

VALIDUS HOLDINGS LTD

Form 424B2

June 06, 2016

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated June 6, 2016

Preliminary Prospectus Supplement

(To Prospectus dated April 2, 2015)

Validus Holdings, Ltd.

Depository Shares

Each Representing a 1/1,000th Interest in a Share of

% Non-Cumulative Preference Shares, Series A

Validus Holdings, Ltd. is offering depository shares, each of which represents a 1/1,000th interest in a share of our % Non-Cumulative Preference Shares, Series A, \$0.175 par value and \$25,000 liquidation preference per share (equivalent to \$25 per depository share) (the "Series A Preference Shares"). Each depository share, evidenced by a depository receipt, entitles the holder, through the depository, to a proportional fractional interest in all rights and preferences of the Series A Preference Shares represented thereby (including any dividend, liquidation, redemption and voting rights).

We will pay dividends on the Series A Preference Shares when, as and if declared by our board of directors or a duly authorized committee thereof. Any such dividends will be payable from the date of original issuance on a non-cumulative basis, quarterly in arrears, beginning on , 2016. Distributions will be made in respect of the depository shares representing the Series A Preference Shares if and to the extent dividends are paid on the related Series A Preference Shares. See "Description of the Series A Preference Shares—Dividends."

So long as any Series A Preference Shares remain outstanding, unless full dividends on all outstanding Series A Preference Shares payable on a dividend payment date have been declared and paid or provided for, no dividend shall be paid or declared on our common shares or any of our other securities ranking junior to the Series A Preference Shares (other than a dividend payable solely in common shares or in other junior shares) during the following dividend period.

We are not allowed to redeem the Series A Preference Shares before , 2021, except in specified circumstances relating to certain corporate, regulatory or tax events. See "Description of the Series A Preference Shares—Optional Redemption."

On and after , 2021, we may, at our option, in whole or in part, redeem the Series A Preference Shares at a redemption price of \$25,000 per share of Series A Preference Shares (equivalent to \$25 per depository share), plus declared and unpaid dividends, if any. Our ability to redeem the Series A Preference Shares is subject to certain restrictions described under "Description of the Series A Preference Shares—Optional Redemption." The depository shares representing the Series A Preference Shares will be redeemed if and to the extent the related Series A Preference Shares are redeemed by us.

Neither the depository shares nor the Series A Preference Shares represented thereby have a stated maturity, nor will they be subject to any sinking fund or mandatory redemption. The Series A Preference Shares are not convertible into any other securities.

The Series A Preference Shares will not have voting rights, except as set forth under "Description of the Series A Preference Shares—Voting Rights." A holder of depository shares representing fractional interests in the Series A Preference Shares will be entitled to direct the depository how to vote in such circumstances. See "Description of the Depository Shares—Voting Rights."

There is currently no public market for the depository shares or the Series A Preference Shares represented thereby. We intend to apply to list the depository shares representing the Series A Preference Shares on the New York Stock Exchange ("NYSE") under the symbol "VRPRA." If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depository shares representing the Series A Preference Shares.

Investing in the depositary shares and the Series A Preference Shares involves a number of risks. See “Risk Factors” beginning on page S-10, where specific risks associated with the depositary shares and the Series A Preference Shares are described, along with the other information in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus before you make your investment decision.

	Per Depositary Share	Total (3)
Public offering price (1)	\$	\$
Underwriting discount (2)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) The initial public offering price does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from the date of original issuance, which is expected to be June , 2016.

(2) The underwriting discount will be \$ per depositary share for retail orders and \$ per depositary share for institutional orders. See “Underwriting” beginning on page S-41 of this prospectus supplement for additional discussion regarding underwriting compensation and discounts.

(3) The underwriters may also purchase up to an additional depositary shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover over-allotments.

None of the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the depositary shares, in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about June , 2016. See “Underwriting.”

Joint Book-Running Managers

BofA Merrill Lynch Morgan Stanley UBS Investment Bank

The date of this prospectus supplement is June , 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We are not, and the underwriters are not, making an offer to sell the depository shares representing the Series A Preference Shares in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the depository shares representing the Series A Preference Shares. This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering, risk factors and material tax considerations of the depository shares that we are selling in this offering and the Series A Preference Shares represented thereby and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein in making your investment decision. To fully understand this offering, you should also read all of these documents, including those referred to under the caption “Incorporation of Certain Documents by Reference” in this prospectus supplement. Investors should carefully review the risk factors relating to us in the sections titled “Risk Factors” in this prospectus supplement and in Item 1A within Part I of our Annual Report on Form 10-K for the year ended December 31, 2015 (the “10-K”). To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control.

As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, references to (i) “Validus,” “we,” “us,” “our” and the “Company” refer to the consolidated operations of Validus Holdings and its direct and indirect subsidiaries and (ii) “Validus Holdings” refers to Validus Holdings, Ltd. and not to its direct and indirect subsidiaries.

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- unpredictability and severity of catastrophic events;
- our ability to obtain and maintain ratings, which may be affected by our ability to raise additional equity or debt financings, as well as other factors described herein;
- adequacy of the our risