the exchange offer will provide Transatlantic stockholders with a compelling opportunity to participate in the growth and opportunities of the combined company. Validus believes that the acquisition of Transatlantic represents a compelling combination and excellent strategic fit that will create a unique, global leader in reinsurance that will:

- deploy capital effectively to maximize underwriting profitability and achieve superior growth in book value per share,
- continue to aggressively manage capital, consistent with Validus' past practice, and
- be a recognized leader in multiple classes, emphasizing short-tail lines while being well-positioned for cycle management.

Table of Contents

Why is the exchange offer superior to the proposed Allied World acquisition?

Validus believes that the combination of Validus and Transatlantic offers a number of benefits to holders of shares of Transatlantic common stock, including the following:

The exchange offer provides a premium to Transatlantic stockholders compared to the proposed Allied World acquisition.

Based upon closing prices as of July 12, 2011, the last trading day prior to the announcement of the Validus merger offer, the exchange offer had a value of $55.95 per share of Transatlantic common stock, which represented a 27.1% premium to the closing price of the shares of Transatlantic common stock on June 10, 2011, the last trading day prior to the announcement of the proposed Allied World acquisition. Based upon closing prices as of July 22, 2011, the last practicable date prior to the filing of this prospectus/offer to exchange, the exchange offer had a value of $51.11 per share of Transatlantic common stock, which represented 3.7% premium to the consideration to be received by Transatlantic stockholders in the proposed Allied World acquisition.

Information with respect to the range of closing prices for shares of Transatlantic common stock for certain dates and periods is set forth in the section of this prospectus/offer to exchange titled "Comparative Market Price and Dividend Information." Validus urges Transatlantic stockholders to obtain a current market quotation for shares of Transatlantic common stock and Validus common shares. Please also see the section of this prospectus/offer to exchange titled "Risk Factors" for a discussion, among other things, of the effect of fluctuations in the market price of Validus common shares.

The Validus common shares to be issued to Transatlantic stockholders in exchange for shares of Transatlantic common stock pursuant to the exchange offer represent what we believe is a superior currency to Allied World's common shares.

Superior Currency

Validus common shares have superior performance and liquidity characteristics to Allied World's common shares:

	Validus	Allied World
Total Shareholder Return Since Validus IPO[(a)]	+55%	+24%
Market Cap as of 6/10/11	$ 3.0 billion	$ 2.2 billion
Average Daily Trading Volume (3 month)[(b)]	$ 27.6 million	$ 14.6 million
Average Daily Trading Volume (6 month)[(c)]	$ 22.4 million	$ 13.4 million
Price / As-Reported Diluted Book (Unaffected)[(d)]	0.97x	0.78x
Price / As-Reported Diluted Book (7/12/11)[(d)]	0.98x	0.76x
Dividend Yield as of 6/10/11 (Unaffected)	3.3%(e)	2.6%(f)

(a) Including dividends. Based on the closing prices on June 10, 2011 and July 24, 2007. Source: SNL.

(b) Three months prior to June 12, 2011, date of announcement of proposed Allied World acquisition of Transatlantic. Source: Bloomberg.

(c) Six months prior to June 12, 2011, date of announcement of proposed Allied World acquisition of Transatlantic. Source: Bloomberg.

(d) Based on March 31, 2011 GAAP diluted book value per share. Unaffected price / as-reported diluted book value measured prior to June 12, 2011 announcement of proposed Allied World acquisition of Transatlantic. Current is as of closing prices of Validus and Allied World stock on July 12, 2011.

(e) Based on $0.25 per share quarterly dividend, as announced May 5, 2011.

(f) Based on $0.375 per share quarterly dividend, as disclosed in Allied World Form 8-K dated June 15, 2011.

3

Table of Contents

Moreover, Validus has maintained a premium valuation on a diluted book value per share multiple basis relative to its peers over the past two years, including Allied World.[1] Our commitment to transparency and shareholder value creation has allowed Validus to build a long-term institutional shareholder base.

(1) Comparison of Validus and selected peer median quarterly Price / Diluted Book Value Per Share based on share price on day immediately following release of relevant quarter's earnings. Selected peer group consists of Allied World, Transatlantic, XL Group plc, Everest Re Group, Ltd., Arch Capital Group Ltd., Axis Capital Holdings Limited, Alterra Capital Holdings Ltd., Aspen Insurance Holdings Limited, Endurance Specialty Holdings Ltd., Argo Group International Holdings, Ltd., PartnerRe Ltd., RenaissanceRe Holdings Ltd., Platinum Underwriters Holdings, Ltd., Montpelier Re Holdings Ltd., Greenlight Capital Re, Ltd. and Flagstone Reinsurance Holdings SA. Source: FactSet, company filings, SNL.

We believe that a combined Validus and Transatlantic would be a superior company to Allied World following its acquisition of Transatlantic.

Strategic Fit

The combination of Validus' strong positions in Bermuda and London and Transatlantic's operations in the United States, continental Europe and Asia would produce a rare example of a complementary business fit with minimal overlap, which will produce a well-diversified company that will be a global leader in reinsurance. Validus intends that, following the acquisition of Transatlantic, Validus' and Transatlantic's respective brands will continue to be utilized in their respective markets in order to preserve each company's brand equity.

This combination will solidify Validus' leadership in property catastrophe, with pro forma managed catastrophe premiums of over $1 billion,[2] while remaining within Validus' historical risk appetite. Validus has significant experience assimilating catastrophe portfolios, most recently its acquisition of IPC Holdings, Ltd., which we refer to as "IPC," in 2009.

(2) Based on property catastrophe gross premiums written for Validus and net premiums written for Transatlantic in 2010. Pro forma for Validus ($572 million), Transatlantic ($431 million) and AlphaCat Re 2011 ($43 million).

Size and Market Position

This combination will create a geographically diversified company with a top six reinsurance industry position on a pro forma basis,[3] and makes the combined company meaningfully larger than many of the companies considered to be in the mutual peer group of Validus and Transatlantic. The combined company would have gross premiums written over the last twelve months of approximately $6.1 billion as of March 31, 2011.

(3) Ranked by 2009 net premiums written and excluding the Lloyd's market per Standard & Poor's Global Reinsurance Highlights 2010.

As the level of capital required to support risk will continue to rise globally, we believe that size will become an even more important competitive advantage in the reinsurance market. The recent renewals at June 1 and July 1, 2011 reinforced this belief as Validus was able to significantly outperform market rate levels which Validus believes was a result of our size, superior analytics and Validus' ability to structure private transactions at better than market terms, while not increasing Validus' overall risk levels.

Significant Structural Flexibility

Given jurisdiction, size and market position benefits, we believe a combined Validus and Transatlantic would have significant structural flexibility, including its ability to optimally deploy capital globally in different jurisdictions, e.g., through targeted growth initiatives and/or capital management.

Global, Committed Leader in Reinsurance

Validus believes that its business plan for the combined company will drive earnings by capturing the best priced segments of the reinsurance market. A combined Validus / Transatlantic would derive a majority of its premiums from short-tail lines and 17% of premiums written from property catastrophe (compared to 10% for Allied World / Transatlantic).(4) Validus believes this business mix allows for optimal cycle management as the attractive pricing in short tail reinsurance will allow the combined company to better position itself for the eventual upturn in long tail lines. Validus also intends to fortify Transatlantic's reserve position through a planned $500 million pre-tax reserve strengthening.

---

(4) Based on gross premiums written for Validus and net premiums written for Transatlantic in 2010.

Following a combination of Validus and Transatlantic, we believe the combined company would have significant capital availability that could be actively managed to the benefit of the combined company's shareholders.

Active capital management is a core element of Validus' strategy which Validus believes has contributed to its premium valuation.(5) From the inception of its repurchase program on November 11, 2009 through May 6, 2011, Validus repurchased 35 million Validus common shares for approximately $947.2 million (approximately 26.7% of all Validus common shares outstanding since the inception of the repurchase program).

(5) Comparison of Validus and selected peer median quarterly Price / Diluted Book Value Per Share based on share price on day immediately following release of relevant quarter's earnings. Selected peer group consists of Allied World, Transatlantic, XL Group plc, Everest Re Group, Ltd., Arch Capital Group Ltd., Axis Capital Holdings Limited, Alterra Capital Holdings Ltd., Aspen Insurance Holdings Limited, Endurance Specialty Holdings Ltd., Argo Group International Holdings, Ltd., PartnerRe Ltd., RenaissanceRe Holdings Ltd., Platinum Underwriters Holdings, Ltd., Montpelier Re Holdings Ltd., Greenlight Capital Re, Ltd. and Flagstone Reinsurance Holdings SA. Source: FactSet, company filings, SNL.

The combination of Validus and Transatlantic would create a company with an estimated $1.1 billion of pre-synergy, pre-catastrophe earnings,(6) which could be available for expanded share repurchase activity.(7) Validus intends to manage its capital following the acquisition of Transatlantic in a manner consistent with its past practices in order to benefit the combined company's shareholders.

(6) Based upon combined last twelve months pre-catastrophe accident year earnings as of March 31, 2011.

(7) The timing, form and amount of the share repurchases under any program would depend on a variety of factors, including market conditions, Validus' capital position relative to internal and rating agency targets, legal and regulatory requirements, contractual compliance and other factors. The repurchase program may be modified, extended or terminated by Validus' board of directors at any time.

Table of Contents

We believe that the combination of Validus and Transatlantic would yield significant synergies.

In addition to the aggregate earnings power of the combined company, Validus believes there will be significant opportunities to expand the combined company's earnings and return on equity through combination synergies. Once Validus and Transatlantic have combined, Validus believes potential synergies will arise from (1) the elimination of Transatlantic's public company costs, (2) the restructuring of the combined company's legal organization, including restructuring Transatlantic's non-U.S. subsidiaries, (3) the optimization of the combined company's catastrophe portfolio and harmonization of Validus' and Transatlantic's respective risk appetites, and (4) the maximization of after-tax returns on the combined company's investment portfolio. Please see the section of this prospectus/offer to exchange titled "Risk Factors Risk Factors Relating to the Exchange Offer and the Second-Step Merger."

Validus offers Transatlantic a highly experienced, first class management team.

As reflected in Schedule I to this prospectus/offer to exchange, Validus offers Transatlantic a highly experienced, first-class management team. Validus' management team has demonstrated the ability to execute growth strategies successfully, carefully manage risk and deliver enhanced shareholder value. Under the stewardship of its current management, Validus has completed the acquisitions of Talbot and IPC and established a presence in the property casualty, specialty, energy and aviation markets. The excellent performance of the leadership of the Validus management team is evidenced by the fact that Validus common shares traded at 0.98x and 1.02x, respectively, to Validus' as-reported diluted book value and diluted tangible book value based on the closing price of Validus common shares on July 12, 2011, the last trading day prior to the announcement of the Validus merger offer. Validus will also seek to retain the Transatlantic management team for the benefit of the combined company.

Have you discussed the exchange offer with the board of directors of Transatlantic?

No, we have not. On July 12, 2011, Validus delivered the Validus merger offer to the Transatlantic board of directors. Transatlantic announced on July 19, 2011 that the Transatlantic board of directors had determined that the Validus merger offer did not constitute a "superior proposal" under the terms of the Allied World acquisition agreement and reaffirmed its support of the proposed Allied World acquisition. However, Transatlantic also announced that the Transatlantic board of directors had determined that the Validus merger offer is reasonably likely to lead to a "superior proposal" and that the failure to enter into discussions regarding the Validus merger offer would result in a breach of the Transatlantic board of directors' fiduciary duties under applicable law. On July 23, 2011, Transatlantic delivered a form of confidentiality agreement for Validus' execution prior to the commencement of discussions and exchange of confidential information. However, the form of confidentiality agreement included standstill provisions that would have prevented Validus from presenting the exchange offer directly to Transatlantic stockholders and Transatlantic would not agree to the removal of such provisions. While Validus continues to hope that it is possible to reach a consensual transaction with Transatlantic, Validus does not believe that it is in Transatlantic stockholders' best interests to give the Transatlantic board of directors unilateral control over whether the exchange offer is made available to Transatlantic's stockholders. Accordingly, Validus proceeded with the commencement of the exchange offer.

When do you expect the exchange offer to be completed?

We believe that we would be able to complete the exchange offer in the fourth quarter of 2011, which is consistent with the publicly announced timing of the proposed Allied World acquisition (subject to the satisfaction or waiver of the conditions to the exchange offer).

Table of Contents

What are the conditions of the exchange offer?

The exchange offer is conditioned upon, among other things, the following:

- Transatlantic stockholders shall have validly tendered and not withdrawn prior to the expiration time of the exchange offer at least that number of shares of Transatlantic common stock that, when added to the shares of Transatlantic common stock then owned by Validus or any of its subsidiaries, shall constitute a majority of the then-outstanding number of shares of Transatlantic common stock on a fully-diluted basis. We refer to this condition as the "minimum tender condition."

- The Allied World acquisition agreement shall have been validly terminated, and Validus shall reasonably believe that Transatlantic has no liability, and Allied World shall not have asserted any claim of liability or breach against Transatlantic in connection with the Allied World acquisition agreement, other than with respect to the possible payment of a maximum of $115 million in the aggregate in termination fees and reimbursement of permitted Allied World expenses thereunder, which we refer to in the aggregate as the "Allied World termination fee."

- The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act of 1933, as amended, which we refer to as the "Securities Act," no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and Validus shall have received all necessary state securities law or "blue sky" authorizations.

- The Transatlantic board of directors shall have approved the acquisition of the shares of Transatlantic common stock pursuant to the exchange offer and second-step merger under Section 203 of the DGCL, or Validus shall be satisfied that Section 203 of the DGCL does not apply to or otherwise restrict such acquisition.

- The shareholders of Validus shall have approved the issuance of the Validus common shares pursuant to the exchange offer and the second-step merger as required under the rules of the New York Stock Exchange, which we refer to as the "NYSE."

- The Validus common shares to be issued to Transatlantic stockholders as a portion of the exchange offer consideration in exchange for shares of Transatlantic common stock in the exchange offer and the second-step merger shall have been authorized for listing on the NYSE, subject to official notice of issuance.

- There shall be no threatened or pending litigation, suit, claim, action, proceeding or investigation by or before any governmental authority that, in the judgment of Validus, is reasonably expected to, directly or indirectly, restrain or prohibit (or which alleges a violation of law in connection with) the exchange offer or is reasonably expected to prohibit or limit the full rights of ownership of shares of Transatlantic common stock by Validus or any of its affiliates.

- Since December 31, 2010, there shall not have been any material adverse effect on Transatlantic and its subsidiaries, taken as a whole, subject to certain exceptions and limitations.

- Each of Transatlantic and its subsidiaries shall have carried on their respective businesses in the ordinary course consistent with past practice at all times on or after the date of this prospectus/offer to exchange and prior to the expiration time of the exchange offer.

- All amendments or waivers under Validus' and its subsidiaries' credit facilities as determined by Validus to be necessary to consummate the exchange offer, the second-step merger and the other transactions contemplated by this prospectus/offer to exchange shall have been obtained and be in full force and effect.

7

Table of Contents

- The New York State Insurance Department shall have approved Validus' application for acquisition of control of Transatlantic Reinsurance Company and Putnam Reinsurance Company, New York domiciled insurance companies and wholly-owned subsidiaries of Transatlantic, pursuant to Section 1506 of the New York Insurance Code and such approval shall be in full force and effect.

- Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the "HSR Act," and, if applicable, any agreement with the Federal Trade Commission, which we refer to as the "FTC," or Antitrust Division of the U.S. Department of Justice, which we refer to as the "Antitrust Division," not to accept shares of Transatlantic common stock for exchange in the exchange offer, shall have expired or shall have been terminated prior to the expiration time of the exchange offer.

- Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any governmental authority, other than in connection with the matters set forth in the two foregoing bullet points, shall have been obtained and such approvals shall be in full force and effect, or any applicable waiting periods for such clearances or approvals shall have expired.

The exchange offer is subject to additional conditions referred to in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer," including that Transatlantic stockholders shall not have adopted the Allied World acquisition agreement and that there shall have been no business combination consummated between Transatlantic and Allied World and that the Transatlantic board of directors shall not have adopted a stockholder rights plan or similar plan.

What actions do you propose to take with respect to the proposed Allied World acquisition?

Validus has filed a preliminary proxy statement in connection with the solicitation of proxies from Transatlantic stockholders to vote against the adoption of the Allied World acquisition agreement and vote against other proposals brought before the Transatlantic special stockholder meeting.

The exchange offer does not constitute a solicitation of proxies in connection with such matters. Any such solicitation will be made only pursuant to separate proxy solicitation materials complying with the requirements of the rules and regulations of the SEC.

How does the exchange offer relate to the Validus merger offer?

On July 12, 2011, Validus publicly announced that it had delivered a written proposal to the Transatlantic board of directors to combine the businesses of Validus and Transatlantic through a merger transaction in which Validus would acquire all of the issued and outstanding shares of Transatlantic common stock. The exchange offer is intended to allow Validus to acquire all of the issued and outstanding shares of Transatlantic common stock. The Validus merger offer and the exchange offer are alternative methods for Validus to acquire all of the issued and outstanding shares of Transatlantic common stock. Ultimately, only one of these transactions can be pursued to completion. Validus intends to seek to combine with Transatlantic by whichever method Validus determines is most likely to be completed.

Validus has filed a preliminary proxy statement in connection with the solicitation against the adoption of the Allied World acquisition agreement and vote against other proposals brought before any Transatlantic special stockholder meeting as discussed in more detail in such preliminary proxy statement. If the Allied World acquisition agreement is not adopted by Transatlantic stockholders after a vote thereon, the Transatlantic board of directors will be able to terminate the Allied World acquisition agreement and enter into a merger agreement with Validus. If the Transatlantic board of directors were to enter into a merger agreement with Validus promptly following the termination of the

Table of Contents

Allied World acquisition agreement, Validus believes the merger contemplated by the Validus merger offer could be completed in the fourth quarter of 2011.

Validus commenced the exchange offer on July 25, 2011. In light of the uncertainty of entering into a consensual transaction with Transatlantic, Validus is making the exchange offer directly to Transatlantic stockholders on the terms and conditions set forth in this prospectus/offer to exchange as an alternative to the Validus merger offer. In the event that Validus accepts shares of Transatlantic common stock for exchange in the exchange offer, Validus intends to acquire any additional outstanding shares of Transatlantic common stock pursuant to the second-step merger. If Validus accepts shares of Transatlantic common stock for exchange and owns 90% or more of the outstanding shares of Transatlantic common stock after the exchange offer is completed, the second-step merger can be effected as a "short form" merger under Delaware law without the consent of any stockholder (other than Validus) and without the approval of the Transatlantic board of directors. However, if Validus does not acquire at least 90% of the outstanding shares of Transatlantic common stock in the exchange offer or otherwise, then both Transatlantic board approval and Transatlantic stockholder approval will be required to effect the second-step merger. In connection with consummation of the exchange offer or the second-step merger, and subject to applicable law, Validus currently expects to replace Transatlantic's existing board of directors.

The exchange offer does not constitute a solicitation in connection with the Validus merger offer or otherwise. Any such solicitation will be made only pursuant to separate proxy solicitation materials complying with the requirements of the rules and regulations of the SEC. Such materials will contain, among other things, a summary of all material terms of the actions or transactions to which such proxy statements relate. Validus advises stockholders to read any such proxy statements applicable to them because they contain important information. Please see the section of this prospectus/offer to exchange titled "Solicitation of Proxies."

Do I need to grant proxies to Validus in connection with any of the potential solicitations described above if I wish to accept the exchange offer? Do I have to vote against the proposed Allied World acquisition?

No. Your ability to tender your shares of Transatlantic common stock in the exchange offer is not conditioned on your granting proxies to Validus in connection with any of the proxy solicitations described above. However, a tendering stockholder will irrevocably appoint designees of Validus as such stockholder's agents, attorneys-in-fact and proxies, effective as of the time and only to the extent that Validus accepts such tendered shares of Transatlantic common stock for exchange. Until such time as Validus accepts tendered shares of Transatlantic common stock for exchange from a Transatlantic stockholder, each such stockholder will be able to vote in connection with any proxy solicitation.

You may validly tender your shares of Transatlantic common stock in the exchange offer, regardless of whether or how you vote on the proposed Allied World acquisition. However, at least a majority of Transatlantic stockholders must either vote against the proposed Allied World acquisition or abstain from voting at the Transatlantic special stockholder meeting in order to ensure that the Allied World acquisition agreement will not be adopted. If the Allied World acquisition agreement is not adopted by Transatlantic stockholders after a vote thereon, this will permit the Transatlantic board of directors to terminate the Allied World acquisition agreement, which is one of the conditions to the exchange offer. We do not intend to waive this condition.

Do I have to vote at any meeting to approve the exchange offer or the second-step merger?

Your vote is not required in connection with the exchange offer. You simply need to tender your shares of Transatlantic common stock if you choose to do so. However, Validus intends to complete the exchange offer only if a sufficient number of shares of Transatlantic common stock are tendered in the exchange offer such that the minimum tender condition is satisfied.

Table of Contents

In the event that Validus accepts shares of Transatlantic common stock for exchange in the exchange offer, Validus intends to acquire any additional outstanding shares of Transatlantic common stock pursuant to the second-step merger. If Validus accepts shares of Transatlantic common stock for exchange and owns 90% or more of the outstanding shares of Transatlantic common stock after the exchange offer is completed, the second-step merger can be effected as a "short-form merger" under Delaware law without the consent of any stockholder (other than Validus) and without the approval of the Transatlantic board of directors. However, if Validus does not acquire at least 90% of the outstanding shares of Transatlantic common stock in the exchange offer or otherwise, then both Transatlantic board approval and Transatlantic stockholder approval will be required to effect the second-step merger.

If Validus owned more than a majority but less than 90% of outstanding shares of Transatlantic common stock following the consummation of the exchange offer, it would have the voting power to approve the second-step merger, either through a written consent or at a stockholder meeting called for such purposes, without the vote of any other Transatlantic stockholder. In such a case, if Validus determines to seek approval of the second-step merger pursuant to a special meeting of stockholders, proxy solicitation materials will be delivered to Transatlantic stockholders at the appropriate time. We are not asking for your vote at this time.

Will the Transatlantic board of directors make a recommendation concerning the exchange offer?

Under SEC rules, the Transatlantic board of directors will be required to make a recommendation or state that it is neutral or is unable to take a position with respect to the exchange offer, and file with the SEC a solicitation/recommendation statement on Schedule 14D-9 describing its position, if any, and related matters, no later than ten business days from the date Validus files this prospectus/offer to exchange. Transatlantic is also required to send to you a copy of its Schedule 14D-9 which you should review carefully upon its receipt. The Allied World acquisition agreement provides that any disclosure made by the Transatlantic board of directors pursuant to Rule 14d-9 that does not expressly reaffirm its recommendation to Transatlantic stockholders to approve the Allied World acquisition agreement will be deemed to be a change in recommendation by the Transatlantic board of directors and that, consequently, Allied World would thereafter have the right to terminate the Allied World acquisition agreement and collect the Allied World termination fee from Transatlantic.

What will the composition of the Transatlantic board of directors and Validus board of directors be following the exchange offer and the second-step merger?

In connection with consummation of the exchange offer or the second-step merger, subject to applicable law, Validus currently expects to replace Transatlantic's existing board of directors. Upon consummation of the exchange offer, Validus' board of directors would be composed of the same directors as those serving on the board of directors of Validus before the completion of the exchange offer.

Will I be taxed on the Validus common shares I receive in the exchange offer and the second-step merger?

The exchange offer and second-step merger will be a taxable transaction for U.S. federal income tax purposes. U.S. holders of shares of Transatlantic common stock generally will recognize gain or loss equal to the difference, if any, between (1) the sum of the cash and fair market value of the Validus common shares received by such U.S. holder in the exchange offer and second-step merger (including cash received in lieu of fractional shares) and (2) such U.S. holder's adjusted tax basis in the shares of Transatlantic common stock surrendered in exchange therefor. Any gain or loss recognized upon the exchange offer or second-step merger generally will be treated as capital gain or loss. For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Certain Material U.S. Federal Income Tax Consequences."

Table of Contents

Tax matters are complicated and the tax consequences of the exchange offer and the second-step merger to you will depend upon the facts of your particular circumstances. Because individual circumstances may differ, Validus urges you to consult with your own tax advisor as to the specific tax consequences of the exchange offer and second-step merger to you, including the applicability of U.S. federal, state, local, non-U.S. and other tax laws.

Will I have to pay any fee or commission to exchange shares of Transatlantic common stock?

If you are the record owner of your shares of Transatlantic common stock and you tender your shares of Transatlantic common stock in the exchange offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your shares of Transatlantic common stock through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your shares of Transatlantic common stock on your behalf, your broker, dealer, commercial bank, trust company or other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Is Validus' financial condition relevant to my decision to tender shares of Transatlantic common stock in the exchange offer?

Yes. Validus' financial condition is relevant to your decision to tender your shares of Transatlantic common stock because the consideration you will receive if your shares of Transatlantic common stock are exchanged in the exchange offer will consist of a combination of Validus common shares and cash. You should therefore consider Validus' financial condition before you decide to become one of Validus' shareholders through the exchange offer. You should also consider the likely effect that Validus' acquisition of Transatlantic will have on Validus' financial condition. This prospectus/offer to exchange contains financial information regarding Validus and Transatlantic, as well as pro forma financial information (which does not reflect any of our expected synergies) for the acquisition of all of the issued and outstanding shares of Transatlantic common stock by Validus, all of which we encourage you to review.

Does Validus have the financial resources to complete the exchange offer and the second-step merger?

The exchange offer consideration will consist of Validus common shares and cash (including, cash paid in lieu of any fractional Validus common shares to which any Transatlantic stockholder may be entitled). The exchange offer is not subject to a financing condition, but is subject to obtaining required waivers and consents under Validus' existing credit facilities.

Validus has received commitment letters from J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A. to provide, subject to certain conditions, $200 million for the purpose of financing a portion of the cash component of the consideration to be paid for each share of Transatlantic common stock, as well as for other payments made in connection with the exchange offer. Validus plans to fund the remaining cash component of the consideration and payments through the drawdown of existing credit facilities. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Source and Amount of Funds."

The estimated amount of cash required is based on Validus' due diligence review of Transatlantic's publicly available information to date and is subject to change. For a further discussion of the risks relating to Validus' limited due diligence review, please see the section of this prospectus/offer to exchange titled "Risk Factors Risk Factors Relating to the Exchange Offer and the Second-Step Merger."

What percentage of Validus common shares will former holders of shares of Transatlantic common stock own after the exchange offer?

Table of Contents

Based on Validus' and Transatlantic's respective capitalizations as of March 31, 2011 and the exchange ratio of 1.5564, Validus estimates that if all shares of Transatlantic common stock are exchanged pursuant to the exchange offer and/or the second-step merger, former Transatlantic stockholders would own, in the aggregate, approximately 48% of the aggregate Validus common shares and non-voting common shares, par value $0.175 per share of Validus, which we refer to as "Validus non-voting common shares," on a fully-diluted basis. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Ownership of Validus After the Exchange Offer."

When does the exchange offer expire?

The exchange offer is scheduled to expire at 5:00 p.m., Eastern time, on Friday, September 30, 2011, which is the expiration time of the exchange offer, unless further extended by Validus. When we make reference to the "expiration time of the exchange offer" anywhere in this prospectus/offer to exchange, this is the time to which we are referring, including when applicable, any extension period that may apply. For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Extension, Termination and Amendment."

Can the exchange offer be extended and, if so, under what circumstances?

Validus may, in its sole discretion, extend the exchange offer at any time or from time to time until 9:00 a.m., Eastern time, on the first business day after the previously scheduled expiration time of the exchange offer. For instance, the exchange offer may be extended if any of the conditions specified in "The Exchange Offer Conditions of the Exchange Offer" are not satisfied prior to the scheduled expiration time of the exchange offer. The expiration time of the exchange offer may also be subject to multiple extensions and any decision to extend the exchange offer, and if so, for how long, will be made by Validus. **Any decision by Validus to extend the exchange offer will be made public by an announcement regarding such extension as described in the section of this prospectus/offer to exchange titled "The Exchange Offer Extension, Termination and Amendment."**

Validus may also elect to provide a "subsequent offering period" for the exchange offer. A subsequent offering period would not be an extension of the exchange offer. Rather, a subsequent offering period would be an additional period of time, beginning after Validus has accepted for exchange all shares of Transatlantic common stock tendered during the exchange offer, during which Transatlantic stockholders who did not tender their shares of Transatlantic common stock in the exchange offer may tender their shares of Transatlantic common stock and receive the same consideration provided in the exchange offer. Validus does not currently intend to include a subsequent offering period, although it reserves the right to do so.

How do I tender my shares of Transatlantic common stock?

To tender your shares of Transatlantic common stock represented by physical certificates into the exchange offer, you must deliver the certificates representing your shares of Transatlantic common stock, together with a completed letter of transmittal and any other documents required by the letter of transmittal, to BNY Mellon Shareowner Services, the exchange agent for the exchange offer, not later than the expiration time of the exchange offer. The letter of transmittal is enclosed with this prospectus/offer to exchange.

If your shares of Transatlantic common stock are held in "street name" (i.e., through a broker, dealer, commercial bank, trust company or other nominee), your shares of Transatlantic common stock can be tendered by your nominee by book-entry transfer through The Depository Trust Company.

If you are unable to deliver any required document or instrument to the exchange agent by the expiration time of the exchange offer, you may have a limited amount of additional time by having a

Table of Contents

broker, a bank or other fiduciary that is an eligible guarantor institution guarantee that the missing items will be received by the exchange agent by using the enclosed notice of guaranteed delivery circulated with this prospectus/offer to exchange, which we refer to as the "notice of guaranteed delivery." For the tender to be valid, however, the exchange agent must receive the missing items within three NYSE trading days after the date of execution of such notice of guaranteed delivery. In all cases, an exchange of tendered shares of Transatlantic common stock will be made only after timely receipt by the exchange agent of certificates for such shares of Transatlantic common stock (or of a confirmation of a book-entry transfer of such shares) and a properly completed and duly executed letter of transmittal and any other required documents.

For a complete discussion on the procedures for tendering your shares of Transatlantic common stock, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Procedure for Tendering."

Until what time can I withdraw tendered shares of Transatlantic common stock?

You may withdraw previously tendered shares of Transatlantic common stock any time prior to the expiration time of the exchange offer, and, if Validus has not accepted your shares of Transatlantic common stock for exchange by the expiration time of the exchange offer, at any time following 60 days from commencement of the exchange offer. Shares of Transatlantic common stock tendered during the subsequent offering period, if one is provided, may not be withdrawn. For a complete discussion on the procedures for withdrawing your shares of Transatlantic common stock, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Withdrawal Rights."

How do I withdraw previously tendered shares of Transatlantic common stock?

To withdraw previously tendered shares of Transatlantic common stock, you must deliver a written or facsimile notice of withdrawal with the required information to the exchange agent while you still have the right to withdraw. If you tendered shares of Transatlantic common stock by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your shares of Transatlantic common stock. For a complete discussion on the procedures for withdrawing your shares of Transatlantic common stock, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Withdrawal Rights."

When and how will I receive the exchange offer consideration in exchange for my tendered shares of Transatlantic common stock?

Validus will exchange all validly tendered and not properly withdrawn shares of Transatlantic common stock promptly after the expiration time of the exchange offer, subject to the terms thereof and the satisfaction or waiver of the conditions to the exchange offer, as set forth in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer." Validus will deliver the consideration for your validly tendered and not properly withdrawn shares of Transatlantic common stock by depositing the consideration therefor with the exchange agent, which will act as your agent for the purpose of receiving the exchange offer consideration from Validus and transmitting such consideration to you. In all cases, an exchange of tendered shares of Transatlantic common stock will be made only after timely receipt by the exchange agent of certificates for such shares of Transatlantic common stock (or of a confirmation of a book-entry transfer of such shares of Transatlantic common stock as set forth in the section of this prospectus/offer to exchange titled "The Exchange Offer Procedure for Tendering") and a properly completed and duly executed letter of transmittal (or Agent's Message (as defined below)) and any other required documents.

Table of Contents

Will Transatlantic continue as a public company following the exchange offer?

If the second-step merger occurs, Transatlantic will become a wholly-owned subsidiary of Validus and will no longer be publicly owned. Even if the second-step merger does not occur, if Validus exchanges all shares of Transatlantic common stock which have been tendered, there may be so few remaining stockholders and publicly-held shares that shares of Transatlantic common stock will no longer be eligible to be traded on the NYSE or any other securities market, there may not be a public trading market for such shares, and Transatlantic may cease making filings with the SEC or otherwise cease being required to comply with applicable law and SEC rules relating to publicly-held companies. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Plans for Transatlantic" and "The Exchange Offer Effect of the Exchange Offer on the Market for Shares of Transatlantic Common Stock; New York Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations."

Are dissenters' or appraisal rights available in either the exchange offer and/or the second-step merger?

No dissenters' or appraisal rights are available in connection with the exchange offer. However, upon consummation of the second-step merger, Transatlantic stockholders who have not tendered their shares of Transatlantic common stock in the exchange offer and who, if a stockholder vote is required, vote against approval of the second-step merger will have rights under Delaware law to dissent from the second-step merger and demand appraisal of their shares of Transatlantic common stock. Stockholders at the time of a "short form" merger under Delaware law would also be entitled to exercise dissenters' rights pursuant to such a "short form" merger. Stockholders who perfect dissenters' rights by complying with the procedures set forth in Section 262 of the DGCL will be entitled to receive a cash payment equal to the "fair value" of their shares of Transatlantic common stock, as determined by a Delaware court. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Appraisal/Dissenters' Rights."

What is the market value of my shares of Transatlantic common stock as of a recent date?

On July 12, 2011, the last trading day before Validus made the Validus merger offer, the closing price of a share of Transatlantic common stock was $49.02. On July 22, 2011, the last practicable date prior to the filing of this prospectus/offer to exchange, the closing price of a share of Transatlantic common stock was $52.50. Transatlantic stockholders are encouraged to obtain a recent quotation for shares of Transatlantic common stock before deciding whether or not to tender such shares.

Why does the cover page state that the exchange offer is subject to change and that the registration statement filed with the SEC is not yet effective? Does this mean that the exchange offer has not commenced?

No. Completion of this preliminary prospectus/offer to exchange and effectiveness of the registration statement are not necessary for the exchange offer to commence. Validus commenced the exchange offer on July 25, 2011. We cannot, however, accept for exchange any shares of Transatlantic common stock tendered in the exchange offer or exchange any shares of Transatlantic common stock until the registration statement is declared effective by the SEC and the other conditions to the exchange offer have been satisfied or waived.

Where can I find more information on Validus and Transatlantic?

You can find more information about Validus and Transatlantic from various sources described in the section of this prospectus/offer to exchange titled "Where You Can Find More Information."

Table of Contents

Who can I contact with any additional questions about the exchange offer?

You can call the information agent or the dealer manager for the exchange offer.

The information agent for the exchange offer is:

501 Madison Avenue, 20th Floor
New York, New York 10022

Banks and Brokerage Firms, Please Call: (212) 750-5833

All Others Call Toll-Free: at (877) 717-3929
The dealer manager for the exchange offer is:

Greenhill & Co., LLC
300 Park Avenue
New York, New York 10022
Call Toll-Free: (888) 504-7336

SUMMARY OF THE EXCHANGE OFFER

This summary highlights the material information in this prospectus/offer to exchange. To more fully understand the exchange offer to holders of shares of Transatlantic common stock, and for a more complete description of the terms of the exchange offer and the second-step merger, you should read carefully this entire document, including the exhibits, schedules and documents incorporated by reference herein, and the other documents referred to herein. For information on how to obtain the documents that are on file with the SEC, please see the section of this prospectus/offer to exchange titled "Where You Can Find More Information."

The Companies (See page 43)

Validus

Validus is a Bermuda exempted company with its principal executive offices located at 29 Richmond Road, Pembroke, Bermuda HM 08. The telephone number of Validus is (441) 278-9000. Validus is a provider of reinsurance and insurance, conducting its operations worldwide through two wholly-owned subsidiaries, Validus Re and 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. At March 31, 2011, Validus had total shareholders' equity of approximately $3.3 billion and total assets of approximately $7.8 billion. Validus common shares are listed on the NYSE under the ticker symbol "VR" and, as of July 22, 2011, the last practicable date prior to the filing of this prospectus/offer to exchange, Validus had a market capitalization of approximately $2.7 billion. Validus has approximately 460 employees.

As of the date of the filing of this prospectus/offer to exchange with the SEC, Validus was the registered holder of 200 shares of Transatlantic common stock, or less than 1% of the amount outstanding.

Transatlantic

The following description of Transatlantic is taken from the registration statement on Form S-4 filed by Allied World on July 7, 2011, as amended, which we refer to as the "Allied World/Transatlantic S-4." Please see the section of this prospectus/offer to exchange titled "Note on Transatlantic Information."

Transatlantic is a holding company incorporated in the State of Delaware. Transatlantic, through its wholly-owned subsidiaries, Transatlantic Reinsurance Company® ("TRC"), Trans Re Zurich Reinsurance Company Ltd., acquired by TRC in 1996, and Putnam Reinsurance Company ("Putnam") (contributed by Transatlantic to TRC in 1995), offers reinsurance capacity for a full range of property and casualty products, directly and through brokers, to insurance and reinsurance companies, in both the domestic and international markets on both a treaty and facultative basis. One or both of TRC and Putnam is licensed, accredited, authorized or can serve as a reinsurer in 50 states and the District of Columbia in the United States and in Puerto Rico and Guam. Through its international locations, Transatlantic has operations worldwide, including Bermuda, Canada, seven locations in Europe, three locations in Central and South America, two locations in Asia (excluding Japan), and one location in each of Japan, Australia and Africa. TRC is licensed in Bermuda, Canada, Japan, the United Kingdom, the Dominican Republic, the Hong Kong Special Administrative Region, the People's Republic of China and Australia. Transatlantic was originally formed in 1986 under the name PREINCO Holdings, Inc. as a holding company for Putnam. Transatlantic's name was changed to Transatlantic Holdings, Inc. on April 18, 1990 following the acquisition on April 17, 1990 of all of the common stock of TRC in exchange for shares of common stock of Transatlantic.

Shares of Transatlantic common stock are listed on the NYSE under the ticker symbol "TRH." Transatlantic's principal executive offices are located at 80 Pine Street, New York, New York 10005 and its telephone number is 212-365-2200.

The Exchange Offer (See page 57)

Validus is offering to exchange for each outstanding share of Transatlantic common stock that is validly tendered and not properly withdrawn prior to the expiration time of the exchange offer, 1.5564 Validus common shares and $8.00 in cash (less applicable withholding taxes and without interest) upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. In addition, you will receive cash in lieu of any fractional Validus common share to which you may be entitled.

Reasons for the Exchange Offer (See page 52)

The Validus common shares to be issued and cash to be paid to Transatlantic stockholders in exchange for shares of Transatlantic common stock in the exchange offer will provide Transatlantic stockholders with a compelling opportunity to participate in the growth and opportunities of the combined company. Validus believes that the acquisition of Transatlantic represents a compelling combination and excellent strategic fit that will create a unique, global leader in reinsurance that will

- deploy capital effectively to maximize underwriting profitability and achieve superior growth in book value per share,
- continue to aggressively manage capital, consistent with Validus' past practice, and
- be a recognized leader in multiple classes, emphasizing short-tail lines while being well-positioned for cycle management.

Conditions of the Exchange Offer (See page 79)

The exchange offer is conditioned upon, among other things, the following:

- Transatlantic stockholders shall have validly tendered and not withdrawn prior to the expiration time of the exchange offer at least that number of shares of Transatlantic common stock that, when added to the shares of Transatlantic common stock then owned by Validus or any of its subsidiaries, shall constitute a majority of the then-outstanding number of shares of Transatlantic common stock on a fully-diluted basis.
- The Allied World acquisition agreement shall have been validly terminated, and Validus shall reasonably believe that Transatlantic has no liability, and Allied World shall not have asserted any claim of liability or breach against Transatlantic in connection with the Allied World acquisition agreement, other than with respect to the possible payment of a maximum of $115 million in the aggregate in termination fees and reimbursement of permitted Allied World expenses thereunder in respect of the Allied World termination fee.
- The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act, no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and Validus shall have received all necessary state securities law or "blue sky" authorizations.
- The Transatlantic board of directors shall have approved the acquisition of the shares of Transatlantic common stock pursuant to the exchange offer and second-step merger under Section 203 of the DGCL, or Validus shall be satisfied that Section 203 of the DGCL does not apply to or otherwise restrict such acquisition.

- The shareholders of Validus shall have approved the issuance of the Validus common shares pursuant to the exchange offer and the second-step merger as required under the rules of the NYSE.

- The Validus common shares to be issued to Transatlantic stockholders as a portion of the exchange offer consideration in exchange for shares of Transatlantic common stock in the exchange offer and the second-step merger shall have been authorized for listing on the NYSE, subject to official notice of issuance.

- There shall be no threatened or pending litigation, suit, claim, action, proceeding or investigation by or before any governmental authority that, in the judgment of Validus, is reasonably expected to, directly or indirectly, restrain or prohibit (or which alleges a violation of law in connection with) the exchange offer or is reasonably expected to prohibit or limit the full rights of ownership of shares of Transatlantic common stock by Validus or any of its affiliates.

- Since December 31, 2010, there shall not have been any material adverse effect on Transatlantic and its subsidiaries, taken as a whole, subject to certain expections and limitations.

- Each of Transatlantic and its subsidiaries shall have carried on their respective businesses in the ordinary course consistent with past practice at all times on or after the date of this prospectus/offer to exchange and prior to the expiration time of the exchange offer.

- All amendments or waivers under Validus' and its subsidiaries' credit facilities as determined by Validus to be necessary to consummate the exchange offer, the second-step merger and the other transactions contemplated by this prospectus/offer to exchange shall have been obtained and be in full force and effect.

- The New York State Insurance Department shall have approved Validus' application for acquisition of control of Transatlantic Reinsurance Company and Putnam Reinsurance Company, New York domiciled insurance companies and wholly-owned subsidiaries of Transatlantic, pursuant to Section 1506 of the New York Insurance Code and such approval shall be in full force and effect.

- Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the "HSR Act," and, if applicable, any agreement with the Federal Trade Commission, which we refer to as the "FTC," or Antitrust Division of the U.S. Department of Justice, which we refer to as the "Antitrust Division," not to accept shares of Transatlantic common stock for exchange in the exchange offer, shall have expired or shall have been terminated prior to the expiration time of the exchange offer.

- Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any governmental authority, other than in connection with the matters set forth in the two foregoing bullet points, shall have been obtained and such approvals shall be in full force and effect, or any applicable waiting periods for such clearances or approvals shall have expired.

The exchange offer is subject to additional conditions referred to in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer," including that Transatlantic stockholders shall not have adopted the Allied World acquisition agreement and that there shall have been no business combination consummated between Transatlantic and Allied World and that the Transatlantic board of directors shall not have adopted a stockholder rights plan or similar plan.

Ownership of Validus After the Exchange Offer (See page 66)

Based on Validus' and Transatlantic's respective capitalizations as of March 31, 2011 and the exchange ratio of 1.5564, Validus estimates that if all shares of Transatlantic common stock are

18

exchanged pursuant to the exchange offer and/or the second-step merger, former Transatlantic stockholders would own, in the aggregate, approximately 48% of the aggregate Validus common shares and Validus non-voting common shares, on a fully-diluted basis. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Ownership of Validus After the Exchange Offer."

Comparative Market Price and Dividend Information (See page 35)

Validus common shares are listed on the NYSE under the ticker symbol "VR." Shares of Transatlantic common stock are listed on the NYSE under the ticker symbol "TRH." The following table sets forth the closing prices of Validus and Transatlantic as reported on July 12, 2011, the last trading day of trading before Validus' public announcement of delivery of the Validus merger offer to the Transatlantic board of directors, and July 22, 2011, the last practicable trading day prior to the filing of this prospectus/offer to exchange. The table also shows the equivalent value of one share of Transatlantic common stock in the exchange offer, which was calculated by multiplying the July 12, 2011 and July 22, 2011 closing prices for one Validus common share by the exchange ratio of 1.5564 and adding $8.00 in cash.

	Validus Share close	Transatlantic Stock close	Equivalent Validus Per Share Amount
July 12, 2011	$ 30.81	$ 49.02	$ 55.95
July 22, 2011	$ 27.70	$ 52.50	$ 51.11

The value of the exchange offer consideration will change as the market prices of Validus common shares and shares of Transatlantic common stock fluctuate during the exchange offer period and thereafter, and may therefore be different from the prices set forth above at the expiration time of the exchange offer and at the time you receive your Validus common shares. Please see the section of this prospectus/offer to exchange titled "Risk Factors." Transatlantic stockholders are encouraged to obtain current market quotations for Validus common shares and shares of Transatlantic common stock prior to making any decision with respect to the exchange offer.

Interest of Executive Officers and Directors of Validus in the Exchange Offer (See page 91)

Except as set forth in this prospectus/offer to exchange, neither we nor, after due inquiry and to the best of our knowledge and belief, any of our directors, executive officers or other affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Transatlantic, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies.

Validus does not believe that the exchange offer and the second-step merger will result in a change in control under any of Validus' stock option plans or any employment agreement between Validus and any of its employees. As a result, no options or other equity grants held by such persons will vest as a result of the exchange offer and the second-step merger. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Certain Relationships With Transatlantic and Interests of Validus in the Exchange Offer."

Appraisal/Dissenters' Rights (See page 76)

No dissenters' or appraisal rights are available in connection with the exchange offer. However, upon consummation of the second-step merger, Transatlantic stockholders who have not tendered their shares of Transatlantic common stock in the exchange offer and who, if a stockholder vote is required, vote against approval of the second-step merger will have rights under Delaware law to dissent from the second-step merger and demand appraisal of their shares of Transatlantic common stock. Stockholders at the time of a "short form" merger under Delaware law would also be entitled to exercise dissenters' rights pursuant to such a "short form" merger. Stockholders who perfect dissenters' rights by complying with the procedures set forth in Section 262 of the DGCL will be entitled to receive a cash payment equal to the "fair value" of their shares of Transatlantic common stock, as determined by a Delaware court.

Certain Material U.S. Federal Income Tax Consequences (See page 67)

The exchange offer and second-step merger will be a taxable transaction for U.S. federal income tax purposes. U.S. holders of shares of Transatlantic common stock generally will recognize gain or loss equal to the difference, if any, between (1) the sum of the cash and fair market value of the Validus common shares received by such U.S. holder in the exchange offer and second-step merger (including cash received in lieu of fractional shares) and (2) such U.S. holder's adjusted tax basis in the shares of Transatlantic common stock surrendered in exchange therefor. Any gain or loss recognized upon the exchange offer or second-step merger generally will be treated as capital gain or loss.

For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Certain Material U.S. Federal Income Tax Consequences."

This prospectus/offer to exchange contains a general description of certain material U.S. federal income tax consequences of the exchange offer and second-step merger. Tax matters are complicated and the tax consequences of the exchange offer and the second-step merger to you will depend upon the facts of your particular circumstances. Because individual circumstances may differ, Validus urges you to consult with your own tax advisor as to the specific tax consequences of the exchange offer and second-step merger to you, including the applicability of U.S. federal, state, local, non-U.S. and other tax laws.

Accounting Treatment (See page 93)

Validus will account for the acquisition of shares of Transatlantic common stock under the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805, "Business Combinations," which we refer to as "ASC 805," under which the total consideration paid in the exchange offer will be allocated among acquired assets and assumed liabilities based on the fair values of the assets acquired and liabilities assumed. In the event there is an excess of the total consideration paid in the exchange offer over the fair values, the excess will be accounted for as goodwill. Intangible assets with definite lives will be amortized over their estimated useful lives. Goodwill resulting from the exchange offer will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). In the event that the management of Validus determines that the value of goodwill has become impaired, an accounting charge will be taken in the fiscal quarter in which such determination is made. In the event there is an excess of the fair values of the acquired assets and liabilities assumed over the total consideration paid in the exchange offer, the excess will be accounted for as a gain to be recognized through the income statement at the close of the transaction, in accordance with ASC 805. Validus anticipates the acquisition will result in an excess of the fair values of the acquired assets and liabilities assumed over the total consideration paid.

Regulatory Approval and Status (See page 88)

U.S. Antitrust Clearance

The exchange offer is subject to review by the FTC, and the Antitrust Division. Under the HSR Act, the exchange offer may not be completed until certain information has been provided to the FTC and the Antitrust Division and a required waiting period has expired or has been terminated.

Validus filed the required Notification and Report Form with respect to the exchange offer with the Antitrust Division and the FTC on July 18, 2011. The applicable waiting period under the HSR Act for the consummation of the exchange offer will expire at 11:59 p.m., Eastern time, on August 17, 2011, the thirtieth day after Validus filed the required Notification and Report Form, unless earlier terminated. However, at or prior to such time, the FTC or the Antitrust Division may extend the waiting period by requesting additional information and documentary material relevant to the exchange offer from Validus. In the event of such a request, the waiting period would be extended until 11:59 p.m., Eastern time, on the thirtieth day after Validus has made a proper response to that request as specified by the HSR Act and the implementing rules.

U.S. Insurance Regulatory Approvals

The insurance laws and regulations of all 50 U.S. states and the District of Columbia generally require that, prior to the acquisition of an insurance company, either through the acquisition of or merger with the insurance company or a holding company of that insurance company, the acquiring company must obtain approval from the insurance commissioner of the insurance company's state of domicile or, in certain jurisdictions, where such insurance company is commercially domiciled.

Transatlantic owns Transatlantic Reinsurance Company and Putnam Reinsurance Company, each of which are insurance companies domiciled in New York. Accordingly, before it can acquire indirect control of each of Transatlantic Reinsurance Company and Putnam Reinsurance Company through its acquisition of Transatlantic, Validus will be required to obtain approval for acquisition of control under Section 1506 of the New York Insurance Code. Validus does not believe based on publicly available information that Transatlantic Reinsurance Company or Putnam Reinsurance Company is commercially domiciled in any U.S. State.

Other Regulatory Approvals

The exchange offer and the second-step merger will also be subject to review by antitrust, insurance and other authorities in jurisdictions outside the U.S. Validus has filed and is in the process of filing as soon as practicable all applications and notifications determined by Validus to be necessary or advisable under the laws of the respective jurisdictions for the consummation of the exchange offer and the second-step merger.

For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Certain Legal Matters; Regulatory Approvals."

Listing of Validus Common Shares to be Issued Pursuant to the Exchange Offer and the Second-Step Merger (See page 78)

Validus will submit the necessary applications to cause the Validus common shares to be issued as a portion of the exchange offer consideration and the consideration in the second-step merger to be authorized for listing on the NYSE. Approval of this listing is a condition to the exchange offer.

Comparison of Shareholders' and Stockholders' Rights (See page 95)

You will receive Validus common shares as a portion of the exchange offer consideration if you tender your shares of Transatlantic common stock in the exchange offer. Because Validus is incorporated under Bermuda law and Transatlantic is incorporated under the laws of the State of Delaware, there are a number of differences between the rights of a stockholder of Transatlantic and the rights of a shareholder of Validus. Validus urges you to review the discussion in the section of this prospectus/offer to exchange titled "Comparison of Shareholders' Rights."

Table of Contents

Expiration Time of the Exchange Offer (See page 58)

The exchange offer is scheduled to expire at 5:00 p.m., Eastern time, on Friday, September 30, 2011, which is the expiration time of the exchange offer, unless further extended by Validus. For more information, you should read the discussion in the section of this prospectus/offer to exchange titled "The Exchange Offer Extension, Termination and Amendment."

Extension, Termination and Amendment (See page 58)

To the extent legally permissible, Validus also reserves the right, in its sole discretion, at any time or from time to time (except as expressly limited below) until the expiration time of the exchange offer:

- to extend, for any reason, the period of time during which the exchange offer is open;
- to delay acceptance for exchange of, or exchange of, any shares of Transatlantic common stock in order to comply in whole or in part with applicable law;
- to terminate the exchange offer without accepting for exchange, or exchanging, any shares of Transatlantic common stock if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" have not been satisfied immediately prior to the expiration time of the exchange offer or if any event specified in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" under the subheading "Other Conditions" has occurred;
- to amend or terminate the exchange offer without accepting for exchange, or exchanging, any shares of Transatlantic common stock if Validus or any of its affiliates enters into a definitive agreement or announces an agreement in principle with Transatlantic providing for a merger, acquisition or other business combination or transaction with or involving Transatlantic or any of its subsidiaries, or the purchase or exchange of securities or assets of Transatlantic or any of its subsidiaries, or Validus and Transatlantic reach any other agreement or understanding, in either case, pursuant to which it is agreed or provided that the exchange offer will be terminated; and
- to amend the exchange offer or waive any conditions to the exchange offer;

in each case, by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof.

The expiration time of the exchange offer may be subject to multiple extensions and any decision to extend the exchange offer will be made prior to the expiration time of the exchange offer. Additionally, Validus may elect to provide a subsequent offering period of at least three business days following the expiration time of the exchange offer.

For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Extension, Termination and Amendment."

Procedure for Tendering Shares (See page 62)

The procedure for tendering shares of Transatlantic common stock varies depending on whether you possess physical certificates, a nominee holds your certificates for you, or whether you or a nominee hold your shares of Transatlantic common stock in book-entry form. Validus urges you to read the section of this prospectus/offer to exchange titled "The Exchange Offer Procedure for Tendering" as well as the transmittal materials, including the letter of transmittal.

Withdrawal Rights (See page 65)

You can withdraw tendered shares of Transatlantic common stock at any time until the exchange offer has expired and, if Validus has not accepted your shares of Transatlantic common stock for exchange by the expiration time of the exchange offer, at any time following 60 days from commencement of the exchange offer. If Validus decides to provide a subsequent offering period, it will accept shares of Transatlantic common stock validly tendered during that period immediately and you will not be able to withdraw shares tendered in the exchange offer during any subsequent offering period. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Withdrawal Rights."

Exchange of Shares of Transatlantic Common Stock; Delivery of Exchange Offer Consideration (See page 60)

Upon the terms and subject to the conditions of the exchange offer (including, if the exchange offer is extended or amended, the terms and conditions of any such extension or amendment), Validus will accept for exchange, and will exchange for Validus common shares and cash promptly after the expiration time of the exchange offer, all shares of Transatlantic common stock validly tendered and not properly withdrawn. If Validus elects to provide a subsequent offering period following the expiration time of the exchange offer, shares of Transatlantic common stock validly tendered during such subsequent offering period will be accepted for exchange immediately upon tender and will be promptly exchanged for the exchange offer consideration. For more information, please see the section of this prospectus/offer to exchange under the caption titled "The Exchange Offer Acceptance for Exchange, and Exchange, of Shares of Transatlantic Common Stock; Delivery of Exchange Offer Consideration."

Risk Factors (See page 37)

The exchange offer and the second-step merger are, and if the exchange offer and the second-step merger are consummated, the combined company will be, subject to several risks which you should carefully consider prior to participating in the exchange offer.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF VALIDUS

Set forth below is certain selected historical consolidated financial data relating to Validus. The financial data has been derived from Validus' Quarterly Report on Form 10-Q for the three months ended March 31, 2011, which is incorporated by reference into this prospectus/offer to exchange, and which we refer to as the "Validus 10-Q," and Validus' Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated into this prospectus/offer to exchange, and which we refer to as the "Validus 10-K." You should not take historical results as necessarily indicative of the results that may be expected for the remainder of this fiscal year or any other future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the Validus 10-Q and the Validus 10-K. More comprehensive financial information, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," is contained in the Validus 10-Q and Validus 10-K, and the following summary is qualified in its entirety by reference to the Validus 10-Q and Validus 10-K and all of the financial information and notes contained therein. Please see the section of the prospectus/offer to exchange titled "Where You Can Find More Information."

Table of Contents

The following table sets forth summarized operational data for the periods ended December 31, 2010, 2009, 2008, 2007 and 2006 and March 31, 2011 and March 31, 2010:

	Three Months Ended March 31,		Year Ended December 31,				
	2011	2010	2010	2009[12]	2008	2007	2006
	(Dollars in thousands, except share and per share amounts)						
Revenues							
Gross premiums written	$ 849,896	$ 870,934	$ 1,990,566	$ 1,621,241	$ 1,362,484	$ 988,637	$ 540,789
Reinsurance premiums ceded	(109,820)	(90,739)	(229,482)	(232,883)	(124,160)	(70,210)	(63,696)
Net premiums written	740,076	780,195	1,761,084	1,388,,358	1,238,324	918,427	477,093
Change in unearned premiums	(310,543)	(322,501)	39	61,219	18,194	(60,348)	(170,579)
Net premiums earned	429,533	457,694	1,761,123	1,449,577	1,256,518	858,079	306,514
Gain on bargain purchase, net of expenses[13]				287,099			
Net investment income	29,975	34,299	134,103	118,773	139,528	112,324	58,021
Realized gain on repurchase of debentures				4,444	8,752		
Net realized gains (losses) on investments	6,379	11,398	32,498	(11,543)	(1,591)	1,608	(1,102)
Net unrealized (losses) gains on investments	(12,828)	15,413	45,952	84,796	(79,707)	12,364	
Other income	1,606	888	5,219	4,634	5,264	3,301	
Foreign exchange (losses) gains	(467)	(8,764)	1,351	(674)	(49,397)	6,696	2,157
Total revenues	454,198	510,928	1,980,246	1,937,106	1,279,367	994,372	365,590
Expenses							
Losses and loss expenses	476,198	478,531	987,586	523,757	772,154	283,993	91,323
Policy acquisition costs	77,296	76,176	292,899	262,966	234,951	134,277	36,072
General and administrative expenses[1]	48,477	53,569	209,290	185,568	123,948	100,765	38,354
Share compensation expenses	12,049	6,576	28,911	27,037	27,097	16,189	7,878
Finance expenses	14,001	15,151	55,870	44,130	57,318	51,754	8,789
Fair value of warrants issued						2,893	77
Total expenses	628,021	630,003	1,574,556	1,043,458	1,215,468	589,871	182,493
Net (loss) income before taxes	(173,823)	(119,075)	405,690	893,648	63,899	404,501	183,097
Taxes	1,459	697	(3,126)	3,759	(10,788)	(1,505)	
Net (loss) income	$ (172,364)	$ (118,378)	$ 402,564	$ 897,407	53,111	402,996	183,097
Comprehensive (loss) income							
Unrealized gains arising during the period[2]							(332)
Foreign currency translation adjustments	957	(1,807)	(604)	3,007	(7,809)	(49)	
Adjustment for reclassification of losses realized in income							1,102
Comprehensive (loss) income	$ (171,407)	$ (120,185)	$ 401,960	$ 900,414	$ 45,302	$ 402,947	$ 183,867

Table of Contents

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Year Ended December 31, 2010	2009[12]	2008	2007	2006
	(Dollars in thousands, except share and per share amounts)						
Earnings per share[3]							
Weighted average number of common shares and common share equivalents outstanding							
Basic	97,944,340	126,633,277	116,018,364	93,697,194	74,677,903	65,068,093	58,477,130
Diluted	97,944,340	126,633,277	120,630,945	97,168,409	75,819,413	67,786,673	58,874,567
Basic (loss) earnings per share	$ (1.78)	$ (0.95)	$ 3.41	$ 9.51	$ 0.62	$ 6.19	$ 3.13
Diluted (loss) earnings per share	$ (1.78)	$ (0.95)	$ 3.34	$ 9.24	$ 0.61	$ 5.95	$ 3.11
Cash dividends per share	$ 0.25	0.22	$ 0.88	$ 0.80	$ 0.80	$	$
Selected financial ratios							
Losses and loss expenses ratio[4]	110.9%	104.6%	56.1%	36.1%	61.5%	33.1%	29.8%
Policy acquisition cost ratio[5]	18.0%	16.6%	16.6%	18.1%	18.7%	15.6%	11.8%
General and administrative expense ratio[6]	14.1%	13.1%	13.5%	14.7%	12.0%	13.3.%	15.1%
Expense ratio[7]	32.1%	29.7%	30.1%	32.8%	30.7%	28.9%	26.9%
Combined ratio[8]	143.0%	134.3%	86.2%	68.9%	92.2%	62.0%	56.7%
Return on average equity[9]	(20.2)%	(12.2)%	10.8%	31.8%	2.7%	26.9%	17.0%

The following table sets forth summarized balance sheet data as of December 31, 2010, 2009, 2008, 2007 and 2006 and March 31, 2011 and March 31, 2010:

	As of March 31, 2011	As of March 31, 2010	As of December 31, 2010	2009	2008	2007	2006
	(Dollars in thousands, except share and per share amounts)						
Summary Balance Sheet Data:							
Investments at fair value	$ 5,175,241	$ 5,523,942	$ 5,118,859	$ 5,388,759	$ 2,831,537	$ 2,662,021	$ 1,376,387
Cash and cash equivalents	717,444	478,476	620,740	387,585	449,848	444,698	63,643
Total assets	7,825,690	7,632,576	7,060,878	7,019,140	4,322,480	4,144,224	1,646,423
Reserve for losses and loss expenses	2,534,415	1,976,889	2,035,973	1,622,134	1,305,303	926,117	77,363
Unearned premiums	1,083,164	1,083,591	728,516	724,104	539,450	557,344	178,824
Senior notes payable	246,901	246,793	246,874				
Debentures payable	289,800	289,800	289,800	289,800	304,300	350,000	150,000
Total liabilities	4,510,369	3,873,011	3,556,047	2,988,020	2,383,746	2,209,424	453,900
Total shareholders' equity	3,315,321	3,759,565	3,504,831	4,031,120	1,938,734	1,934,800	1,192,523
Book value per common share[10]	33.73	30.34	35.76	31.38	25.64	26.08	20.39
Diluted book value per common share[11]	31.32	28.66	32.98	29.68	23.78	24.00	19.73

---

(1) General and administrative expenses for the years ended December 31, 2007 and 2006 include $4,000,000 and $1,000,000 respectively, related to our advisory agreement with Aquiline Capital Partners, LLC, which, together with its related companies, we refer to as "Aquiline." Our advisory agreement with Aquiline terminated upon completion of our initial public offering, in connection with which Validus recorded general and administrative expense of $3,000,000 in the year ended December 31, 2007.

(2) Validus adopted ASC 820 and ASC 825 as of January 1, 2007 and elected the fair value option on all securities previously accounted for as available-for-sale. Unrealized gains and losses on available-for-sale investments at December 31, 2006 of $875,000, previously included in accumulated other comprehensive income, were treated as a cumulative-effect adjustment as of January 1, 2007. The cumulative-effect adjustment transferred the balance of unrealized gains and losses from accumulated other comprehensive income to retained earnings and had no impact on the results of operations for the annual or interim periods beginning January 1, 2007. Validus' investments were accounted for as trading for the annual or interim periods beginning January 1, 2007 and as such all unrealized gains and losses are included in net income.

Table of Contents

(3) ASC 718 requires that any unrecognized stock-based compensation expense that will be recorded in future periods be included as proceeds for purposes of treasury stock repurchases, which is applied against the unvested restricted shares balance. On March 1, 2007 we effected a 1.75 for 1 reverse stock split of our outstanding common shares. The stock split does not affect our financial statements other than to the extent it decreases the number of outstanding shares and correspondingly increases per share information for all periods presented. The share consolidation has been reflected retroactively in this financial data.

(4) The losses and loss expense ratio is calculated by dividing losses and loss expenses by net premiums earned.

(5) The policy acquisition cost ratio is calculated by dividing policy acquisition costs by net premiums earned.

(6) The general and administrative expense ratio is calculated by dividing the sum of general and administrative expenses and share compensation expenses by net premiums earned. The general and administrative expense ratio for the year ended December 31, 2007 is calculated by dividing the total of general and administrative expenses plus share compensation expenses less the $3,000,000 termination fee payable to Aquiline by net premiums earned.

(7) The expense ratio is calculated by combining the policy acquisition cost ratio and the general and administrative expense ratio.

(8) The combined ratio is calculated by combining the losses and loss expense ratio, the policy acquisition cost ratio and the general and administrative expense ratio.

(9) Annualized return on average equity is calculated by dividing the net income for the period by the average shareholders' equity during the period. Annual average shareholders' equity is the average of the beginning, ending and intervening quarter-end shareholders' equity balances.

(10) Book value per common share is defined as total shareholders' equity divided by the number of common shares outstanding as at the end of the period, giving no effect to dilutive securities.

(11) Diluted book value per common share is calculated based on total shareholders' equity plus the assumed proceeds from the exercise of outstanding options and warrants, divided by the sum of common shares, unvested restricted shares, options and warrants outstanding (assuming their exercise). Diluted book value per common share is a Non-GAAP financial measure as described under Item 7, "Management's Discussion and Analysis of Financial condition and Results of Operations Financial Measures," in the Validus Form 10-K.

(12) Operating results of IPC Holdings, Ltd. have been included from the September 2009 date of acquisition.

(13) The gain on bargain purchase, net of expenses is from the acquisition of IPC Holdings, Ltd. in September 2009 and is net of transaction expenses.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TRANSATLANTIC

The following disclosure is taken from Transatlantic's Quarterly Report on Form 10-Q for the three months ended March 31, 2011, which we refer to as the "Transatlantic 10-Q," and Transatlantic's Annual Report on Form 10-K for the year ended December 31, 2010, which we refer to as the "Transatlantic 10-K." Please see the section of this prospectus/offer to exchange titled "Note on Transatlantic Information."

Set forth below is certain selected historical consolidated financial data relating to Transatlantic. The financial data has been derived from the Transatlantic 10-Q, which is incorporated by reference into this prospectus/offer to exchange, and the Transatlantic 10-K, which is incorporated by reference into this prospectus/offer to exchange. You should not take historical results as necessarily indicative of the results that may be expected for any future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the Transatlantic 10-Q and the Transatlantic 10-K. More comprehensive financial information, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," is contained in other documents filed by Transatlantic with the SEC, and the following summary is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. Please see the section of this prospectus/offer to exchange titled "Where You Can Find More Information."

The following table sets forth summarized balance sheet data as of March 31, 2011 and 2010, and as of December 31, 2010, 2009, 2008, 2007 and 2006:

	Three Months Ended March 31,		Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(Dollars in thousands, except per share amounts and ratios)						
Total investments	$ 13,152,050	$ 12,178,336	$ 12,972,739	$ 12,315,395	$ 10,229,557	$ 12,500,540	$ 11,130,832
Cash and cash equivalents	331,307	423,784	284,491	195,723	288,920	255,432	205,264
Total assets	16,335,382	15,134,408	15,705,354	14,943,659	13,376,938	15,484,327	14,268,464
Unpaid losses and loss adjustment expenses	9,773,978	8,706,265	9,020,610	8,609,105	8,124,482	7,926,261	7,467,949
Unearned premiums	1,321,276	1,243,803	1,212,535	1,187,526	1,220,133	1,226,647	1,144,022
Senior notes	1,005,683	1,033,193	1,030,511	1,033,087	722,243	746,930	746,633
Total stockholders' equity	4,041,373	3,985,114	4,284,459	4,034,380	3,198,220	3,349,042	2,958,270
Book value per common share[1]	$ 64.69	$ 61.97	$ 68.83	$ 60.77	$ 48.19	$ 50.56	$ 44.80

(1) Book value per common share is stockholders' equity divided by common shares outstanding.

Table of Contents

The following table sets forth operational data as of March 31, 2011 and 2010, and as of December 31, 2010, 2009, 2008, 2007 and 2006:

	Three Months Ended March 31,		Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(Dollars in thousands, except per share amounts and ratios)						
Net premiums written	$ 1,043,824	$ 1,026,299	$ 3,881,693	$ 3,986,101	$ 4,108,092	$ 3,952,899	$ 3,633,440
Net premiums earned	$ 956,829	$ 992,595	$ 3,858,620	$ 4,039,082	$ 4,067,389	$ 3,902,669	$ 3,604,094
Net losses and loss adjustment expenses incurred	(1,169,052)	(786,324)	(2,681,774)	(2,679,171)	(2,907,227)	(2,638,033)	(2,462,666)
Net commissions	(241,001)	(234,512)	(932,820)	(927,918)	(980,626)	(980,121)	(903,666)
Increase (decrease) in deferred policy acquisition costs	32,160	5,500	2,898	(12,406)	6,956	16,901	13,471
Other underwriting expenses	(36,725)	(44,129)	(177,624)	(158,181)	(131,555)	(115,760)	(102,339)
Underwriting (loss) profit[1]	(457,789)	(66,870)	69,300	261,406	54,937	185,656	148,894
Net investment income	106,840	112,610	473,547	467,402	440,451	469,772	434,540
Realized net capital gains (losses)[2]	55,412	(1,889)	30,101	(70,641)	(435,541)	9,389	10,862
(Loss) gain on early extinguishment of debt	(1,179)		(115)	9,869	10,250		
Interest on senior notes	(16,894)	(17,086)	(68,272)	(43,454)	(43,359)	(43,421)	(43,405)
Other expenses, net	(7,152)	(7,685)	(31,773)	(28,549)	(23,515)	(25,644)	(10,983)
(Loss) income before income taxes	(320,762)	19,080	472,788	596,033	3,223	595,752	539,908
Income (taxes) benefits	130,610	(3,205)	(70,587)	(118,371)	99,031	(108,611)	(111,756)
Net (loss) income	$ (190,152)	$ 15,875	$ 402,201	$ 477,662	$ 102,254	$ 487,141	$ 428,152
Per Common Share:							
Net (loss) income:							
Basic	$ (3.05)	$ 0.24	$ 6.28	$ 7.20	$ 1.54	$ 7.37	$ 6.49
Diluted	(3.05)	0.24	6.19	7.15	1.53	7.31	6.46
Cash dividends declared	0.21	0.20	0.83	0.79	0.73	0.62	0.53
Share Data:							
Weighted average common shares outstanding:							
Basic	62,365	65,879	64,092	66,381	66,270	66,124	65,955
Diluted	62,365	66,551	64,930	66,802	66,722	66,654	66,266
Ratios:[3]							
Loss ratio	122.2%	79.2%	69.5%	66.3%	71.5%	67.6%	68.3%
Commission ratio	21.8	23.1	24.1	23.3	23.9	24.7	24.7
Other underwriting expense ratio	3.8	4.4	4.6	3.9	3.2	2.9	2.9
Underwriting expense ratio	25.6	27.5	28.7	27.2	27.1	27.6	27.6
Combined ratio	147.8%	106.7%	98.2%	93.5%	98.6%	95.2%	95.9%

(1) Includes pre-tax net catastrophe (costs) of ($545) million in the first quarter of 2011, ($130) million in the first quarter of 2010, ($202) million in the full year 2010, $6 million in the full year 2009, ($170) million in the full year 2008, ($55) million in the full year 2007 and ($29) million in the full year 2006.

(2) Includes other-than-temporary impairment write-downs charged to earnings of ($2) million in the first quarter of 2011, ($6) million in the first quarter of 2010, ($8) million in the full year 2010, ($83) million in the full year 2009, ($318) million in the full year 2008, ($27) million in the full year 2007 and ($1) million in the full year 2006.

(3) The loss ratio represents the absolute value of net losses and loss adjustment expenses incurred expressed as a percentage of net premiums earned. The underwriting expense ratio represents the sum of the commission ratio and the other underwriting expense ratio. The commission ratio represents the absolute value of the sum of net commission and the (decrease) increase in deferred policy acquisition costs expressed as a percentage of net premiums earned. The other underwriting expense ratio represents the absolute value of other underwriting expenses expressed as a percentage of net premiums earned. The combined ratio represents the sum of the loss ratio and the underwriting expense ratio.

Table of Contents

SELECTED UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

The following tables set forth selected unaudited condensed consolidated pro forma financial information for the three months ended March 31, 2011 and the year ended December 31, 2010 to provide you with information about how the acquisition of Transatlantic might have affected the historical financial statements of Validus if it had been consummated at such times. The selected unaudited condensed consolidated pro forma financial information is for illustrative purposes only and has been prepared using Transatlantic's publicly available financial statements and disclosures, without the benefit of inspection of Transatlantic's books and records. Therefore, certain pro forma adjustments, such as recording fair value of assets and liabilities and adjustments for consistency of accounting policy, are not reflected in these unaudited condensed consolidated pro forma financial statements. The following selected unaudited condensed consolidated pro forma financial information does not necessarily reflect the financial position or results of operations that would have actually resulted had the acquisition occurred as of the dates indicated, nor should they be taken as necessarily indicative of the future financial position or results of operations of Validus or a combined company. The adjustments and assumptions reflected in the pro forma financial information are discussed in the section of this prospectus/offer to exchange titled "Unaudited Condensed Consolidated Pro Forma Financial Information."

The following selected unaudited condensed consolidated pro forma financial information is based on the historical financial statements of Validus and Transatlantic and on publicly available information and certain assumptions that we believe are reasonable, which are described in the notes to the "Unaudited Condensed Consolidated Pro Forma Financial Information." The following should be read in connection with the section of this prospectus/offer to exchange titled "Unaudited Condensed Consolidated Pro Forma Financial Information," and other information included in or incorporated by reference into this prospectus/offer to, including the Validus 10-Q, the Validus 10-K, the Transatlantic 10-Q and the Transatlantic 10-K, which are filed with the SEC.

This pro forma information is subject to risks and uncertainties, including those discussed in the section of this prospectus/offer to exchange titled "Risk Factors."

Table of Contents

The following table sets forth summarized pro forma statement of operations data as of March 31, 2011 and December 31, 2010:

	Three Months Ended March 31, 2011	Year Ended December 31, 2010
	(Dollars in thousands, except share and per share amounts)	
Revenues		
Gross premiums written	$ 1,971,768	$ 6,118,376
Reinsurance premiums ceded	(187,868)	(475,599)
Net premiums written	1,783,900	5,642,777
Change in unearned premiums	(397,538)	(23,034)
Net premiums earned	1,386,362	5,619,743
Net investment income	135,718	602,608
Net realized losses on investments	63,291	70,571
Net unrealized losses on investments	(82,751)	(17,557)
Loss on early extinguishment of debt	(1,179)	(115)
Other income	1,606	5,219
Foreign exchange losses	(467)	1,351
Total revenues	1,502,580	6,281,820
Expenses		
Losses and loss expenses	1,645,250	3,669,360
Policy acquisition costs	286,137	1,222,821
General and administrative expenses	83,529	383,387
Share compensation expenses	20,874	64,211
Finance expenses	34,958	140,392
Total expenses	2,070,748	5,480,171
Net (loss) income before taxes	(568,168)	801,649
Income tax benefit (expense)	156,339	(52,786)
Net (loss) income	(411,829)	748,863
Comprehensive (loss) income		
Foreign currency translation adjustments, net of tax	6,161	119,957
Net unrealized appreciation (depreciation) of investments, net of tax		
Change in retirement plan liability, net of tax	(554)	452
Comprehensive (loss) income	$ (406,222)	$ 869,272
Earnings per share		
Weighted average number of common shares and common share equivalents outstanding		
Basic	195,181,228	213,255,252
Diluted	195,181,228	219,172,096
Basic (loss) earnings per share	$ (2.12)	$ 3.48
Diluted (loss) earnings per share	$ (2.12)	$ 3.42
Selected financial ratios		
Losses and loss expenses ratio	118.7%	65.2%
Policy acquisition cost ratio	20.6%	21.8%
General and administrative expense ratio	7.5%	8.0%
Expense ratio	28.1%	29.8%
Combined ratio	146.8%	95.0%

Table of Contents

The following table sets forth summarized pro forma balance sheet data as of March 31, 2011:

		As of March 31, 2011 (Dollars in thousands, except share and per share amounts)
Summary Balance Sheet Data:		
Investments at fair value	$	18,227,028
Cash and cash equivalents		1,048,751
Total assets		24,208,418
Reserve for losses and loss expenses		12,801,276
Unearned premiums		2,401,802
Senior notes payable and credit facility payable		1,752,584
Debentures Payable		289,800
Total liabilities		17,789,101
Total shareholders' equity		6,419,317
Book value per common share		32.83
Diluted book value per common share		31.32

Table of Contents

COMPARATIVE PER SHARE DATA

The Transatlantic historical per share data is taken from the Allied World/Transatlantic S-4. Please see the section of this prospectus/offer to exchange titled "Note on Transatlantic Information." The pro forma combined data is taken from the section of this prospectus/offer to exchange titled "Unaudited Condensed Consolidated Pro Forma Financial Information."

The historical earnings per share, dividends, and book value of Validus and Transatlantic shown in the table below are derived from their respective audited consolidated financial statements as of and for the year ended December 31, 2010 and unaudited consolidated financial statements as of and for the three months ended March 31, 2010. The unaudited pro forma comparative basic and diluted earnings per share data give effect to the acquisition contemplated by this prospectus/offer to exchange using the acquisition method of accounting as if the acquisition had been completed on January 1, 2010. The unaudited pro forma book value and diluted book value per share information was computed as if the acquisition had been completed on December 31, 2010 and March 31, 2011.

The historical earnings per share, dividends, and book value of Validus and Transatlantic shown in the table below are derived from their respective audited consolidated financial statements as of and for the year ended December 31, 2010 and unaudited consolidated financial statements as of and for the three months ended March 31, 2011. The unaudited pro forma comparative basic and diluted earnings per share data give effect to the acquisition using the acquisition method of accounting as if the acquisition had been completed on January 1, 2010. The unaudited pro forma book value and diluted book value per share information was computed as if the acquisition had been completed on March 31, 2011. You should read this information in conjunction with the historical financial information of Validus and of Transatlantic included or incorporated elsewhere in this prospectus/offer to exchange, including Validus' and Transatlantic's financial statements and related notes. The unaudited pro forma data is not necessarily indicative of actual results had the acquisition occurred during the periods indicated. The unaudited pro forma data is not necessarily indicative of future operations of Validus.

This pro forma financial information does not give consideration to the impact of possible revenue enhancements, expense efficiencies, synergies, strategy modifications, asset dispositions or other actions. This pro forma information is subject to risks and uncertainties, including those discussed in the section of this prospectus/offer to exchange titled "Risk Factors."

Per share data for the year ended December 31, 2010:

	Historical Validus[1]	Historical Transatlantic	Validus Pro forma combined	Equivalent per share of Transatlantic common stock[1][2]	Equivalent per share of Transatlantic common stock[1][2]
	(For the year ended December 31, 2010)				
Basic earnings per common share	$ 3.41	$ 6.28	$ 3.48	$ 5.42	$ 5.42
Diluted earnings per common share	$ 3.34	$ 6.19	$ 3.42	$ 5.32	$ 5.32
Diluted operating earnings per common share[3]	$ 2.68	$ 5.89	$ 3.13	$ 4.87	$ 4.87
Cash dividends declared per common share	$ 0.88	$ 0.83	$ 0.88	$ 1.37	$ 1.37
Book value per common share (at period end)	$ 35.76	$ 68.83	$ 35.11	$ 54.64(4)	$ 58.63(5)
Diluted book value per common share (at period end)	$ 32.98	$ 66.77	$ 33.32	$ 51.86(4)	$ 55.48(5)

Table of Contents

Per share data for the period ended March 31, 2011:

	Historical Validus[1]	Historical Transatlantic	Validus Pro forma combined	Equivalent per share of Transatlantic common stock[1][2]	Equivalent per share of Transatlantic common stock[1][2]
	(For the three months ended March 31, 2011)				
Basic loss per common share	$ (1.78)	$ (3.05)	$ (2.12)	$ (3.30)	$ (3.30)
Diluted loss per common share	$ (1.78)	$ (3.05)	$ (2.12)	$ (3.30)	$ (3.30)
Diluted operating earnings per common share[3]	$ (1.69)	$ (3.61)	$ (2.03)	$ (3.16)	$ (3.16)
Cash dividends declared per common share	$ 0.25	$ 0.21	$ 0.25	$ 0.39	$ 0.39
Book value per common share (at period end)	$ 33.73	$ 64.69	$ 32.83	$ 51.10(4)	$ 55.08(5)
Diluted book value per common share (at period end)	$ 31.32	$ 62.88	$ 31.32	$ 48.74(4)	$ 52.36(5)

(1) Validus' investments in fixed maturities are classified as trading and carried at fair value, with related net unrealized gains or losses included in earnings. Transatlantic classifies its fixed maturities as either held to maturity or available for sale. Reclassifying these securities as trading would result in these unrealized gains and losses being reported as components of the income statements. As a result, historical Transatlantic and equivalent per share of Transatlantic common stock are not comparable.

(2) Equivalent per share amounts are calculated by multiplying Validus pro forma per share amounts by the exchange offer ratio of 1.5564.

(3) Net operating income (loss), a non-GAAP financial measure, is defined by Validus as net income (loss) excluding net realized and unrealized gains (losses) on investments, foreign exchange gains (losses) and non-recurring items. This measure focuses on the underlying fundamentals of operations without the influence of gains (losses) from the sale of investments, translation of non-U.S.$ currencies and non-recurring items. Gains (losses) from the sale of investments are driven by the timing of the disposition of investments, not by operating performance. Gains (losses) arising from translation of non-U.S.$ denominated balances are unrelated to underlying business.

(4) For purposes of calculating equivalent per share of Transatlantic common stock values for book value per common share, the equivalent per share amount does not include the $8.00 per Transatlantic share cash consideration.

(5) For purposes of calculating equivalent per share of Transatlantic common stock values for book value per common share, the equivalent per share amount includes the $8.00 per Transatlantic share cash consideration.

Table of Contents

COMPARATIVE MARKET PRICE AND DIVIDEND INFORMATION

The following table sets forth the high and low sales prices per share of Validus common shares and shares of Transatlantic common stock for the periods indicated as reported on the consolidated tape of the NYSE as well as cash dividends per common share, as reported in the Validus 10-K and the Transatlantic 10-K, respectively, with respect to the years 2009 and 2010, and thereafter as reported in publicly available sources. The Transatlantic dividend information was taken from the Allied World/Transatlantic S-4. Please see the section of this prospectus/offer to exchange titled "Note on Transatlantic Information."

	Validus			Transatlantic		
	High	Low	Dividend	High	Low	Dividend
Year Ended December 31, 2011						
Third Quarter (through July 22, 2011)	$ 31.35	$ 27.52	N/A	$ 53.00	$ 47.91	N/A
Second Quarter	$ 34.95	$ 29.44	$ 0.25	$ 51.23	$ 43.85	$ 0.21
First Quarter	$ 33.72	$ 28.86	$ 0.25	$ 52.68	$ 46.17	$ 0.21
Year Ended December 31, 2010						
Fourth Quarter	$ 30.83	$ 26.13	$ 0.22	$ 54.08	$ 49.68	$ 0.21
Third quarter	$ 26.94	$ 24.31	$ 0.22	$ 51.50	$ 46.05	$ 0.21
Second quarter	$ 27.64	$ 23.14	$ 0.22	$ 53.39	$ 44.08	$ 0.21
First quarter	$ 28.25	$ 25.62	$ 0.22	$ 54.25	$ 46.67	$ 0.20
Year Ended December 31, 2009						
Fourth Quarter	$ 27.35	$ 24.52	$ 0.20	$ 56.42	$ 49.01	$ 0.20
Third Quarter	$ 26.42	$ 20.95	$ 0.20	$ 51.36	$ 41.48	$ 0.20
Second Quarter	$ 24.76	$ 20.88	$ 0.20	$ 46.83	$ 34.92	$ 0.20
First Quarter	$ 26.71	$ 21.16	$ 0.20	$ 40.52	$ 26.16	$ 0.19

The following table sets out the trading information for Validus common shares and shares of Transatlantic common stock on July 12, 2011, the last full trading day before Validus' public announcement of delivery of the Validus merger offer to the Transatlantic board of directors, and July 22, 2011, the last practicable trading day prior to the filing of this prospectus/offer to exchange.

	Validus Common Share close	Transatlantic Common Stock close	Equivalent Validus Per Share Amount
July 12, 2011	$ 30.81	$ 49.02	$ 55.95
July 22, 2011	$ 27.70	$ 52.50	$ 51.11

Equivalent per share amounts are calculated by multiplying Validus per share amounts by the exchange offer ratio of 1.5564 and adding $8.00 in cash per share of Transatlantic common stock.

The value of the exchange offer consideration will change as the market prices of Validus common shares and shares of Transatlantic common stock fluctuate during the exchange offer period and thereafter, and may therefore be different from the prices set forth above at the expiration time of the exchange offer and at the time you receive the exchange offer consideration. Please see the section of this prospectus/offer to exchange titled "Risk Factors." Transatlantic stockholders are encouraged to obtain current market quotations for Validus common shares and shares of Transatlantic common stock prior to making any decision with respect to the exchange offer.

Please also see the section of this prospectus/offer to exchange titled "The Exchange Offer Effect of the Exchange Offer on the Market for Shares of Transatlantic Common Stock; Registration Under the Exchange Act; Margin Regulations" for a discussion of the possibility that shares of Transatlantic common stock will cease to be listed on the NYSE.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges and ratio of earnings to fixed charges excluding Funds at Lloyd's costs, which we refer to as "FAL costs" are measures of Validus' ability to cover fixed costs with current period earnings. For purposes of computing the following ratios, earnings consist of net income before income tax expense 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 credit facility fees and an imputed interest portion on operating leases. The following table is derived from unaudited results for the three months ended March 31, 2011 and audited results for the years ended December 31, 2010 and 2009. In addition, the table presents the pro forma combined ratio of earnings to fixed charges for the three months ended March 31, 2011 and year ended December 31, 2010.

	Pro Forma Combined Three Months Ended March 31, 2011	Pro Forma Combined Year Ended December 31, 2010	Three Months Ended March 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Ratio of Earnings to Fixed Charges	(15.20)	6.69	(11.32)	8.18	20.93
Ratio of Earnings to Fixed Charges Excluding FAL Costs[(1)]	(15.23)	6.82	(11.37)	8.61	30.67

(1) FAL costs represent both fixed and variable costs paid for financing the Validus' operations at Lloyd's. The ratio of earnings to fixed charges excluding FAL costs demonstrates the degree to which the ratio changes if FAL costs are treated as variable rather than fixed costs.

Table of Contents

RISK FACTORS

In addition to the risk factors set forth below, you should read and consider other risk factors specific to each of the Validus and Transatlantic businesses that will also affect Validus after consummation of the exchange offer and the second-step merger, described in Part I, Item 1A of each company's annual report on Form 10-K for the year ended December 31, 2010 and other documents that have been filed with the SEC, all of which are incorporated by reference into this prospectus/offer to exchange. If any of the risks described below or in the reports incorporated by reference into this prospectus/offer to exchange actually occurs, the respective businesses, financial results, financial conditions, operating results or share prices of Validus or Transatlantic could be materially adversely affected.

Risk Factors Relating to the Exchange Offer and the Second-Step Merger

The value of the Validus common shares that the Transatlantic stockholders receive in the exchange offer will vary as a result of the fixed exchange ratio and possible fluctuations in the price of Validus common shares.

Upon consummation of the exchange offer, each share of Transatlantic common stock validly tendered into the exchange offer and accepted by Validus for exchange will be converted into the right to receive Validus common shares equal to the exchange ratio, $8.00 in cash (less applicable withholding taxes and without interest) and cash in lieu of fractional shares. Because the exchange ratio is fixed at 1.5564 Validus common shares for each share of Transatlantic common stock, the market value of the Validus common shares issued in exchange for shares of Transatlantic common stock in the exchange offer will depend upon the market price of a Validus common share at the date the exchange offer is consummated. If the price of Validus common shares declines, Transatlantic stockholders could receive less value for their shares of Transatlantic common stock upon the consummation of the exchange offer than the value calculated pursuant to the exchange ratio on the date the exchange offer was announced or as of the date of the filing of this prospectus/offer to exchange. Stock price changes may result from a variety of factors that are beyond the companies' control, including general market conditions, changes in business prospects, catastrophic events, both natural and man-made, and regulatory considerations. In addition, the ongoing business of Validus may be adversely affected by actions taken by Validus in connection with the exchange offer, including as a result of (1) the attention of management of Validus having been diverted to the exchange offer instead of being directed solely to Validus' own operations and pursuit of other opportunities that could have been beneficial to Validus and the combined entity and (2) payment by Validus of certain costs relating to the exchange offer, including certain legal, accounting and financial and capital markets advisory fees.

Because the exchange offer and the second-step merger will not be completed until certain conditions have been satisfied or, where relevant, waived (please see the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer"), a period of time, which may be significant, may pass between the commencement of the exchange offer and the time that Validus accepts shares of Transatlantic common stock for exchange. Therefore, at the time when you tender your shares of Transatlantic common stock pursuant to the exchange offer, you will not know the exact market value of the Validus common shares that will be issued if Validus accepts such shares of Transatlantic common stock for exchange. However, tendered shares of Transatlantic common stock may be withdrawn at any time prior to the expiration time of the exchange offer and at any time following 60 days from commencement of the exchange offer. Please see the sections of this prospectus/offer to exchange titled "Comparative Market Price and Dividend Information" for the historical high and low closing prices of Validus common shares and shares of Transatlantic common stock, as well as cash dividends per share of Validus common shares and shares of Transatlantic common stock respectively for each quarter of the period 2009 through 2011 and "The Exchange Offer Withdrawal Rights."

Table of Contents

Furthermore, in connection with the exchange offer and the second-step merger, Validus estimates that it will need to issue approximately 97,236,888 Validus common shares. The increase in the number of Validus common shares may lead to sales of such Validus common shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Validus common shares.

Transatlantic stockholders are urged to obtain market quotations for Validus common shares and shares of Transatlantic common stock when they consider whether to tender their shares of Transatlantic common stock pursuant to the exchange offer. Please see the section of this prospectus/offer to exchange titled "Comparative Market Price and Dividend Information."

The exchange offer may adversely affect the liquidity and value of non-tendered shares of Transatlantic common stock.

In the event that not all shares of Transatlantic common stock are tendered in the exchange offer and we accept for exchange those shares of Transatlantic common stock tendered into the exchange offer, the number of stockholders and the number of shares of Transatlantic common stock held by individual holders will be greatly reduced. As a result, Validus' acceptance of shares of Transatlantic common stock for exchange in the exchange offer could adversely affect the liquidity and could also adversely affect the market value of the remaining shares of Transatlantic common stock held by the public. Additionally, subject to the rules of the NYSE, Validus may delist the shares of Transatlantic common stock on the NYSE. As a result of such delisting, each issued and outstanding share of Transatlantic common stock not tendered pursuant to the exchange offer may become illiquid and may be of reduced value. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Plans for Transatlantic."

Validus must obtain governmental, regulatory and insurance department approvals to consummate the exchange offer, which, if delayed or not granted, may jeopardize or delay the exchange offer, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the combination contemplated by the exchange offer and the second-step merger.

The exchange offer is conditioned on the receipt of all governmental and regulatory authorizations, consents, orders and approvals determined to be necessary or advisable by Validus, including without limitation, approval from the New York State Department of Insurance and the expiration or termination of the applicable waiting period under the HSR Act. If Validus does not receive these approvals, then Validus will not be obligated to accept shares of Transatlantic common stock for exchange in the exchange offer.

The governmental and regulatory agencies from which Validus will seek these approvals have broad discretion in administering the applicable governing regulations. As a condition to their approval of the transactions contemplated by this prospectus/offer to exchange, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the combined company's business. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the exchange offer or may reduce the anticipated benefits of the combination contemplated by the exchange offer. Further, no assurance can be given that the required consents and approvals will be obtained or that the required conditions to the exchange offer will be satisfied, and, if all required consents and approvals are obtained and the conditions to the consummation of the exchange offer are satisfied, no assurance can be given as to the terms, conditions and timing of the consents and approvals. If Validus agrees to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any consents or approvals required to consummate the exchange offer, these requirements, limitations, additional costs or restrictions could adversely affect Validus' ability to integrate the operations of Validus and Transatlantic or reduce the anticipated benefits of the combination contemplated by the exchange offer. This could have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of Validus common shares after the acquisition. In addition, a third party could attempt to intervene in any governmental or regulatory filings to be made by Validus or otherwise object to the granting to Validus of any such governmental or regulatory authorizations, consents, orders or approvals, which may cause a delay in obtaining, or the imposition of material requirements, limitations, costs, divestitures or restrictions on, or the failure to obtain, any such authorizations, consents, orders or approvals. Please see the section titled "The Exchange Offer Conditions of the Exchange Offer" for a discussion of the conditions to the exchange offer and the section titled "The Exchange Offer Certain Legal Matters; Regulatory Approvals" for a description of the regulatory approvals necessary in connection with the exchange offer and the second-step merger.

The exchange offer remains subject to other conditions that Validus cannot control.

The exchange offer is subject to other conditions, including tender without withdrawal of a sufficient number of shares of Transatlantic common stock to satisfy the minimum tender condition, the termination of the Allied World acquisition agreement, the approval by our shareholders of the issuance of Validus common shares to be issued as a portion of the exchange offer consideration in exchange for shares of Transatlantic common stock in the exchange offer and the second-step merger, no material adverse effect having occurred with respect to Transatlantic and its subsidiaries, Transatlantic and its subsidiaries continuing to operate in the ordinary course of business consistent with past practice and the registration statement of which this prospectus/offer to exchange is a part becoming effective. There are no assurances that all of the conditions to the exchange offer will be satisfied. In addition, the Transatlantic board of directors may seek to take actions that will delay, or frustrate, the satisfaction of one or more conditions. If the conditions to the exchange offer are not met, then Validus may allow the exchange offer to expire, or could amend or extend the exchange offer.

Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" for a discussion of the conditions to the exchange offer.

Even if the exchange offer is completed, full integration of Transatlantic's operations with Validus may be delayed if Validus does not hold at least 90% of the outstanding shares of Transatlantic common stock following consummation of the exchange offer.

The exchange offer is subject to the minimum tender condition, which provides that, prior to the expiration time of the exchange offer, Transatlantic stockholders shall have validly tendered and not withdrawn at least that number of shares of Transatlantic common stock that, when added to the shares of Transatlantic common stock then owned by Validus or any of its subsidiaries, shall constitute a majority of the then-outstanding number of shares of Transatlantic common stock on a fully-diluted basis. If Validus accepts shares of Transatlantic common stock for exchange and owns 90% or more of the outstanding shares of Transatlantic common stock after the exchange offer is completed, the second-step merger can be effected as a "short form" merger under Delaware law without the consent of any stockholder (other than Validus) and without the approval of the Transatlantic board of directors. If Validus does not acquire at least 90% of the outstanding shares of Transatlantic common stock in the exchange offer or otherwise, then both Transatlantic board approval and Transatlantic stockholder approval will be required to effect the second-step merger. While the requirements of a Transatlantic stockholder and Transatlantic board of director approval would not prevent the second-step merger from occurring, because Validus would hold sufficient shares of Transatlantic common stock to approve the second-step merger, it could delay the consummation of the second-step merger and could delay the realization of some or all of the anticipated benefits from integrating Transatlantic's operations with Validus, including, among others, achieving some or all of the synergies associated with the acquisition of Transatlantic by Validus.

The exchange offer is conditioned on termination of the Allied World acquisition agreement, which could under certain circumstances result in the payment of the Allied World termination fee.

If the Transatlantic stockholders vote against the proposed Allied World acquisition, Transatlantic may be bound to pay the Allied World termination fee, including in the circumstance where Transatlantic subsequently agrees to enter into an agreement with a third party in respect of another business combination.

You may be unable to assert a claim against Transatlantic's independent auditors under Section 11 of the Securities Act.

Section 11(a) of the Securities Act provides that if part of a registration statement at the time it becomes effective contains an untrue statement of a material fact or omits a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may assert a claim against, among others, any accountant or expert who has consented to be named as having certified any part of the registration statement or as having prepared any report for use in connection with the registration statement. Although audit reports were issued on Transatlantic's historical financial statements and are included in Transatlantic's filings with the SEC, Transatlantic's independent auditors have not permitted the use of their reports in Validus' registration statement of which this prospectus/offer to exchange forms a part. Validus is requesting and has, as of the date hereof, not received the consent of such independent auditors. In reliance on Rule 437 under the Securities Act, the registration statement has been filed without including a written consent from Transatlantic's independent auditors with respect to Transatlantic's audited financial statements. Accordingly, you may not be able to assert a claim against Transatlantic's independent auditors under Section 11 of the Securities Act.

Risk Factors Relating to Transatlantic's Businesses

You should read and consider other risk factors specific to Transatlantic's businesses that will also affect Validus after the acquisition contemplated by this prospectus/offer to exchange, described in Part I, Item 1A of the Transatlantic 10-K and other documents that have been filed by Transatlantic with the SEC and which are incorporated by reference into this document.

Risk Factors Relating to Validus' Businesses

You should read and consider other risk factors specific to Validus' businesses that will also affect Validus after the acquisition contemplated by this prospectus/offer to exchange, described in Part I, Item 1A of the Validus 10-K and other documents that have been filed by Validus with the SEC and which are incorporated by reference into this prospectus/offer to exchange.

Risk Factors Relating to Validus Following the Exchange Offer

Validus may experience difficulties integrating Transatlantic's businesses, which could cause Validus to fail to realize the anticipated benefits of the acquisition.

If Validus' acquisition of Transatlantic is consummated, achieving the anticipated benefits of the acquisition will depend in part upon whether the two companies integrate their businesses in an effective and efficient manner. The companies may not be able to accomplish this integration process smoothly or successfully. The integration of certain operations following the acquisition will take time and will require the dedication of significant management resources, which may temporarily distract management's attention from the routine business of the combined entity.

Table of Contents

Any delay or inability of management to successfully integrate the operations of the two companies could compromise the combined entity's potential to achieve the anticipated long-term strategic benefits of the acquisition and could have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of Validus common shares after the acquisition.

Validus has only conducted a review of Transatlantic's publicly available information and has not had access to Transatlantic's non-public information. Therefore, Validus may be subject to unknown liabilities of Transatlantic which may have a material adverse effect on Validus' profitability, financial condition and results of operations.

To date, Validus has only conducted a due diligence review of Transatlantic's publicly available information. The consummation of the exchange offer may constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, or result in the acceleration or other change of any right or obligation (including, without limitation, any payment obligation) under agreements of Transatlantic that are not publicly available. As a result, after the consummation of the exchange offer, Validus may be subject to unknown liabilities of Transatlantic, which may have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of Validus common shares after the acquisition.

In addition, the exchange offer may also permit a counter-party to an agreement with Transatlantic to terminate that agreement because completion of the exchange offer or the second-step merger would cause a default or violate an anti-assignment, change of control or similar clause. If this happens, Validus may have to seek to replace that agreement with a new agreement. Validus cannot assure you that it will be able to replace a terminated agreement on comparable terms or at all. Depending on the importance of a terminated agreement to Transatlantic's business, failure to replace that agreement on similar terms or at all may increase the costs to Validus of operating Transatlantic's business or prevent Validus from operating part or all of Transatlantic's business.

In respect of all information relating to Transatlantic presented in, incorporated by reference into or omitted from, this prospectus/offer to exchange, Validus has relied upon publicly available information, including information publicly filed by Transatlantic with the SEC. Although Validus has no knowledge that would indicate that any statements contained herein regarding Transatlantic's condition, including its financial or operating condition (based upon such publicly filed reports and documents) are inaccurate, incomplete or untrue, Validus was not involved in the preparation of such information and statements. For example, Validus has made adjustments and assumptions in preparing the pro forma financial information presented in this prospectus/offer to exchange that have necessarily involved Validus' estimates with respect to Transatlantic's financial information. Any financial, operating or other information regarding Transatlantic that may be detrimental to Validus following Validus' acquisition of Transatlantic that has not been publicly disclosed by Transatlantic, or errors in Validus' estimates due to the lack of cooperation from Transatlantic, may have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of Validus common shares after the acquisition.

The acquisition may result in one or more ratings organizations taking actions which may adversely affect the combined companies' business, financial condition and operating results, as well as the market price of Validus common shares.

Ratings with respect to claims paying ability and financial strength are important factors in maintaining customer confidence in Validus and its ability to market insurance and reinsurance products and compete with other insurance and reinsurance companies. Rating organizations regularly analyze the financial performance and condition of insurers and reinsurers and will likely reevaluate the ratings of Validus and its reinsurance subsidiaries following the consummation of the second-step

Table of Contents

merger, if applicable. Although none of Standard & Poor's, A.M. Best or Moody's took any formal action with respect to modifying Validus' ratings or Transatlantic's ratings following the announcement of the Validus merger offer or second-step merger, following the closing of the exchange offer, any ratings downgrades, or the potential for ratings downgrades, of Validus or its subsidiaries (including the newly acquired Transatlantic operating companies) could adversely affect Validus' ability to market and distribute products and services and successfully compete in the marketplace, which could have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of Validus common shares after the acquisition.

The occurrence of severe catastrophic events after the completion of the exchange offer and the second-step merger could cause Validus' financial results to be more volatile and may affect the financial results of Validus differently than if the exchange offer did not take place.

Because following the exchange offer Validus will, among other items, underwrite a large concentration of property catastrophe insurance and reinsurance and have large aggregate exposures to natural and man-made disasters, Validus expects that its loss experience generally will include infrequent events of great severity. Consequently, the occurrence of losses from catastrophic events is likely to cause substantial volatility in the Validus' financial results following the consummation of the exchange offer and second-step merger. In addition, because catastrophes will continue to be an inherent risk of the Validus' business following the consummation of the exchange offer, a major event or series of events can be expected to occur from time to time and to have a material adverse effect on the business, financial condition and results of operations of Validus and the market value of Validus common shares after the acquisition.

Future results of the combined company may differ materially from the Selected Unaudited Condensed Consolidated Pro Forma Financial Information of Validus and Transatlantic presented in this prospectus/offer to exchange.

The future results of Validus following the consummation of the exchange offer may be materially different from those shown in the Selected Unaudited Condensed Consolidated Pro Forma Financial Information presented in this prospectus/offer to exchange, which show only a combination of Validus' and Transatlantic's historical results after giving effect to the exchange offer. Validus has estimated that it will record approximately $32.375 million in transaction expenses, as described in the notes to the Selected Unaudited Condensed Consolidated Pro Forma Financial Information included in this prospectus/offer to exchange. In addition, the final amount of any charges relating to acquisition accounting adjustments that Validus may be required to record will not be known until following the consummation of exchange offer and second-step merger. These and other expenses and charges may be higher or lower than estimated.

Table of Contents

THE COMPANIES

Validus

Validus is a Bermuda exempted company with its principal executive offices located at 29 Richmond Road, Pembroke, Bermuda HM 08. The telephone number of Validus is (441) 278-9000. Validus is a provider of reinsurance and insurance, conducting its operations worldwide through two wholly-owned subsidiaries, Validus Re and 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. At March 31, 2011, Validus had total shareholders' equity of approximately $3.3 billion and total assets of approximately $7.8 billion. Validus common shares are listed on the NYSE under the ticker symbol "VR" and, as of July 22, 2011, the last practicable date prior to the filing of this prospectus/offer to exchange, Validus had a market capitalization of approximately $2.7 billion. Validus has approximately 460 employees.

As of the date of the filing of this prospectus/offer to exchange with the SEC, Validus was the registered holder of 200 shares of Transatlantic common stock, or less than 1% of the amount outstanding.

Transatlantic

The following description of Transatlantic is taken from the Allied World/Transatlantic S-4. Please see the section of this prospectus/offer to exchange titled "Note on Transatlantic Information."

Transatlantic is a holding company incorporated in the State of Delaware. Transatlantic, through its wholly-owned subsidiaries, TRC, Trans Re Zurich Reinsurance Company Ltd., acquired by TRC in 1996, and Putnam (contributed by Transatlantic to TRC in 1995), offers reinsurance capacity for a full range of property and casualty products, directly and through brokers, to insurance and reinsurance companies, in both the domestic and international markets on both a treaty and facultative basis. One or both of TRC and Putnam is licensed, accredited, authorized or can serve as a reinsurer in 50 states and the District of Columbia in the United States and in Puerto Rico and Guam. Through its international locations, Transatlantic has operations worldwide, including Bermuda, Canada, seven locations in Europe, three locations in Central and South America, two locations in Asia (excluding Japan), and one location in each of Japan, Australia and Africa. TRC is licensed in Bermuda, Canada, Japan, the United Kingdom, the Dominican Republic, the Hong Kong Special Administrative Region, the People's Republic of China and Australia. Transatlantic was originally formed in 1986 under the name PREINCO Holdings, Inc. as a holding company for Putnam. Transatlantic's name was changed to Transatlantic Holdings, Inc. on April 18, 1990 following the acquisition on April 17, 1990 of all of the common stock of TRC in exchange for shares of common stock of Transatlantic.

Shares of Transatlantic common stock are listed on the NYSE under the symbol "TRH." Transatlantic's principal executive offices are located at 80 Pine Street, New York, New York 10005 and its telephone number is 212-365-2200.

Internet Address: Transatlantic's Internet address is *www.transre.com* and the investor relations section of its website is located at *http://ir1.transre.com*. Transatlantic makes available free of charge, through the investor relations section of its website, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC.

Table of Contents

THE ACQUISITION, BACKGROUND AND REASONS FOR THE EXCHANGE OFFER

The Acquisition

In order to consummate the acquisition of Transatlantic, Validus is simultaneously pursuing the following alternative transactions:

(1) the Validus merger offer; and

(2) the exchange offer.

The Validus merger offer and the exchange offer are alternative methods for Validus to acquire all of the issued and outstanding shares of Transatlantic common stock. Ultimately, only one of these transactions can be pursued to completion. Validus intends to seek to combine with Transatlantic by whichever method Validus determines is most likely to be completed.

On July 12, 2011, Validus publicly announced that it had delivered Validus merger offer to the Transatlantic board of directors to combine the businesses of Validus and Transatlantic through a merger transaction in which Validus would acquire all of the issued and outstanding shares of Transatlantic common stock. The proposal contemplates that Transatlantic stockholders would receive 1.5564 Validus common shares in the merger and $8.00 per share in cash pursuant to a one-time special dividend from Transatlantic immediately prior to closing of the merger for each share of Transatlantic common stock they own. Transatlantic announced on July 19, 2011 that the Transatlantic board of directors had determined that the Validus merger offer did not constitute a "superior proposal" under the terms of the Allied World acquisition agreement and reaffirmed its support of the proposed Allied World acquisition. However, Transatlantic also announced that the Transatlantic board of directors had determined that the Validus merger offer is reasonably likely to lead to a "superior proposal" and that the failure to enter into discussions regarding the Validus merger offer would result in a breach of the Transatlantic board of directors' fiduciary duties under applicable law.

Validus has filed a preliminary proxy statement in connection with the solicitation against the adoption of the Allied World acquisition agreement and a vote against other proposals brought before any Transatlantic special stockholder meeting as discussed in more detail in such preliminary proxy statement. If the Allied World acquisition agreement is not adopted by Transatlantic stockholders after a vote thereon, the Transatlantic board of directors will be able to terminate the Allied World acquisition agreement and enter into a merger agreement with Validus. If the Transatlantic board of directors were to enter into a merger agreement with Validus promptly following the termination of the Allied World acquisition agreement, Validus believes the merger contemplated by the Validus merger offer could be completed in the fourth quarter of 2011.

Validus commenced the exchange offer on July 25, 2011. In light of the uncertainty of entering into a consensual transaction with Transatlantic, Validus is making the exchange offer directly to Transatlantic stockholders on the terms and conditions set forth in this prospectus/offer to exchange as an alternative to the Validus merger offer. In the event that Validus accepts shares of Transatlantic common stock for exchange in the exchange offer, Validus intends to acquire any additional outstanding shares of Transatlantic common stock pursuant to the second-step merger. If Validus accepts shares of Transatlantic common stock for exchange and owns 90% or more of the outstanding shares of Transatlantic common stock after the exchange offer is completed, the second-step merger can be effected as a "short form" merger under Delaware law without the consent of any stockholder (other than Validus) and without the approval of the Transatlantic board of directors. If Validus does not acquire at least 90% of the outstanding shares of Transatlantic common stock in the exchange offer or otherwise, then both Transatlantic board approval and Transatlantic stockholder approval will be required to effect the second-step merger. In connection with consummation of the exchange offer or the second-step merger, subject to applicable law, Validus currently expects to replace Transatlantic's existing board of directors.

Table of Contents

While Validus continues to hope that it is possible to reach a consensual transaction with Transatlantic, Validus does not believe that it is in Transatlantic stockholders' best interests to give the Transatlantic board of directors a veto right over Validus pursuing its proposal for Transatlantic.

Based on Validus' and Transatlantic's respective capitalizations as of March 31, 2011 and the exchange ratio of 1.5564, Validus estimates that if all shares of Transatlantic common stock are exchanged pursuant to the exchange offer and/or the second-step merger, former Transatlantic stockholders would own, in the aggregate, approximately 48% of the aggregate Validus common shares and Validus non-voting common shares on a fully-diluted basis.

For more details relating to the structure of the exchange offer, please see the section of this prospectus/offer to exchange titled "The Exchange Offer."

Background of the Exchange Offer

Since Validus' formation in 2005, Validus has explored all available avenues for profitable growth, including evaluating opportunities for strategic acquisitions which fit Validus' criteria. In connection with such strategic evaluation, Validus has in the past had preliminary discussions with Transatlantic regarding a potential business combination transaction.

On June 3, 2011, Edward J. Noonan, the Chief Executive Officer and Chairman of the Board of Directors of Validus, spoke by telephone with Robert F. Orlich, President, Chief Executive Officer and a Director of Transatlantic. Mr. Noonan discussed with Mr. Orlich a potential business combination transaction between Validus and Transatlantic.

On June 7, 2011, Validus delivered a letter to Transatlantic reiterating its interest in exploring a business combination transaction with Transatlantic.

On June 12, 2011, Transatlantic and Allied World announced that they had entered into the Allied World acquisition agreement.

On July 7, 2011, Allied World filed the Allied World/Transatlantic S-4 with the SEC. The Allied World/Transatlantic S-4 purports to provide a summary of the events leading to Allied World and Transatlantic entering into the Allied World acquisition agreement.

In the afternoon of July 12, 2011, Mr. Noonan placed a telephone call to Mr. Orlich. Mr. Noonan spoke to Mr. Orlich and stated that Validus would be making a proposal to acquire Transatlantic in a merger pursuant to which Transatlantic stockholders would receive 1.5564 Validus common share in the merger and $8.00 per share in cash pursuant to a one-time special dividend from Transatlantic immediately prior to closing of the merger. Mr. Noonan also noted that while Validus preferred to work cooperatively with Transatlantic to complete a consensual transaction, it was also prepared to take the Validus merger offer directly to Transatlantic stockholders if necessary.

Following this telephone call, in the afternoon of July 13, 2011, Validus delivered a proposal letter containing the Validus Transaction Proposal to the Transatlantic Board in care of Messrs. Press and Orlich and issued a press release announcing the Validus merger offer. The letter reads as follows:

July 12, 2011

Board of Directors of Transatlantic Holdings, Inc.
c/o Richard S. Press, Chairman
c/o Robert F. Orlich, President and Chief Executive Officer
80 Pine Street
New York, New York 10005

Re: ***Superior Proposal by Validus Holdings, Ltd. to Transatlantic Holdings, Inc.***

Table of Contents

Dear Sirs:

On behalf of Validus, I am pleased to submit this proposal to combine the businesses of Validus and Transatlantic through a merger in which Validus would acquire all of the outstanding stock of Transatlantic. Pursuant to our proposal, Transatlantic stockholders would receive 1.5564 Validus voting common shares in the merger and $8.00 per share in cash pursuant to a one-time special dividend from Transatlantic immediately prior to closing of the merger for each share of Transatlantic common stock they own. This combination, which is highly compelling from both a strategic and financial perspective, would create superior value for our respective shareholders.

Based on our closing stock price on July 12, 2011, the proposed transaction provides Transatlantic stockholders with total consideration of $55.95 per share of Transatlantic common stock based on the Validus closing price on July 12, 2011, which represents a 27.1% premium to Transatlantic's closing price on June 10, 2011, the last trading day prior to the announcement of the proposed acquisition of Transatlantic by Allied World Assurance Company Holdings, AG. Our proposal also represents a 12.1% premium over the value of stock consideration to be paid to Transatlantic stockholders as part of the proposed acquisition of Transatlantic by Allied World based on the closing prices of Allied World and Validus shares on July 12, 2011. Additionally, our proposed transaction is structured to be tax-free to Transatlantic stockholders with respect to the Validus voting common shares they receive in the merger. The Allied World acquisition of Transatlantic is a fully-taxable transaction and does not include a cash component to pay taxes. Based on recent public statements by a number of significant Transatlantic stockholders, we believe that Transatlantic stockholders would welcome and support our proposed tax-free transaction, which provides higher value, both currently and in the long-term, to Transatlantic stockholders than Transatlantic's proposed acquisition by Allied World.

Our Board of Directors and senior management have great respect for Transatlantic and its business. As you know from our previous outreaches to you and past discussions, including our recent conversation on June 3rd and our letter dated June 7th, Validus has been interested in exploring a mutually beneficial business combination with Transatlantic for some time. We continue to believe in the compelling logic of a transaction between Transatlantic and Validus. Each of us has established superb reputations with our respective brokers and ceding companies in the markets we serve. The Flaspöhler 2010 Broker Report rated Transatlantic #3 and Validus #7 for "Best Overall" reinsurer and Validus #4 and Transatlantic #7 for "Best Overall Property Catastrophe." These parallel reputations for excellent service, creativity and underwriting consistency, when combined with the enhanced capital strength and worldwide scope of a combined Validus and Transatlantic, would afford us the opportunity to execute a transaction that would be mutually beneficial to our respective shareholders and customers, and more attractive than the proposed acquisition of Transatlantic by Allied World.

We believe that our proposal clearly constitutes a "Superior Proposal" under the terms of the proposed Allied World merger agreement for the compelling reasons set forth below:

1. *Superior Value*. Our proposal of 1.5564 Validus voting common shares in the merger and $8.00 in cash pursuant to a pre-closing dividend for each share of Transatlantic common stock, which represents total consideration of $55.95 per share of Transatlantic common stock based on the Validus closing price on July 12, 2011, delivers a significantly higher value to Transatlantic stockholders than does the proposed acquisition of Transatlantic by Allied World. As noted above, as of such date, our proposal represents a 27.1% premium to Transatlantic's closing price on June 10, 2011, the last trading day prior to the announcement of the proposed acquisition of Transatlantic by Allied World, and a 12.1% premium over the value of stock consideration to be paid to Transatlantic stockholders in the proposed acquisition of Transatlantic by Allied World based on the closing prices of Allied World and Transatlantic

Table of Contents

shares on July 12, 2011. Our proposal also delivers greater certainty of value because it includes a meaningful pre-closing cash dividend payable to Transatlantic stockholders in contrast to the all-stock Allied World offer.

2. *Tax-Free Treatment*. In addition to the meaningful premium and cash consideration, the proposed transaction with Validus is structured to be tax-free to Transatlantic stockholders with respect to the Validus voting common shares they receive in the merger (unlike the fully-taxable proposed acquisition of Transatlantic by Allied World).

3. *Relative Ownership*. Upon consummation of the proposed transaction, Transatlantic stockholders would own approximately 48% of Validus' outstanding common shares on a fully-diluted basis.[11]

---

(11) Fully diluted shares calculated using treasury stock method.

4. *Superior Currency*. Validus' voting common shares have superior performance and liquidity characteristics compared to Allied World's stock:

	Validus	Allied World
Total Shareholder Return Since Validus IPO[a]	+55%	+24%
Market Cap as of 6/10/11	$ 3.0 billion	$ 2.2 billion
Average Daily Trading Volume (3 month)[b]	$ 27.6 million	$ 14.6 million
Average Daily Trading Volume (6 month)[c]	$ 22.4 million	$ 13.4 million
Price / As-Reported Diluted Book (Unaffected)[d]	0.97x	0.78x
Price / As-Reported Diluted Book (Current)[d]	0.98x	0.76x
Dividend Yield as of 6/10/11 (Unaffected)	3.3%[e]	2.6%[f]

(a) Including dividends. Based on the closing prices on June 10, 2011 and July 24, 2007. Source: SNL.

(b) Three months prior to June 12, 2011, date of announcement of proposed Allied World acquisition of Transatlantic. Source: Bloomberg.

(c) Six months prior to June 12, 2011, date of announcement of proposed Allied World acquisition of Transatlantic. Source: Bloomberg.

(d) Based on March 31, 2011 GAAP diluted book value per share. Unaffected price / as-reported diluted book value measured prior to June 12, 2011 announcement of proposed Allied World acquisition of Transatlantic. Current is as of closing prices of Validus and Allied World stock on July 12, 2011.

(e) Based on $0.25 per share quarterly dividend, as announced May 5, 2011.

(f) Based on $0.375 per share quarterly dividend, as disclosed in Allied World Form 8-K dated June 15, 2011.

Moreover, Validus has maintained a premium valuation on a diluted book value per share multiple basis relative to its peers over the past two years, including Allied World. Our commitment to transparency and shareholder value creation has allowed us to build a long-term institutional shareholder base, even as our initial investors have reduced their ownership in Validus.

5. *Robust Long-Term Prospects*. We believe that a combined Validus and Transatlantic would be a superior company to Allied World following its acquisition of Transatlantic:

Strategic Fit:

The combination of Validus' strong positions in Bermuda and London and Transatlantic's operations in the United States, continental Europe and Asia would produce a rare example of a complementary business fit with minimal overlap.

Table of Contents

This combination will produce a well-diversified company that will be a global leader in reinsurance.

This combination will solidify Validus' leadership in property catastrophe, with pro forma managed catastrophe premiums of over $1 billion,[12] while remaining within Validus' historical risk appetite. Validus has significant experience assimilating catastrophe portfolios, most recently its acquisition of IPC Holdings, Ltd. in 2009.

(12) Based on property catastrophe gross premiums written for Validus and net premiums written for Transatlantic in 2010. Pro forma for Validus ($572 million), Transatlantic ($431 million) and AlphaCat Re 2011 ($43 million).

Finally, we believe that there is a natural division of expertise among our key executives in line with our complementary businesses.

Size and Market Position: This combination would create a geographically diversified company with a top six reinsurance industry position on a pro forma basis,[13] and makes the combined company meaningfully larger than many of the companies considered to be in our mutual peer group. Our merged companies would have gross premiums written over the last twelve months of approximately $6.1 billion as of March 31, 2011.

(13) Ranked by 2009 net premiums written and excluding the Lloyd's market per Standard & Poor's Global Reinsurance Highlights 2010.

As the level of capital required to support risk will continue to rise globally, we believe that size will become an even more important competitive advantage in the reinsurance market. The recent renewals at June 1 and July 1, 2011 reinforced this belief as Validus was able to significantly outperform market rate levels which we believe was a result of our size, superior analytics and our ability to structure private transactions at better than market terms, while not increasing our overall risk levels.

Significant Structural Flexibility: Given jurisdiction, size and market position benefits, a combined Validus and Transatlantic would have significant structural flexibility, including its ability to optimally deploy capital globally in different jurisdictions, e.g., through targeted growth initiatives and/or capital management.

Global, Committed Leader in Reinsurance: Validus has a superior business plan for the combined company that will drive earnings by capturing the best priced segments of the reinsurance market. A combined Validus / Transatlantic would derive a majority of its premiums from short-tail lines and 17% of premiums written from property catastrophe (compared to 10% for Allied World / Transatlantic).[14] Validus believes this business mix allows for optimal cycle management as the attractive pricing in short tail reinsurance will allow the combined company to better position itself for the eventual upturn in long tail lines. Validus also intends to fortify Transatlantic's reserve position through a planned $500 million pre-tax reserve strengthening.

(14) Based on gross premiums written for Validus and net premiums written for Transatlantic in 2010.

Table of Contents

We have reviewed the Allied World merger agreement and would be prepared to enter into a merger agreement with Transatlantic that includes substantially similar non-price terms and conditions as the Allied World merger agreement. We are also open to discussing an increase to the size of Validus' Board of Directors to add representation from the Transatlantic Board of Directors. In order to facilitate your review of our proposal, we have delivered to you a draft merger agreement.

Additionally, we expect that the proposed transaction with Validus would be subject to customary closing conditions, including the receipt of domestic and foreign antitrust and insurance regulatory approvals and consents in the United States and other relevant jurisdictions. Based upon discussions with our advisors, we anticipate that all necessary approvals and consents can be completed in a timely manner and will involve no undue delay in comparison to Transatlantic's proposed acquisition by Allied World.

Validus expects that the pre-closing special dividend would be financed entirely by new indebtedness incurred by Transatlantic. As such, Validus has received a highly confident letter from J.P. Morgan Securities LLC in connection with the arrangement of the full amount of financing required for the Transatlantic pre-closing special dividend.

Validus has completed two large acquisitions since 2007, and has a proven track record of assimilating and enhancing the performance of businesses that it acquires to create additional value for shareholders. As such, we are confident that we will be able to successfully integrate Transatlantic's and Validus' businesses in a manner that will quickly maximize the benefits of the transaction for our respective shareholders.

Given the importance of our proposal to our respective shareholders, we feel it appropriate to make this letter public. We believe that our proposal presents a compelling opportunity for both our companies and our respective shareholders, and look forward to the Transatlantic Board of Directors' response by July 19, 2011. We are confident that, after the Transatlantic Board of Directors has considered our proposal, it will agree that our terms are considerably more attractive to Transatlantic stockholders than the proposed acquisition of Transatlantic by Allied World and that our proposal constitutes, or is reasonably likely to lead to, a "Superior Proposal" under the terms of Transatlantic's merger agreement with Allied World.

We understand that, after the Transatlantic Board of Directors has made this determination and provided the appropriate notice to Allied World under the merger agreement, it can authorize Transatlantic's management to enter into discussions with us and provide information to us. We are prepared to immediately enter into a mutually acceptable confidentiality agreement, and we would be pleased to provide Transatlantic with a proposed confidentiality agreement.

We understand that the terms of Transatlantic's merger agreement with Allied World do not currently permit Transatlantic to terminate the merger agreement in order to accept a "Superior Proposal," but rather Transatlantic has committed to bring the proposed acquisition of Transatlantic by Allied World to a stockholder vote. We are prepared to communicate the benefits of our proposal as compared to Allied World's proposed acquisition of Transatlantic directly to Transatlantic stockholders. In addition, while we would prefer to work cooperatively with the Transatlantic Board of Directors to complete a consensual transaction, we are prepared to take our proposal directly to Transatlantic stockholders if necessary.

We have already reviewed Transatlantic's publicly available information and would welcome the opportunity to review the due diligence information that Transatlantic previously provided to Allied World. We are also prepared to give Transatlantic and its representatives access to Validus' non-public information for purposes of the Transatlantic Board of Directors' due diligence review of us.

Table of Contents

Our Board of Directors has unanimously approved the submission of this proposal. Of course, any definitive transaction between Validus and Transatlantic would be subject to the final approval of our Board of Directors, and the issuance of Validus voting common shares contemplated by our proposal will require the approval of our shareholders. We do not anticipate any difficulty in obtaining the required approvals and are prepared to move forward promptly at an appropriate time to seek these approvals.

This letter does not create or constitute any legally binding obligation by Validus regarding the proposed transaction, and, other than any confidentiality agreement to be entered into with Transatlantic, there will be no legally binding agreement between us regarding the proposed transaction unless and until a definitive merger agreement is executed by Transatlantic and Validus.

We believe that time is of the essence, and we, our financial advisors, Greenhill & Co., LLC and J.P. Morgan Securities LLC, and our legal advisor, Skadden, Arps, Slate Meagher & Flom LLP, are prepared to move forward expeditiously with our proposal to pursue this transaction. We believe that our proposal presents a compelling opportunity for both companies and our respective shareholders, and we look forward to receiving your response by July 19, 2011.

Sincerely,
/s/ Edward J. Noonan
Edward J. Noonan
Chairman and Chief Executive Officer
Enclosure

On the morning of July 13, 2011, Transatlantic issued a press release acknowledging receipt of the letter from Validus containing the Validus merger offer and a separate press release announcing the record date for the Transatlantic special stockholders meeting as of the close of business on July 22, 2011.

Also on the morning of July 13, 2011, Allied World issued a press release announcing the record date for its extraordinary general meeting of its shareholders relating to the proposed Allied World acquisition as of the close of business on July 22, 2011.

On the afternoon of July 17, 2011, Validus delivered supplemental materials relating to the superior economics and other benefits of the Validus merger offer to the board of directors of Transatlantic and, in the evening of July 17, 2011, Validus issued a press release describing the supplemental materials.

On July 18, 2011, Validus filed a Notification and Report Form with the FTC and Antitrust Department under the HSR Act, relating to the Validus merger offer and the exchange offer.

On July 19, 2011, Transatlantic issued a press release announcing that the Transatlantic board of directors determined that the Validus merger offer does not constitute a "superior proposal" under the terms of the Allied World acquisition agreement and reaffirmed its support of the proposed Allied World acquisition. However, Transatlantic also announced that the Transatlantic board of directors had determined that the Validus merger offer is reasonably likely to lead to a "superior proposal" and that the failure to enter into discussions with Validus regarding the Validus merger offer would result in a breach of the Transatlantic board of directors' fiduciary duties under applicable law.

On July 20, 2011, Validus filed a preliminary proxy statement with the SEC with respect to soliciting votes against adoption of the Allied World acquisition agreement at the Transatlantic special stockholder meeting and issued a press release responding to the Transatlantic board of directors' response to the Validus merger offer.

Table of Contents

On the morning of July 23, 2011, following the expiration of a three business days' notice period under the Allied World acquisition agreement, Transatlantic delivered a form of confidentiality agreement that included standstill provisions that would have prevented Validus from pursuing its proposal for Transatlantic for Validus' execution prior to the commencement of discussions and exchange of confidential information.

On the evening of July 23, 2011, in-house and outside counsel from Transatlantic and Validus spoke via telephone to discuss the form of confidentiality agreement delivered by Transatlantic earlier that day. On this call, Transatlantic and Validus were unable to come to agreement regarding the removal of the restrictive standstill provisions. Later that same evening, Validus delivered a form of confidentiality agreement to Transatlantic that it would be prepared to execute.

On the morning of July 25, 2011, Validus sent a letter to the Transatlantic board of directors regarding Transatlantic's refusal to enter into a confidentiality agreement that would not foreclose Validus from pursuing its proposal for Transatlantic and informed the Transatlantic board that Validus was commencing the exchange offer that morning. The letter reads as follows:

July 25, 2011

Board of Directors of Transatlantic Holdings, Inc.
c/o Richard S. Press, Chairman
c/o Robert F. Orlich, President and Chief Executive Officer
80 Pine Street
New York, New York 10005

Dear Messrs. Press and Orlich:

I am writing regarding your letter of July 23, 2011 and the draft confidentiality agreement you provided to us. We have commented on this draft, returned it to Transatlantic and are prepared to execute the confidentiality agreement we returned so that our two companies may commence discussions and exchange information. Our revision to the agreement removes the standstill provisions that you included which would contractually prohibit us from pursuing our Superior Proposal for Transatlantic without Transatlantic Board approval.

In light of the statements in your press release of last Tuesday that the Transatlantic Board determined that the failure to enter into discussions with Validus would result in a breach of its fiduciary duties, I was surprised to learn that you are insisting that we agree to standstill provisions as a precondition to such discussions. Were we to agree to such restrictions, we would be foregoing our right to pursue our Superior Proposal for Transatlantic. In fact, we would be precluded from making any offer for Transatlantic without your express consent, as well as being precluded from encouraging Transatlantic's stockholders to vote against the proposed inferior Allied World acquisition of Transatlantic. We believe that Transatlantic preconditioning any discussions on our agreement to these restrictive provisions is inconsistent with the Transatlantic Board's fiduciary duties to its stockholders and is not required by your merger agreement with Allied World. Clearly this is not a condition that we can accept and your position causes us to question whether your overture of last week was genuine.

While we continue to hope that it is possible to reach a consensual transaction with Transatlantic, we do not believe that it is in your stockholders' best interests to give the Transatlantic Board a veto right over whether our Superior Proposal is made available to them. Accordingly, we are proceeding with our previously announced course to take our Superior Proposal directly to Transatlantic stockholders by commencing an Exchange Offer for all of the outstanding shares of common stock of Transatlantic for 1.5564 Validus voting common shares and $8.00 in cash per share of Transatlantic common stock and to continue to solicit Transatlantic stockholders to vote against the approval of your sale to Allied World. On behalf of your stockholders, we would encourage you not to take further action against their best interests by attempting to set roadblocks in our path.

We remain open to engaging in discussions with Transatlantic and exchanging information regarding Validus' Superior Proposal. However, such discussions cannot be constrained by preconditions that eliminate Validus' ability to pursue our Superior Proposal.

Sincerely,
/s/ Edward J. Noonan
Edward J. Noonan
Chairman and Chief Executive Officer

On July 25, 2011, Validus commenced the exchange offer and filed this prospectus/offer to exchange with the SEC.

On July 25, 2011, prior to the open of the trading day, Validus issued a press release containing the foregoing letter and announcing the commencement of the exchange offer.

Reasons for the Exchange Offer

While Validus continues to hope that it is possible to reach a consensual transaction with Transatlantic, Validus does not believe that it is in Transatlantic stockholders' best interests to give the Transatlantic board of directors a veto right over Validus pursuing its proposal for Transatlantic Transatlantic's stockholders. Accordingly, Validus commenced the exchange offer.

Validus believes that the acquisition of Transatlantic represents a compelling combination and excellent strategic fit that will create a unique, global leader in reinsurance that will

- deploy capital effectively to maximize underwriting profitability and achieve superior growth in book value per share,
- continue to aggressively manage capital, consistent with Validus' past practice, and
- be a recognized leader in multiple classes, emphasizing short-tail lines while being well-positioned for cycle management.

The Validus common shares to be issued and cash to be paid to Transatlantic stockholders in exchange for shares of Transatlantic common stock in the exchange offer will provide Transatlantic stockholders with a compelling opportunity to participate in the growth and opportunities of the combined company. Validus believes that the combination of Validus and Transatlantic offers a number of benefits to holders of shares of Transatlantic common stock, including the following:

The exchange offer provides a premium to Transatlantic stockholders compared to the proposed Allied World acquisition.

- Based upon closing prices as of July 12, 2011, the last trading day prior to the announcement of the Validus merger offer, the exchange offer had a value of $55.95 per share of Transatlantic common stock, which represented a 27.1% premium to the closing price of the shares of Transatlantic common stock on June 10, 2011, the last trading day prior to the announcement of the proposed Allied World acquisition. Based upon closing prices as of July 22, 2011, the last practicable date prior to the filing of this prospectus/offer to exchange, the exchange offer had a value of $51.11 per share of Transatlantic common stock, which represented 3.7% premium to the consideration to be received by Transatlantic stockholders in the proposed Allied World acquisition.

Table of Contents

Information with respect to the range of closing prices for shares of Transatlantic common stock for certain dates and periods is set forth in the section of this prospectus/offer to exchange titled "Comparative Market Price and Dividend Information." Validus urges Transatlantic stockholders to obtain a current market quotation for shares of Transatlantic common stock and Validus common shares. Please also see the section of this prospectus/offer to exchange titled "Risk Factors" for a discussion, among other things, of the effect of fluctuations in the market price of Validus common shares.

The Validus common shares to be issued to Transatlantic stockholders in exchange for shares of Transatlantic common stock pursuant to the exchange offer represent what we believe is a superior currency to Allied World's common shares.

Superior Currency

Validus common shares have superior performance and liquidity characteristics to Allied World's common shares:

	Validus	Allied World
Total Shareholder Return Since Validus IPO[a]	+55%	+24%
Market Cap as of 6/10/11	$ 3.0 billion	$ 2.2 billion
Average Daily Trading Volume (3 month)[b]	$ 27.6 million	$ 14.6 million
Average Daily Trading Volume (6 month)[c]	$ 22.4 million	$ 13.4 million
Price / As-Reported Diluted Book (Unaffected)[d]	0.97x	0.78x
Price / As-Reported Diluted Book (7/12/11)[d]	0.98x	0.76x
Dividend Yield as of 6/10/11 (Unaffected)	3.3%[e]	2.6%[f]

(a) Including dividends. Based on the closing prices on June 10, 2011 and July 24, 2007. Source: SNL.

(b) Three months prior to June 12, 2011, date of announcement of proposed Allied World acquisition of Transatlantic. Source: Bloomberg.

(c) Six months prior to June 12, 2011, date of announcement of proposed Allied World acquisition of Transatlantic. Source: Bloomberg.

(d) Based on March 31, 2011 GAAP diluted book value per share. Unaffected price / as-reported diluted book value measured prior to June 12, 2011 announcement of proposed Allied World acquisition of Transatlantic. Current is as of closing prices of Validus and Allied World stock on July 12, 2011.

(e) Based on $0.25 per share quarterly dividend, as announced May 5, 2011.

(f) Based on $0.375 per share quarterly dividend, as disclosed in Allied World Form 8-K dated June 15, 2011.

Table of Contents

Moreover, Validus has maintained a premium valuation on a diluted book value per share multiple basis relative to its peers over the past two years, including Allied World.[15] Our commitment to transparency and shareholder value creation has allowed Validus to build a long-term institutional shareholder base, even as Validus' initial investors have reduced their ownership in Validus.

(15) Comparison of Validus and selected peer median quarterly Price / Diluted Book Value Per Share based on share price on day immediately following release of relevant quarter's earnings. Selected peer group consists of Allied World, Transatlantic, XL Group plc, Everest Re Group, Ltd., Arch Capital Group Ltd., Axis Capital Holdings Limited, Alterra Capital Holdings Ltd., Aspen Insurance Holdings Limited, Endurance Specialty Holdings Ltd., Argo Group International Holdings, Ltd., PartnerRe Ltd., RenaissanceRe Holdings Ltd., Platinum Underwriters Holdings, Ltd., Montpelier Re Holdings Ltd., Greenlight Capital Re, Ltd. and Flagstone Reinsurance Holdings SA. Source: FactSet, company filings, SNL.

We believe that a combined Validus and Transatlantic would be a superior company to Allied World following its acquisition of Transatlantic.

Strategic Fit

The combination of Validus' strong positions in Bermuda and London and Transatlantic's operations in the United States, continental Europe and Asia would produce a rare example of a complementary business fit with minimal overlap, which will produce a well-diversified company that will be a global leader in reinsurance. Validus intends that, following the acquisition of Transatlantic, Validus' and Transatlantic's respective brands will continue to be utilized in their respective markets in order to preserve each company's brand equity.

This combination will solidify Validus' leadership in property catastrophe, with pro forma managed catastrophe premiums of over $1 billion,[16] while remaining within Validus' historical risk appetite. Validus has significant experience assimilating catastrophe portfolios, most recently its acquisition of IPC Holdings, Ltd., which we refer to as "IPC," in 2009.

(16) Based on property catastrophe gross premiums written for Validus and net premiums written for Transatlantic in 2010. Pro forma for Validus ($572 million), Transatlantic ($431 million) and AlphaCat Re 2011 ($43 million).

Size and Market Position

This combination will create a geographically diversified company with a top six reinsurance industry position on a pro forma basis,[17] and makes the combined company meaningfully larger than many of the companies considered to be in the mutual peer group of Validus and Transatlantic. The combined company would have gross premiums written over the last twelve months of approximately $6.1 billion as of March 31, 2011.

(17) Ranked by 2009 net premiums written and excluding the Lloyd's market per Standard & Poor's Global Reinsurance Highlights 2010.

As the level of capital required to support risk will continue to rise globally, we believe that size will become an even more important competitive advantage in the reinsurance market. The recent renewals at June 1 and July 1, 2011 reinforced this belief as Validus was able to significantly outperform market rate levels which Validus believes was a result of our size, superior analytics and Validus' ability to structure private transactions at better than market terms, while not increasing Validus' overall risk levels.

Table of Contents

Significant Structural Flexibility

Given jurisdiction, size and market position benefits, we believe a combined Validus and Transatlantic would have significant structural flexibility, including its ability to optimally deploy capital globally in different jurisdictions, e.g., through targeted growth initiatives and/or capital management.

Global, Committed Leader in Reinsurance

Validus believes that its business plan for the combined company will drive earnings by capturing the best priced segments of the reinsurance market. A combined Validus / Transatlantic would derive a majority of its premiums from short-tail lines and 17% of premiums written from property catastrophe (compared to 10% for Allied World / Transatlantic).(18) Validus believes this business mix allows for optimal cycle management as the attractive pricing in short tail reinsurance will allow the combined company to better position itself for the eventual upturn in long tail lines. Validus also intends to fortify Transatlantic's reserve position through a planned $500 million pre-tax reserve strengthening.

(18) Based on gross premiums written for Validus and net premiums written for Transatlantic in 2010.

Following a combination of Validus and Transatlantic, we believe the combined company would have significant capital availability that could be actively managed to the benefit of the combined company's shareholders.

Active capital management is a core element of Validus' strategy which Validus believes has contributed to its premium valuation.(19) From the inception of its repurchase program on November 11, 2009 through May 6, 2011, Validus repurchased 35 million Validus common shares for approximately $947.2 million (approximately 26.7% of all Validus common shares outstanding since the inception of the repurchase program).

(19) Comparison of Validus and selected peer median quarterly Price / Diluted Book Value Per Share based on share price on day immediately following release of relevant quarter's earnings. Selected peer group consists of Allied World, Transatlantic, XL Group plc, Everest Re Group, Ltd., Arch Capital Group Ltd., Axis Capital Holdings Limited, Alterra Capital Holdings Ltd., Aspen Insurance Holdings Limited, Endurance Specialty Holdings Ltd., Argo Group International Holdings, Ltd., PartnerRe Ltd., RenaissanceRe Holdings Ltd., Platinum Underwriters Holdings, Ltd., Montpelier Re Holdings Ltd., Greenlight Capital Re, Ltd. and Flagstone Reinsurance Holdings SA. Source: FactSet, company filings, SNL.

The combination of Validus and Transatlantic would create a company with an estimated $1.1 billion of pre-synergy, pre-catastrophe earnings,(20) which could be available for expanded share repurchase activity.(21) Validus intends to manage its capital following the acquisition of Transatlantic in a manner consistent with its past practices in order to benefit the combined company's shareholders.

(20) Based upon combined last twelve months pre-catastrophe accident year earnings as of March 31, 2011.

(21) The timing, form and amount of the share repurchases under any program would depend on a variety of factors, including market conditions, Validus' capital position relative to internal and rating agency targets, legal and regulatory requirements, contractual compliance and other factors. The repurchase program may be modified, extended or terminated by Validus' board of directors at any time.

Table of Contents

We believe that the combination of Validus and Transatlantic would yield significant synergies.

In addition to the aggregate earnings power of the combined company, following the acquisition of Transatlantic, Validus believes there will be significant opportunities to expand the combined company's earnings and return on equity through combination synergies. Once Validus and Transatlantic have combined, Validus believes potential synergies will arise from (1) the elimination of Transatlantic's public company costs, (2) the restructuring of the combined company's legal organization, including restructuring Transatlantic's non-U.S. subsidiaries, (3) the optimization of the combined company's catastrophe portfolio and harmonization of Validus' and Transatlantic's respective risk appetites, and (4) the maximization of after-tax returns on the combined company's investment portfolio. Please see the section of this prospectus/offer to exchange titled "Risk Factors Risk Factors Relating to the Exchange Offer and the Second-Step Merger."

Validus offers Transatlantic a highly experienced, first class management team.

As reflected in Schedule I to this prospectus/offer to exchange, Validus offers Transatlantic a highly experienced, first-class management team. Validus' management team has demonstrated the ability to execute growth strategies successfully, carefully manage risk and deliver enhanced shareholder value. Under the stewardship of its current management, Validus has completed the acquisitions of Talbot and IPC and established a presence in the property casualty, specialty, energy and aviation markets. The excellent performance of the leadership of the Validus management team is evidenced by the fact that Validus common shares traded at 0.98x and 1.02x, respectively, to Validus' as-reported diluted book value and diluted tangible book value based on the closing price of Validus common shares on July 12, 2011, the last trading day prior to the announcement of the Validus merger offer. Validus will seek to retain the Transatlantic management team for the benefit of the combined company.

Table of Contents

THE EXCHANGE OFFER

Overview

Validus is offering to exchange for each outstanding share of Transatlantic common stock that is validly tendered and not properly withdrawn prior to the expiration time of the exchange offer, 1.5564 Validus common shares and $8.00 in cash (less applicable withholding taxes and without interest), upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. In addition, you will receive cash in lieu of any fractional Validus common share to which you may be entitled.

The term "expiration time of the exchange offer" means 5:00 p.m., Eastern time, on Friday, September 30, 2011, unless Validus extends the period of time for which the exchange offer is open, in which case the term "expiration time of the exchange offer" means the latest time and date on which the exchange offer, as so extended, expires.

The exchange offer is subject to conditions which are described in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer." Validus expressly reserves the right, subject to the applicable rules and regulations of the SEC, to waive any condition of the exchange offer described herein in its discretion, except for the conditions described under the subheadings "Shareholder Approval Condition," "Registration Statement Condition," "NYSE Listing Condition," "Competition Condition," "New York Department of Insurance Condition," and "Regulatory Condition" in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" below, each of which cannot be waived. Validus expressly reserves the right to make any changes to the terms and conditions of the exchange offer (subject to any obligation to extend the exchange offer pursuant to the applicable rules and regulations of the SEC).

If you are the record owner of your shares of Transatlantic common stock and you tender your shares of Transatlantic common stock in the exchange offer, you will not have to pay any brokerage fees or similar expenses. If you own your shares of Transatlantic common stock through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your shares of Transatlantic common stock on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

The purpose of the exchange offer is for Validus to acquire control of, and ultimately the entire equity interest in, Transatlantic. Validus has publicly expressed a desire to enter into a consensual business combination with Transatlantic and delivered the Validus merger offer to Transatlantic on July 12, 2011. Transatlantic announced on July 19, 2011 that the Transatlantic board of directors had determined that the Validus merger offer did not constitute a "superior proposal" under the terms of the Allied World acquisition agreement and reaffirmed its support of the proposed Allied World acquisition. Validus commenced the exchange offer on July 25, 2011. In light of the uncertainty of entering into a consensual transaction with Transatlantic, Validus is making the exchange offer directly to Transatlantic stockholders on the terms and conditions set forth in this prospectus/offer to exchange as an alternative to the Validus merger offer.

Validus intends, promptly following acceptance for exchange and exchange of shares of Transatlantic common stock in the exchange offer, to effect the second-step merger pursuant to which Validus will acquire all shares of Transatlantic common stock of those Transatlantic stockholders who choose not to tender their shares of Transatlantic common stock pursuant to the exchange offer in accordance with Delaware law. After the second-step merger, former remaining Transatlantic stockholders will no longer have any ownership interest in Transatlantic and will be shareholders of Validus and Validus will own all of the issued and outstanding shares of Transatlantic common stock.

Table of Contents

Please see the sections of this prospectus/offer to exchange titled "The Exchange Offer Purpose and Structure of the Exchange Offer"; "The Exchange Offer Second-Step Merger"; and "The Exchange Offer Plans for Transatlantic."

Subject to applicable law, Validus reserves the right to amend the exchange offer (including by amending the consideration to be offered in the exchange offer or second-step merger or the structure of the second-step merger), including upon entering into a merger agreement with Transatlantic (including a merger agreement that does not contemplate an exchange offer), in which event we would terminate the exchange offer and the shares of Transatlantic common stock would, upon consummation of such acquisition, be converted into the right to receive the merger consideration pursuant to the merger agreement. Please see the sections of this prospectus/offer to exchange titled "The Exchange Offer Plans for Transatlantic" and "The Exchange Offer Extension, Termination and Amendment."

Based on Validus' and Transatlantic's respective capitalizations as of March 31, 2011 and the exchange ratio of 1.5564, Validus estimates that if all shares of Transatlantic common stock are exchanged pursuant to the exchange offer and the second-step merger, former Transatlantic stockholders would own, in the aggregate, approximately 48% of the aggregate Validus common shares and Validus non-voting common shares on a fully-diluted basis. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange titled "The Exchange Offer Ownership of Validus After the Exchange Offer."

Expiration Time of the Exchange Offer

The exchange offer is scheduled to expire at 5:00 p.m., Eastern time, on Friday, September 30, 2011, which is the expiration time of the exchange offer, unless further extended by Validus. For more information, you should read the discussion below in the section of this prospectus/offer to exchange titled "The Exchange Offer Extension, Termination and Amendment."

Extension, Termination and Amendment

Subject to the applicable rules of the SEC and the terms and conditions of the exchange offer, Validus also expressly reserves the right (but will not be obligated) (1) to extend, for any reason, the period of time during which the exchange offer is open, (2) to delay acceptance for exchange of, or exchange of, shares of Transatlantic common stock in order to comply in whole or in part with applicable law (any such delay shall be effected in compliance with Rule 14e-1(c) under the Exchange Act, which requires Validus to pay the consideration offered or to return shares of Transatlantic common stock deposited by or on behalf of Transatlantic stockholders promptly after the termination or withdrawal of the exchange offer), (3) to terminate the exchange offer without accepting for exchange, or exchanging, any shares of Transatlantic common stock if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" have not been satisfied immediately prior to the expiration time of the exchange offer or if any event specified in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" under the subheading "Other Conditions" has occurred; (4) to amend or terminate the exchange offer without accepting for exchange or exchanging any shares of Transatlantic common stock if Validus or any of its affiliates enters into a definitive agreement or announces an agreement in principle with Transatlantic providing for a merger or other business combination or transaction with or involving Transatlantic or any of its subsidiaries, or the purchase or exchange of securities or assets of Transatlantic or any of its subsidiaries, or Validus and Transatlantic reach any other agreement or understanding, in either case, pursuant to which it is agreed or provided that the exchange offer will be terminated; and (5) to amend the exchange offer or to waive any conditions to the exchange offer at any time, in each case by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof.

Table of Contents

The expiration time of the exchange offer may also be subject to multiple extensions and any decision to extend the exchange offer, and if so, for how long, will be made prior to the expiration time of the exchange offer.

Any such extension, delay, termination, waiver or amendment will be followed as promptly as practicable by public announcement thereof, which, in the case of an extension, will be made no later than 9:00 a.m., Eastern time, on the next business day after the previously scheduled expiration time of the exchange offer. Subject to applicable law (including Rules 14d-4(d)(i), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to Transatlantic stockholders in a manner reasonably designed to inform them of such changes), and without limiting the manner in which Validus may choose to make any public announcement, Validus will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or other announcement.

Rule 14e-1(c) under the Exchange Act requires Validus to pay the consideration offered or return the shares of Transatlantic common stock tendered promptly after the termination or withdrawal of the exchange offer.

If Validus increases or decreases the percentage of shares of Transatlantic common stock being sought or the consideration offered in the exchange offer and the exchange offer is scheduled to expire at any time before the expiration of 10 business days from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified below, the exchange offer will be extended until at least the expiration of 10 business days from, and including, the date of such notice. If Validus makes a material change in the terms of the exchange offer (other than a change in the consideration offered in the exchange offer or the percentage of securities sought) or in the information concerning the exchange offer, or waives a material condition of the exchange offer, Validus will extend the exchange offer, if required by applicable law, for a period sufficient to allow Transatlantic stockholders to consider the amended terms of the exchange offer. In a published release, the SEC has stated its view that an offer must remain open for a minimum period of time following a material change in the terms of such offer, and that the waiver of a condition such as the condition described in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" under the subheading "Minimum Tender Condition" is a material change in the terms of an offer. The release states that an offer should remain open for a minimum of five business days from the date that the material change is first published, sent or given to Transatlantic stockholders, and that if material changes are made with respect to information that approaches the significance of the price to be paid in the exchange offer or the percentage of shares sought in the exchange offer, a minimum of 10 business days may be required to allow adequate dissemination and investor response.

As used in this prospectus/offer to exchange, a "business day" means any day, other than a Saturday, Sunday or a federal holiday, and shall consist of the time period from 12:01 a.m. through 12:00 midnight, Eastern time. If, prior to the expiration time of the exchange offer, Validus increases the consideration being paid for shares of Transatlantic common stock accepted for exchange pursuant to the exchange offer, such increased consideration will be received by all Transatlantic stockholders whose shares of Transatlantic common stock are exchanged pursuant to the exchange offer, whether or not such shares of Transatlantic common stock were tendered prior to the announcement of the increase of such consideration.

Pursuant to Rule 14d-11 under the Exchange Act, Validus may, subject to certain conditions, elect to provide a subsequent offering period of at least three business days following the expiration time of the exchange offer on the date of the expiration time of the exchange offer and acceptance for exchange of the shares of Transatlantic common stock tendered in the exchange offer. A subsequent offering period would be an additional period of time, following the first exchange of shares of

Table of Contents

Transatlantic common stock in the exchange offer, during which shareholders could tender shares of Transatlantic common stock not tendered in the exchange offer.

During a subsequent offering period, tendering Transatlantic stockholders would not have withdrawal rights and Validus would promptly exchange and pay for any shares of Transatlantic common stock tendered at the same price paid in the exchange offer. Rule 14d-11 under the Exchange Act provides that Validus may provide a subsequent offering period so long as, among other things, (1) the initial period of at least 20 business days of the exchange offer has expired, (2) Validus offers the same form and amount of consideration for shares of Transatlantic common stock in the subsequent offering period as in the initial offer, (3) Validus immediately accepts and promptly pays for all shares of Transatlantic common stock tendered prior to the expiration time of the exchange offer, (4) Validus announces the results of the exchange offer, including the approximate number and percentage of shares of Transatlantic common stock deposited in the exchange offer, no later than 9:00 a.m., Eastern time, on the next business day after the expiration time of the exchange offer and immediately begins the subsequent offering period and (5) Validus immediately accepts and promptly pays for shares of Transatlantic common stock as they are tendered during the subsequent offering period. If Validus elects to include a subsequent offering period, it will notify Transatlantic stockholders by making a public announcement on the next business day after the expiration time of the exchange offer consistent with the requirements of Rule 14d-11 under the Exchange Act.

Pursuant to Rule 14d-7(a)(2) under the Exchange Act, no withdrawal rights apply to shares of Transatlantic common stock tendered during a subsequent offering period and no withdrawal rights apply during a subsequent offering period with respect to shares of Transatlantic common stock tendered in the exchange offer and accepted for exchange. The same consideration will be received by Transatlantic stockholders tendering shares of Transatlantic common stock in the exchange offer or in a subsequent offering period, if one is included. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Withdrawal Rights."

On July 25, 2011 Validus delivered a request to Transatlantic pursuant to Rule 14d-5 under the Exchange Act for the use of Transatlantic's stockholder lists and security position listings for the purpose of disseminating the exchange offer materials to Transatlantic stockholders. Upon compliance by Transatlantic with this request, this prospectus/offer to exchange, the letter of transmittal and all other relevant materials will be mailed to record holders of shares of Transatlantic common stock and will be furnished to brokers, dealers, banks, trust companies and similar persons whose names, or the names of whose nominees, appear on Transatlantic's stockholders lists, or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares of Transatlantic common stock by Validus or, if Transatlantic so elects, the materials will be mailed by Transatlantic. On July 20, 2011, Validus delivered a request to Transatlantic pursuant to Section 220(b) of the DGCL for Transatlantic to provide to Validus, among other things, a list of Transatlantic stockholders and other books and records.

Acceptance for Exchange, and Exchange, of Shares of Transatlantic Common Stock; Delivery of Exchange Offer Consideration

Upon the terms and subject to the conditions of the exchange offer (including, if the exchange offer is extended or amended, the terms and conditions of any such extension or amendment), Validus will accept for exchange promptly after the expiration time of the exchange offer all shares of Transatlantic common stock validly tendered (and not withdrawn in accordance with the procedure set out in the section of this prospectus/offer to exchange titled "The Exchange Offer Withdrawal Rights") prior to the expiration time of the exchange offer. Validus shall exchange all shares of Transatlantic common stock validly tendered and not withdrawn promptly following the acceptance of shares of Transatlantic common stock for exchange pursuant to the exchange offer. Validus expressly reserves the right, in its discretion, but subject to the applicable rules of the SEC, to delay acceptance for and thereby delay exchange of shares of Transatlantic common stock in order to comply in whole or in part with applicable laws or if any of the conditions referred to in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" have not been satisfied or if any event specified in the section of the prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer" under the subheading "Other Conditions" has occurred. If Validus decides to include a subsequent offering period, Validus will accept for exchange, and promptly exchange, all validly tendered shares of Transatlantic common stock as they are received during the subsequent offering period. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Withdrawal Rights."

In all cases (including during any subsequent offering period), Validus will exchange all shares of Transatlantic common stock tendered and accepted for exchange pursuant to the exchange offer only after timely receipt by the exchange agent of (1) the certificates evidencing such shares of Transatlantic common stock or timely confirmation, which we refer to as a "book-entry confirmation," of a book-entry transfer of such shares of Transatlantic common stock into the exchange agent's account at The Depository Trust Company pursuant to the procedures set forth in the section of this prospectus/offer to exchange titled "The Exchange Offer Procedure for Tendering," (2) the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message (as defined below) and (3) any other documents required under the letter of transmittal. This prospectus/offer to exchange refers to The Depository Trust Company as the "Book-Entry Transfer Facility." As used in this prospectus/offer to exchange, the term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the exchange agent and forming a part of the book-entry confirmation which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the shares of Transatlantic common stock that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the letter of transmittal and that Validus may enforce such agreement against such participant.

For purposes of the exchange offer (including during any subsequent offering period), Validus will be deemed to have accepted for exchange, and thereby exchanged, shares of Transatlantic common stock validly tendered and not properly withdrawn as, if and when Validus gives oral or written notice to the exchange agent of Validus' acceptance for exchange of such shares of Transatlantic common stock pursuant to the exchange offer. Upon the terms and subject to the conditions of the exchange offer, exchange of shares of Transatlantic common stock accepted for exchange pursuant to the exchange offer will be made by deposit of the exchange offer consideration being exchanged therefor with the exchange agent, which will act as agent for tendering Transatlantic stockholders for the purpose of receiving the exchange offer consideration from Validus and transmitting such consideration to tendering Transatlantic stockholders whose shares of Transatlantic common stock have been accepted for exchange. **Under no circumstances will Validus pay interest on the exchange offer consideration for shares of Transatlantic common stock, regardless of any extension of the exchange offer or other delay in making such exchange or distributing the exchange offer consideration.**

If any tendered shares of Transatlantic common stock are not accepted for exchange for any reason pursuant to the terms and conditions of the exchange offer, or if certificates representing such shares of Transatlantic common stock are submitted evidencing more shares of Transatlantic common stock than are tendered, certificates evidencing unexchanged or untendered shares of Transatlantic common stock will be returned, without expense to the tendering Transatlantic stockholder (or, in the case of shares of Transatlantic common stock tendered by book-entry transfer into the exchange agent's account at a Book-Entry Transfer Facility pursuant to the procedure set forth in the section of this prospectus/offer to exchange titled "The Exchange Offer Procedure for Tendering," such shares of Transatlantic common stock will be credited to an account maintained at such Book-Entry Transfer

Facility), as promptly as practicable following the expiration or termination of the exchange offer. Validus reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to exchange all or any portion of the shares of Transatlantic common stock tendered pursuant to the exchange offer, but any such transfer or assignment will not relieve Validus of its obligations under the exchange offer or prejudice the rights of tendering shareholders to exchange shares of Transatlantic common stock validly tendered and accepted for exchange pursuant to the exchange offer.

Cash In Lieu of Fractional Validus Common Shares

Validus will not issue certificates representing fractional Validus common shares pursuant to the exchange offer. Instead, each tendering Transatlantic stockholder who would otherwise be entitled to a fractional Validus common share will receive cash (rounded to the nearest whole cent) in an amount (without interest) equal to the product obtained by multiplying (1) the fractional share interest to which such stockholder would otherwise be entitled (after rounding such amount to the nearest 0.0001 share), by (2) the closing price of Validus common shares as reported on the NYSE on the last trading day prior to the expiration time of the exchange offer.

Procedure for Tendering

In order for a holder of shares of Transatlantic common stock to tender shares of Transatlantic common stock pursuant to the exchange offer, the exchange agent must receive, prior to the expiration time of the exchange offer, the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by such letter of transmittal, at one of its addresses set forth on the back cover of this prospectus/offer to exchange and either (1) the certificates evidencing tendered shares of Transatlantic common stock must be received by the exchange agent at such address or such shares of Transatlantic common stock must be tendered pursuant to the procedure for book-entry transfer described below and a book-entry confirmation must be received by the exchange agent (including an Agent's Message), in each case prior to the expiration time of the exchange offer or the expiration of the subsequent offering period, if one is provided, or (2) the tendering Transatlantic stockholder must comply with the guaranteed delivery procedures described below.

The method of delivery of share certificates and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and risk of the tendering Transatlantic stockholder, and the delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Book-Entry Transfer. The exchange agent will establish accounts with respect to the shares of Transatlantic common stock at the Book-Entry Transfer Facility for purposes of the exchange offer within two business days after the date of this prospectus/offer to exchange. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-entry delivery of shares of Transatlantic common stock by causing the Book-Entry Transfer Facility to transfer such shares of Transatlantic common stock into the exchange agent's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of shares of Transatlantic common stock may be effected through book-entry transfer at the Book-Entry Transfer Facility, an Agent's Message and any other required documents must, in any case, be received by the exchange agent at one of its addresses set forth on the back cover of this prospectus/offer to exchange prior to the expiration time of the exchange offer or the expiration of the subsequent offering period, if one is provided, or the tendering Transatlantic stockholder must comply

Table of Contents

with the guaranteed delivery procedures described below. **Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the exchange agent.**

Signature Guarantees. No signature guarantee is required on a letter of transmittal (1) if a letter of transmittal is signed by a registered holder of shares of Transatlantic common stock who has not completed either the box titled "Special Issuance Instructions" or the box titled "Special Delivery Instructions" the letter of transmittal or (2) if shares of Transatlantic common stock are tendered for the account of a financial institution that is a member of the Securities Transfer Agents Medallion Signature Program, or by any other "Eligible Guarantor Institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an "Eligible Institution"). In all other cases, all signatures on letters of transmittal must be guaranteed by an Eligible Institution. If a certificate evidencing shares of Transatlantic common stock is registered in the name of a person other than the signer of a letter of transmittal, or if the exchange offer consideration is to be delivered, or a share certificate not accepted for exchange or not tendered is to be returned, to a person other than the registered holder(s), then such certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the share certificate, with the signature(s) on such certificate or stock powers guaranteed by an Eligible Institution. See Instructions 1 and 5 of the letter of transmittal.

Guaranteed Delivery. If a Transatlantic stockholder desires to tender shares of Transatlantic common stock pursuant to the exchange offer and such Transatlantic stockholder's certificate(s) evidencing such shares of Transatlantic common stock are not immediately available, such Transatlantic stockholder cannot deliver such certificates and all other required documents to the exchange agent prior to the expiration time of the exchange offer, or such Transatlantic stockholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such shares of Transatlantic common stock may nevertheless be tendered, provided that all the following conditions are satisfied:

(1) such tender is made by or through an Eligible Institution;

(2) a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by Validus, is received prior to the expiration time of the exchange offer by the exchange agent as provided below; and

(3) the share certificates (or a book-entry confirmation) evidencing all tendered shares of Transatlantic common stock, in proper form for transfer, in each case together with the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of such notice of guaranteed delivery.

The notice of guaranteed delivery may be delivered by hand or mail or by facsimile transmission to the exchange agent and must include a guarantee by an Eligible Institution in the form set forth in such notice of guaranteed delivery. The procedures for guaranteed delivery above may not be used during any subsequent offering period.

In all cases (including during any subsequent offering period), exchanges of shares of Transatlantic common stock tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the certificates evidencing such shares of Transatlantic common stock, or a book-entry confirmation of the delivery of such shares of Transatlantic common stock (except during any subsequent offering period), and the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the letter of transmittal.

Table of Contents

Determination of Validity. **Validus' interpretation of the terms and conditions of the exchange offer (including the letter of transmittal and the instructions thereto) will be final and binding to the fullest extent permitted by law. All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of Transatlantic common stock will be determined by Validus, in its discretion, which determination shall be final and binding to the fullest extent permitted by law.** Validus reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. Validus also reserves the absolute right to waive any condition of the exchange offer to the extent permitted by applicable law or any defect or irregularity in the tender of any shares of Transatlantic common stock of any particular Transatlantic stockholder, whether or not similar defects or irregularities are waived in the case of other Transatlantic stockholders. No tender of shares of Transatlantic common stock will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of Validus or any of its affiliates or assigns, the dealer manager, the exchange agent, the information agent or any other person will be under any duty to give any notification of any defect or irregularity in tenders or to waive any such defect or irregularity or incur any liability for failure to give any such notification or waiver.

A tender of shares of Transatlantic common stock pursuant to any of the procedures described above will constitute the tendering Transatlantic stockholder's acceptance of the terms and conditions of the exchange offer, as well as the tendering Transatlantic stockholder's representation and warranty to Validus that (1) such Transatlantic stockholder owns the tendered shares of Transatlantic common stock (and any and all other shares of Transatlantic common stock or other securities issued or issuable in respect of such shares of Transatlantic common stock), (2) such Transatlantic stockholder has the full power and authority to tender, sell, assign and transfer the tendered shares of Transatlantic common stock (and any and all other shares of Transatlantic common stock or other securities issued or issuable in respect of such shares of Transatlantic common stock) and (3) when the same are accepted for exchange, Validus will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

The acceptance for exchange by Validus of shares of Transatlantic common stock pursuant to any of the procedures described above will constitute a binding agreement between the tendering Transatlantic stockholder and Validus upon the terms and subject to the conditions of the exchange offer, including with respect to the release and discharge from certain claims as described in the letter of transmittal.

Appointment as Proxy; Other Agreements. By executing the letter of transmittal, or through delivery of an Agent's Message, as set forth above, a tendering Transatlantic stockholder irrevocably appoints designees of Validus as such Transatlantic stockholder 's agents, attorneys-in-fact and proxies, each with full power of substitution, in the manner set forth in such letter of transmittal, to the full extent of such Transatlantic stockholder's rights with respect to the shares of Transatlantic common stock tendered by such Transatlantic stockholder and accepted for exchange by Validus (and with respect to any and all other shares of Transatlantic common stock or other securities issued or issuable in respect of such shares of Transatlantic common stock on or after the date of this prospectus/offer to exchange). All such powers of attorney and proxies shall be considered irrevocable and coupled with an interest in the tendered shares of Transatlantic common stock (and such other shares of Transatlantic common stock and securities). Such appointment will be effective when, and only to the extent that, Validus accepts such shares of Transatlantic common stock for exchange. Upon appointment, all prior powers of attorney and proxies given by such Transatlantic stockholder with respect to such shares of Transatlantic common stock (and such other shares of Transatlantic common stock and securities) will be revoked, without further action, and no subsequent powers of attorney or proxies may be given nor any subsequent written consent executed by such Transatlantic stockholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of Validus will, with respect to the shares of Transatlantic common stock (and such other shares of Transatlantic common stock and securities) for which the appointment is effective, be empowered to exercise all voting, consent and other rights of such Transatlantic stockholder as they in their discretion may deem proper at any annual or special meeting of Transatlantic stockholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. Validus reserves the right to require that, in order for shares of Transatlantic common stock to be deemed validly tendered, immediately upon Validus' acceptance of shares of Transatlantic common stock for exchange, Validus must be able to exercise full voting, consent and other rights with respect to such shares of Transatlantic common stock (and such other shares of Transatlantic common stock and securities).

The foregoing proxies are effective only upon acceptance for exchange of shares of Transatlantic common stock tendered pursuant to the exchange offer. The exchange offer does not constitute a solicitation of proxies (absent an exchange of shares of Transatlantic common stock) for any meeting of Transatlantic stockholders, which will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC. See the section of this prospectus/offer to exchange titled "Solicitation of Proxies."

Backup Withholding. Under the "backup withholding" provisions of U.S. federal income tax law, the exchange agent may be required to withhold (currently at a rate of 28%) on any cash payments pursuant to the exchange offer or the second-step merger. In order to prevent backup withholding with respect to payments to certain Transatlantic stockholders for shares of Transatlantic common stock sold pursuant to the exchange offer or exchanged pursuant to the second-step merger, each such Transatlantic stockholder must timely provide the exchange agent with such Transatlantic stockholder's correct taxpayer identification number, which we refer to as "TIN," and certify that such shareholder is not subject to backup withholding by completing the Form W-9 in the letter of transmittal, or otherwise establish an exemption. Certain Transatlantic stockholders (including, among others, all corporations and certain non-U.S. individuals and entities) are not subject to backup withholding. If a Transatlantic stockholder does not provide timely its correct TIN or fails to provide the certifications described above, the Internal Revenue Service may impose a penalty on the shareholder and payment of cash to the Transatlantic stockholder pursuant to the exchange offer or the second-step merger may be subject to backup withholding. All Transatlantic stockholders surrendering shares of Transatlantic common stock pursuant to the exchange offer or the second-step merger that are U.S. persons for U.S. federal income tax purposes should complete and sign the Form W-9 included in the letter of transmittal to provide the information necessary to avoid backup withholding. Non-U.S. Transatlantic stockholders should complete and sign an applicable Form W-8 (a copy of which may be obtained from the exchange agent) in order to avoid backup withholding.

Withdrawal Rights

Tenders of shares of Transatlantic common stock made pursuant to the exchange offer are irrevocable except that such shares of Transatlantic common stock may be withdrawn at any time prior to the expiration time of the exchange offer and, if Validus has not accepted your shares of Transatlantic common stock for exchange by the expiration time of the exchange offer, at any time following 60 days from commencement of the exchange offer. If Validus elects to extend the exchange offer, is delayed in its acceptance for exchange of shares of Transatlantic common stock or is unable to accept shares of Transatlantic common stock for exchange pursuant to the exchange offer for any reason, then, without prejudice to Validus' rights under the exchange offer, the exchange agent may, on behalf of Validus, retain tendered shares of Transatlantic common stock, and such shares of Transatlantic common stock may not be withdrawn except to the extent that tendering Transatlantic stockholders are entitled to withdrawal rights as described in this section. Any such delay will be by an extension of the exchange offer to the extent required by law. If Validus decides to include a subsequent offering period, shares of Transatlantic common stock tendered during the subsequent offering period may not be withdrawn. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer Extension, Termination and Amendment."

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at one of its addresses set forth on the back cover page of this prospectus/offer to exchange. Any such notice of withdrawal must specify the name of the person who tendered the shares of Transatlantic common stock to be withdrawn, the number of shares of Transatlantic common stock to be withdrawn and the name of the registered holder of such shares of Transatlantic common stock, if different from that of the person who tendered such shares of Transatlantic common stock. If certificates evidencing shares of Transatlantic common stock to be withdrawn have been delivered or otherwise identified to the exchange agent, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the exchange agent and, unless such shares of Transatlantic common stock have been tendered by or for the account of an Eligible Institution, the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution. If shares of Transatlantic common stock have been tendered pursuant to the procedure for book-entry transfer as set forth in the section of this prospectus/offer to exchange titled "The Exchange Offer Procedure for Tendering," any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn shares of Transatlantic common stock.

Withdrawals of shares of Transatlantic common stock may not be rescinded. Any shares of Transatlantic common stock properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the exchange offer. However, withdrawn shares of Transatlantic common stock may be re-tendered at any time prior to the expiration time of the exchange offer (or during the subsequent offering period, if one is provided) by following one of the procedures described in the section of this prospectus/offer to exchange titled "The Exchange Offer Procedure for Tendering" (except shares of Transatlantic common stock may not be re-tendered using the procedures for guaranteed delivery during any subsequent offering period).

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Validus, in its discretion, whose determination will be final and binding to the fullest extent permitted by law. None of Validus or any of their respective affiliates or assigns, the dealer manager, the exchange agent, the information agent or any other person will be under any duty to give any notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

Announcement of Results of the Exchange Offer

Validus will announce the final results of the exchange offer, including whether all of the conditions to the exchange offer have been fulfilled or waived and whether Validus will accept the tendered shares of Transatlantic common stock for exchange after the expiration time of the exchange offer. The announcement will be made by a press release.

Ownership of Validus After the Exchange Offer

Based on Validus' and Transatlantic's respective capitalizations as of March 31, 2011 and the exchange ratio of 1.5564, Validus estimates that if all shares of Transatlantic common stock are exchanged pursuant to the exchange offer and the second-step merger, former Transatlantic stockholders would own, in the aggregate, approximately 48% of the aggregate Validus common shares and Validus non-voting common shares on a fully-diluted basis using the treasury stock method for Transatlantic and the as-if-converted method for Validus, assuming that:

- Validus exchanges, pursuant to the exchange offer and/or the second-step merger, all of the outstanding shares of Transatlantic common stock, the number of which is assumed to be 62,475,513, the total number of shares of Transatlantic common stock reported as of March 31, 2011;

Table of Contents

Validus exchanges, pursuant to the exchange offer or the second-step merger, the shares of Transatlantic common stock issuable upon the exercise or vesting of outstanding options and restricted share units, of which there were reported to be 2,082,687 as of May 3, 2011; and

111,922,763 Validus common shares were outstanding on a fully-diluted basis, including 98,288,177 Validus common shares, 7,934,860 Validus common shares underlying outstanding warrants, 2,521,975 Validus common shares underlying unexercised options, 3,177,751 restricted Validus common shares respectively, as of March 31, 2011.

Certain Material U.S. Federal Income Tax Consequences

The following is a summary of certain material U.S. federal income tax consequences to U.S. holders (as defined below) of shares of Transatlantic common stock of (1) the exchange offer and second-step merger and (2) the ownership and disposition of the Validus common shares received pursuant to the exchange offer and second-step merger. This summary is based on provisions of the Internal Revenue Code of 1986, as amended, which we refer to as the "Code," Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, each as in effect as of the date of this prospectus/offer to exchange, all of which are subject to change at any time, possibly with retroactive effect, and to differing interpretations. Any such change could alter the tax consequences described herein. No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service, which we refer to as the "IRS," has been requested, or is expected to be obtained, regarding the U.S. federal income tax consequences described herein. This summary is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that any contrary position taken by the IRS will not be sustained by a court. This summary assumes that a U.S. holder holds shares of Transatlantic common stock and Validus common shares received pursuant to the exchange offer and second-step merger as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this summary, the term "U.S. holder" means a beneficial owner of Validus common shares or shares of Transatlantic common stock that is, for U.S. federal income tax purposes:

a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created in, or organized under the laws of, the United States or any State or political subdivision thereof;

a trust, (A) the administration of which is subject to the primary supervision of a United States court and which has one or more U.S. persons, within the meaning of Section 7701(a)(30) of the Code, who have the authority to control all substantial decisions of the trust, or (B) that otherwise has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person; or

an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

If an entity treated as a partnership for U.S. federal income tax purposes holds Transatlantic common stock or Validus common shares received pursuant to the exchange offer and second step-merger, the U.S. federal income tax treatment of such partnership and each partner generally will depend on the status and the activities of the partnership and the partner. Partnerships that hold shares of Transatlantic common stock or Validus common shares, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences applicable to them with respect to the exchange offer and second-step merger and the ownership and disposition of Validus common shares received pursuant to the exchange offer and second-step merger.

Table of Contents

This summary does not address all of the U.S. federal income tax consequences that may be applicable to a particular holder of shares of Transatlantic common stock. In addition, this summary does not address the U.S. federal income tax consequences to holders that do not hold shares of Transatlantic common stock or Validus common shares received pursuant to the exchange offer or the second-step merger as capital assets within the meaning of Section 1221 of the Code, nor does it address the U.S. federal income tax consequences that may be relevant to particular holders in light of their individual circumstances or to holders that are subject to special rules, including:

- brokers or dealers in securities or currencies;
- banks and other financial institutions;
- individual retirement accounts and other tax-deferred accounts;
- regulated investment companies, real estate investment trusts, partnerships (or any entity treated as a partnership for U.S. federal income tax purposes) and other pass-through entities;
- mutual funds;
- insurance companies;
- cooperatives;
- tax-exempt entities;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- traders in securities that elect to use a mark to market method of accounting;
- holders whose functional currency is not the U.S. dollar;
- holders who hold or will hold Validus common shares or shares of Transatlantic common stock as part of a hedge, appreciated financial position, straddle, conversion transaction, constructive sale or other risk reduction strategy;
- holders who acquired shares of Transatlantic common stock pursuant to the exercise of an employee stock option or right or otherwise as compensation;
- holders who are subject to the alternative minimum tax provisions of the Code;
- U.S. expatriates;

except as provided herein, holders who own or have owned, directly, indirectly, or constructively, 5% or more of the shares of Transatlantic common stock or will own 5% or more of the Validus common shares after the exchange offer and second-step merger; and

holders of shares of Transatlantic common stock who exercise dissenters' rights or demand appraisal to receive a cash payment equal to the "fair value" of their shares of Transatlantic common stock.

This summary does not address the tax consequences of the exchange offer and second-step merger under state, local or non-U.S. tax laws, or federal tax laws other than those pertaining to income tax.

This summary is provided for general information purposes only and is not intended to be, and should not be construed as, legal or tax advice to any holder of Transatlantic common stock. Holders of Transatlantic common stock should consult their own tax advisors to determine the particular tax consequences to them of the exchange offer and second-step merger, and of the ownership and disposition of Validus common shares (including the application and effect of any state, local or non-U.S. and other tax laws).

Table of Contents

The Exchange Offer and Second-Step Merger

Certain Material U.S. Federal Income Tax Consequences of the Exchange Offer and Second-Step Merger. The exchange offer and second-step merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. holder of shares of Transatlantic common stock generally will recognize gain or loss equal to the difference, if any, between (i) the sum of the cash and fair market value of the Validus common shares received by such U.S. holder in the exchange offer and second-step merger (including cash received in lieu of fractional shares) and (ii) such U.S. holder's adjusted tax basis in the shares of Transatlantic common stock surrendered in exchange therefor. For this purpose, U.S. holders of shares of Transatlantic common stock must calculate gain or loss separately for each identified block of shares of Transatlantic common stock exchanged (that is, shares of Transatlantic common stock acquired at the same cost in a single transaction).

Any gain or loss recognized in the exchange offer and second-step merger generally will be treated as capital gain or loss. Any such capital gain or loss will be long-term capital gain or loss if the U.S. holder has held the shares of Transatlantic common stock for more than one year as of the date of the exchange offer or second-step merger (as the case may be). Long-term capital gains recognized by U.S. holders that are not corporations generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses by individuals and corporations is subject to limitations under the Code.

For U.S. federal income tax purposes, a U.S. holder's aggregate tax basis in the Validus common shares received pursuant to the exchange offer and second-step merger will be equal to the fair market value of the Validus common shares received by such U.S. holder on the date shares of Transatlantic common stock are exchanged pursuant to the exchange offer or second-step merger (as the case may be), and a U.S. holder's holding period with respect to such Validus common shares will begin on the day following the date its shares of Transatlantic common stock are exchanged pursuant to the exchange offer or second-step merger (as the case may be).

Backup Withholding and Information Reporting. Cash payments received by a non-corporate U.S. holder of shares of Transatlantic common stock may, under certain circumstances, be subject to backup withholding (currently imposed at a rate of 28%), unless the U.S. holder timely provides proof of an applicable exemption or furnishes its TIN and otherwise complies with all applicable requirements of the backup withholding rules. Each U.S. holder of shares of Transatlantic common stock should complete and sign the IRS Form W-9 that will be included as part of the letter of transmittal and return it to the exchange agent, in order to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the exchange agent. Cash and Validus common shares received also generally will be subject to information reporting.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowable as a refund or a credit against the U.S. federal income tax liability of a U.S. holder of shares of Transatlantic common stock, provided the required information is timely furnished to the IRS.

Holders of shares of Transatlantic common stock are urged to consult their tax advisors concerning the United States federal, state, local and non-U.S. tax consequences of the exchange offer and second-step merger to them.

Owning and Disposing of Validus Common Shares

Distributions. Unless Validus is treated as a passive foreign investment company, which we refer to as a "PFIC," (as discussed below) or as a controlled foreign corporation, which we refer to as a "CFC," (as discussed below), the gross amount of any distributions paid to a U.S. holder with respect

Table of Contents

to Validus common shares received in the exchange offer and second-step merger will be included in the gross income of such U.S. holder, as a dividend, to the extent attributable to current or accumulated earnings and profits, as determined under U.S. federal income tax principles. A distribution in excess of Validus' current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. holder's adjusted basis in the Validus common shares received in the exchange offer and second-step merger and as capital gain to the extent it exceeds the U.S. holder's basis. Subject to applicable limitations, dividends paid to a non-corporate U.S. holder with respect to Validus common shares received in the exchange offer and second-step merger in taxable years beginning before January 1, 2013 that constitute "qualified dividend income" may be eligible for preferential tax rates if the U.S. holder held such Validus common shares for more than 60 days during the 121-day period that begins 60 days before the ex-dividend date and meets certain other requirements. Dividends distributed by Validus with respect to Validus common shares generally will be "qualified dividend income" if, in the year such dividends are received, the Validus common shares are readily tradable on an established securities market in the United States. The Validus common shares issued pursuant to the exchange offer and second-step merger are expected to be listed on the NYSE and should therefore be treated as readily tradable on an established securities market in the United States. However, if Validus is a PFIC under the rules discussed below, distributions treated as dividends will be taxable at the higher ordinary income tax rates. Except as discussed below with respect to backup withholding, distributions paid with respect to Validus common shares received in the exchange offer and second-step merger will not be subject to U.S. withholding tax. Dividends paid to a corporate U.S. holder will not be eligible for the dividends-received-deduction generally allowed to U.S. corporations in respect of dividends received from U.S. corporations. U.S. holders should consult their own tax advisors regarding the amount of distributions from Validus after the exchange offer and second-step merger that are treated as dividends for U.S. federal income tax purposes.

Controlled Foreign Corporation Rules. If a non-U.S. corporation is a CFC for an uninterrupted period of 30 days or more during a taxable year, each "10% U.S. Shareholder" (defined below) of such corporation who owns shares in the CFC directly, or indirectly through non-U.S. entities, on the last day in such year on which such corporation is a CFC must include in its gross income for U.S. federal income tax purposes its pro rata share of the CFC's "subpart F income," even if the subpart F income is not distributed. "Subpart F income" generally includes passive investment income and insurance income. Validus anticipates that substantially all of its (and its subsidiaries') income is subpart F income. A non-U.S. corporation is considered a CFC if "10% U.S. Shareholders" own (directly, indirectly through non-U.S. entities or constructively pursuant to the application of certain constructive ownership rules) more than 50% of (i) the total combined voting power of all classes of voting stock of such non-U.S. corporation, or (ii) the total value of all stock of such corporation. A 10% U.S. Shareholder is a U.S. person who owns, directly, indirectly through non-U.S. entities, or constructively at least 10% of the total combined voting power of all classes of stock entitled to vote of the non-U.S. corporation. For purposes of taking into account insurance income, a CFC also includes a non-U.S. corporation in which more than 25% of the total combined voting power of all classes of stock (or more than 25% of the total value of the stock) is owned (directly, indirectly through non-U.S. entities or constructively pursuant to the application of certain constructive ownership rules) by 10% U.S. Shareholders, on any day during the taxable year of such corporation, if the gross amount of premiums or other consideration for the reinsurance or the issuing of insurance or annuity contracts that insure, or are deemed to insure, U.S. risks exceeds 75% of the gross amount of all premiums or other consideration in respect of all risks.

Under the bye-laws of Validus that limit voting power, no U.S. person who owns Validus common shares directly or indirectly through one or more non-U.S. entities should be treated as owning (directly, indirectly through non-U.S. entities, or constructively) 10% or more of the total voting power of all classes of shares of Validus or any of its non-U.S. subsidiaries. As a result of this restriction,

Table of Contents

Validus believes that none of its shareholders should be treated as a 10% U.S. Shareholder of a CFC for purposes of these rules. There can be no assurance, however, that the CFC rules will not apply to U.S. holders of Validus, including as a result of their indirect ownership of the stock of Validus' subsidiaries. Accordingly, U.S. holders who might, directly, indirectly, or constructively acquire 10% or more of the Validus common shares or shares of any of its subsidiaries should consult their own tax advisors regarding the possible application of the CFC rules.

Related Person Insurance Income Rules. The CFC rules also apply to certain insurance companies that earn related person insurance income, which we refer to as "RPII." Under the RPII rules, any U.S. person who owns any Validus common shares (and hence indirectly owns shares of any non-U.S. insurance company subsidiaries of the combined company) on the last day of any such insurance subsidiary's taxable year may be required to include in its income for U.S. federal income tax purposes its pro rata share of such insurance subsidiary's RPII for the taxable year if the insurance subsidiary is a CFC for purposes of the RPII rules. A non-U.S. insurance company will be treated as a CFC for RPII purposes if U.S. persons own, directly, indirectly or constructively, 25% or more of the shares of such non-U.S. insurance company for an uninterrupted period of at least 30 days during the taxable year. In general, RPII means premium and related investment income of a non-U.S. insurance company from the direct or indirect insurance or reinsurance of any direct or indirect U.S. shareholder of such non-U.S. insurance company or of any person related to such shareholder. For this purpose, an insured is "related" to a U.S. shareholder of the non-U.S. insurance company if the U.S. shareholder controls the insured, the insured controls the U.S. shareholder, or they are under common control. U.S. persons who, directly or indirectly, own shares of a non-U.S. insurance company must include RPII in income only if such company's RPII equals or exceeds 20% of its gross insurance income in any taxable year and at least 20% of the stock of such non-U.S. insurance company (measured by either voting power or value) is owned, directly or indirectly (under complex attribution rules), by (1) persons (including non-U.S. persons) who are insured, directly or indirectly, under policies of insurance or reinsurance written by such non-U.S. insurance company or (2) persons related to any such insured person. The amount of income included is determined as if the RPII were distributed proportionately to such U.S. persons on the last day of the taxable year of the non-U.S. insurance company, regardless of whether such income is actually distributed. A U.S. person's pro rata share of a non-U.S. insurance company's RPII for any taxable year, however, will not exceed its proportionate share of that company's earnings and profits for the year (as determined for U.S. federal income tax purposes).

Validus does not anticipate that any of its subsidiaries will have RPII that equals or exceeds 20% of such subsidiary's gross insurance income. Because some of the factors that determine the extent of RPII in any period may be beyond Validus' control, there can be no assurance that RPII of any of its insurance subsidiaries will not equal or exceed 20% of its gross insurance income in any taxable year. In addition, it may be difficult for Validus to determine whether it is 20% or more owned (by either voting power or value), directly or indirectly (under complex attribution rules), by insured or reinsured persons or persons related to insured or reinsured persons.

If the RPII rules were to apply to any of Validus' insurance subsidiaries:

- a U.S. person's tax basis in its common shares of the combined company would be increased by the amount of any RPII that the shareholder includes in income;

- the shareholder could exclude from income the amount of any distribution by the combined company to the extent of the RPII included in income for the year in which the distribution was paid or for any prior year (which excluded amount would be applied to reduce the U.S. person's tax basis in the common shares of the combined company); and

- each U.S. person who is a direct or indirect shareholder of the combined company on the last day of its taxable year would be required to attach a Form 5471 to such person's income tax or information return.

Table of Contents

The amounts of the RPII inclusions may be subject to adjustment based upon subsequent IRS examination. Failure to file Form 5471 may result in penalties. In addition, U.S. holders who at any time own 10% or more of the Validus common shares may have an independent obligation to file certain information returns.

There is a lack of guidance interpreting the RPII provisions. Treasury regulations interpreting the RPII provisions of the Code exist only in proposed form. It is not certain whether these regulations will be adopted in their proposed form or what changes or clarifications might ultimately be made to the proposed regulations. Additionally, we cannot predict whether any changes to the proposed regulations, or any interpretation or application of the RPII rules by the IRS, the courts or otherwise might have retroactive effect. Accordingly, the application of the RPII provisions to the combined company and its subsidiaries is uncertain. In addition, there can be no assurance that the IRS will not challenge any determinations by the combined company or any of its subsidiaries as to the amount, if any, of RPII that should be includible in income or that the amounts of the RPII inclusions will not be subject to adjustment based upon subsequent IRS examination.

Foreign Tax Credit. It is anticipated that at least 50% (determined by voting power or value) of the total outstanding Validus common shares may be owned by U.S. persons. Provided that Validus is so owned, dividends paid by Validus will be treated, for purposes of determining the foreign tax credit limitation, as partly U.S.-source and partly non-U.S.-source, in proportion to the source of Validus' earnings and profits for the year in which the dividend is paid. Any amounts required to be included in income of U.S. holders under the CFC rules or the RPII rules, and any amounts treated as dividends under Section 1248 of the Code (as discussed below), would also be partly non-U.S.-source and partly U.S.-source. Because the calculation of a taxpayer's foreign tax credit limitation is complex and is dependent on the particular taxpayer's circumstances, U.S. holders should consult their own tax advisors with respect to these matters.

Sale or Other Taxable Disposition of Validus Common Shares. Subject to the discussion below relating to the potential application of Section 1248 of the Code or the PFIC rules, any gain or loss realized by a U.S. holder on the sale or other taxable disposition of Validus common shares received in the exchange offer and second-step merger generally will be subject to U.S. federal income taxation as capital gain or loss in an amount equal to the difference, if any, between the amount realized upon such sale or other taxable disposition and such U.S. holder's tax basis in its Validus common shares. Such gain or loss will be long-term capital gain or loss if the holding period for such Validus common shares exceeds one year on the date of such sale or other taxable disposition. Certain non-corporate U.S. holders, including individuals, currently are eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses by individuals and corporations is subject to limitations under the Code. Any gain or loss generally will be treated as U.S. source gain or loss for foreign tax credit limitation purposes, and any gain generally will constitute "passive income" for these purposes.

Section 1248 of the Code provides that if a U.S. person sells or exchanges stock in a non-U.S. corporation and such person owned directly, indirectly through certain non-U.S. entities or constructively, 10% or more of the voting power of the corporation at any time during the five-year period ending on the date of disposition when the corporation was a CFC, any gain from the sale or exchange of the shares generally will be treated as a dividend to the extent of the CFC's earnings and profits (determined under U.S. federal income tax principles) during the period that the shareholder held the shares and while the corporation was a CFC (with certain adjustments). A 10% U.S. Shareholder may in certain circumstances be required to report a disposition of shares of a CFC by attaching IRS Form 5471 to the U.S. federal income tax or information return that it would normally file for the taxable year in which the disposition occurs.

Table of Contents

Section 953(c)(7) of the Code generally provides that Section 1248 of the Code also will apply to the sale or exchange of shares in a non-U.S. corporation if the non-U.S. corporation would be taxed as an insurance company if it were a domestic corporation and is 25% or more owned by U.S. persons, regardless of whether the shareholder is a 10% U.S. Shareholder or whether RPII constitutes 20% or more of the corporation's gross insurance income. Existing Treasury regulations do not address whether Section 1248 of the Code and the requirement to file Form 5471 apply if the non-U.S. corporation is not a CFC but the non-U.S. corporation has a subsidiary that is a CFC and that would be taxed as an insurance company if it were a domestic corporation (although, as discussed above, shareholders of 10% or more of the Validus common shares may have an independent obligation to file Form 5471). Validus believes that Section 1248 of the Code will not apply to dispositions of Validus common shares because (1) Validus should not have any U.S. shareholders that own directly, indirectly or constructively, 10% or more of the voting power of its shares, and (2) Validus is not directly engaged in the insurance business and, under proposed Treasury regulations, Sections 953(c)(7) and 1248 of the Code appear to be applicable only in the case of shares of corporations that are directly engaged in the insurance business. There can be no assurance, however, that the IRS will interpret the proposed Treasury regulations in this manner or that the proposed Treasury regulations will not be amended or promulgated in final form so as to provide that Section 1248 of the Code and the requirement to file Form 5471 will apply to dispositions of Validus' common shares.

Passive Foreign Investment Company Considerations. Certain adverse U.S. federal income tax rules generally apply to a U.S. person that owns or disposes of stock in a non-U.S. corporation that is treated as a PFIC. In general, a foreign corporation will be a PFIC for U.S. federal income tax purposes if, after applying relevant look through rules (as discussed below):

- 75% or more of its income constitutes "passive income;" or

- 50% or more of its assets produce, or are held for the production of, passive income.

If Validus were to be characterized as a PFIC, a U.S. holder of Validus common shares would be subject to a penalty tax resulting from sale at a gain of these shares, or resulting from receipt of an "excess distribution" with respect to these shares, unless such shareholder elected to be taxed annually on these shares regardless of whether dividends were distributed or shares were sold (U.S. holders should consult their own tax advisors with respect to their ability to make any such election and the tax consequences of making any such election). In general, a shareholder receives an "excess distribution" if the amount of the distribution is more than 125% of the average distribution with respect to the stock during the three preceding taxable years (or shorter period during which the taxpayer held the stock). In general, the penalty tax is equivalent to an interest charge on taxes that are deemed due during the period the shareholder owned the shares, computed by assuming that the excess distribution or gain (in the case of a sale) with respect to the shares was taxed in equal portions at the highest applicable tax rate throughout the shareholder's period of ownership. The interest charge is equal to the applicable rate imposed on underpayments of U.S. federal income tax for such period. In addition to the penalty tax, if Validus were determined to be a PFIC, any gain on the disposition of Validus common shares would be treated as ordinary income (and hence would not be entitled to the preferential rate for long-term capital gains recognized by individuals and other noncorporate taxpayers). Furthermore, any dividends paid by Validus would not constitute qualified dividends (and hence would not be entitled to the preferential rate for qualified dividends received by individuals and other noncorporate taxpayers) if Validus were treated as a PFIC in the year in which such dividend is paid or in the prior taxable year.

For the above purposes, "passive income" is defined to include income of the kind which would be foreign personal holding company income under Section 954(c) of the Code, and generally includes interest, dividends, annuities and other investment income. The PFIC statutory provisions, however, contain an express exception for income "derived in the active conduct of an insurance business by a corporation which is predominantly engaged in an insurance business." This exception is intended to ensure that income derived by a bona fide insurance company is not treated as passive income, except to the extent such income is attributable to financial reserves in excess of the reasonable needs of the insurance business. Validus believes that each of its insurance company subsidiaries is predominantly engaged in an insurance business and does not have financial reserves in excess of the reasonable needs of its insurance business. The PFIC statutory provisions contain a look-through rule stating that, for purposes of determining whether a non-U.S. corporation is a PFIC, such non-U.S. corporation shall be treated as if it "received directly its proportionate share of the income" and as if it "held its proportionate share of the assets" of any other corporation in which it owns at least 25% by value of the stock. No explicit guidance is provided by the statutory language as to whether assets and income of an insurance subsidiary should be treated as assets and income of an insurance business for purposes of determining whether Validus qualifies for the insurance exception. Furthermore, there is no explicit guidance as to what constitutes the active conduct of an insurance business or when a corporation is predominantly engaged in an insurance business. Although certain of Validus' insurance subsidiaries do not have their own employees or subsidiaries with employees, Validus believes that these insurance subsidiaries nonetheless actively conduct an insurance business and are predominantly engaged in an insurance business.

Based on the above analysis, Validus does not believe that it will be treated as a PFIC for the current taxable year and does not expect to become a PFIC in the foreseeable future. However, the determination of whether Validus is a PFIC is made annually, and is based on the activities, income and assets of Validus and its subsidiaries, all of which are subject to change. Accordingly, no assurance can be given that Validus will not be treated as a PFIC for the current taxable year or become a PFIC in the future. U.S. holders of Validus common shares should consult their own tax advisors with respect to how the PFIC rules could affect the sale or other taxable disposition of Validus common shares received pursuant to the exchange offer and second-step merger or the receipt of any distributions with respect to such Validus common shares.

Backup Withholding and Information Reporting. In general, information reporting will apply to distributions made with respect to, and proceeds received on the disposition of, Validus common shares that are paid to a U.S. holder within the United States (and, in certain cases, outside of the United States), unless the U.S. holder establishes that it is an exempt recipient, such as a corporation. Backup withholding (currently imposed at a rate of 28%) may apply to such payment if the U.S. holder fails to timely provide a TIN or certification of exempt status on IRS Form W-9 (or substitute IRS Form W-9) or otherwise fails to comply with applicable requirements. Amounts withheld under the backup withholding rules are not an additional tax. A U.S. holder subject to the backup withholding rules may be allowed a credit of the amount withheld against such U.S. holder's U.S. federal income tax liability and, if backup withholding tax results in an overpayment of U.S. federal income tax, such U.S. holder may be entitled to a refund, provided that the requisite information is correctly furnished to the IRS in a timely manner. U.S. holders should consult their own tax advisors as to the information reporting and backup withholding tax rules.

In addition, certain U.S. holders who are individuals are required to report to the IRS information relating to certain interests owned by such U.S. holders in stock or securities issued by a non-U.S. person (such as an interest in Validus common shares), subject to certain exceptions (including, for example, an exception for stock or securities held in accounts maintained by certain financial institutions). U.S. holders should consult their own tax advisors regarding the effect, if any, of this information reporting requirement on their acquisition, ownership and disposition of the Validus common shares received pursuant to the exchange offer and second-step merger.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES APPLICABLE TO U.S. HOLDERS RELATING TO THE EXCHANGE OFFER AND SECOND-STEP MERGER AND THE OWNERSHIP AND DISPOSITION OF VALIDUS

COMMON SHARES RECEIVED PURSUANT TO THE EXCHANGE OFFER AND SECOND-STEP MERGER. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

Purpose and Structure of the Exchange Offer

The exchange offer is intended to allow Validus to acquire all of the issued and outstanding shares of Transatlantic common stock. We intend to, promptly after completion of the exchange offer, to consummate the second-step merger of Transatlantic with a wholly-owned subsidiary of Validus pursuant to the DGCL. The purpose of the second-step merger is for Validus to acquire all outstanding shares of Transatlantic common stock that are not acquired in the exchange offer. In this second-step merger, each remaining share of Transatlantic common stock (other than shares held in treasury by Transatlantic and other than shares held by Transatlantic stockholders who properly exercise applicable dissenters' rights under Delaware law) will be cancelled and converted into the right to receive the same number of Validus common shares and the same amount of cash (without interest) as are received by Transatlantic stockholders pursuant to the exchange offer. After this second-step merger, Validus will own all of the issued and outstanding shares of Transatlantic common stock. Please see the sections of this prospectus/offer to exchange titled "The Exchange Offer Purpose and Structure of the Exchange Offer"; "The Exchange Offer Second-Step Merger"; and "The Exchange Offer Plans for Transatlantic."

Subject to applicable law, Validus reserves the right to amend the exchange offer (including by amending the number of shares of Transatlantic common stock to be exchanged or the exchange offer consideration to be offered in the second-step merger or the structure of the second-step merger), including upon entering into merger agreement with Transatlantic not involving an exchange offer, in which event we would terminate the exchange offer and the shares of Transatlantic common stock would, upon consummation of such acquisition, be converted into the right to receive the consideration in the related merger agreement.

Second-Step Merger

Under the DGCL, if Validus acquires, pursuant to the exchange offer or otherwise, at least 90% of the shares of Transatlantic common stock, Validus will be able to effect the second-step merger as a "short form" merger without approval of the Transatlantic board of directors or a vote of the remaining Transatlantic stockholders. In such event, Validus intends to take all necessary and appropriate action to cause the second-step merger to become effective as promptly as reasonably practicable after such acquisition, without a meeting of Transatlantic stockholders.

If Validus does not acquire at least 90% of the outstanding shares of Transatlantic common stock pursuant to the exchange offer or otherwise and a vote of Transatlantic stockholders is required under the DGCL, a significantly longer period of time would be required to effect the second-step merger and Transatlantic stockholders would be provided proxy solicitation materials at the appropriate time. In such event, the second-step merger would require the approval of the Transatlantic board of directors and the holders of a majority of the outstanding shares of Transatlantic common stock. However, Validus would, subject to approval of the Transatlantic board of directors, have sufficient voting power to approve the second-step merger without the affirmative vote of any other Transatlantic stockholder.

The exact timing and details of the second-step merger or any other merger or other business combination involving Transatlantic will necessarily depend upon a variety of factors, including the number of shares of Transatlantic common stock Validus acquires pursuant to the exchange offer. Although Validus currently intends to propose the second-step merger generally on the terms described herein, it is possible that, as a result of substantial delays in its ability to effect such a transaction,

Table of Contents

actions Validus may take in response to the exchange offer, information Validus obtains hereafter, changes in general economic or market conditions or in the business of Transatlantic or other currently unforeseen factors, such a transaction may not be so proposed, may be delayed or abandoned or may be proposed on different terms. Validus reserves the right not to propose the second-step merger or any other merger or other business combination with Transatlantic or to propose such a transaction on terms other than those described above.

Appraisal/Dissenters' Rights

Transatlantic stockholders do not have appraisal rights in connection with the exchange offer. However, upon consummation of the second-step merger, Transatlantic stockholders who have not tendered their shares of Transatlantic common stock in the exchange offer and who, if a stockholder vote is required, vote against approval of the second-step merger will have rights under Delaware law to dissent from the second-step merger and demand appraisal of their shares of Transatlantic common stock. Stockholders at the time of a "short form" merger under Delaware law would also be entitled to exercise dissenters' rights pursuant to such a "short form" merger. Stockholders who perfect disse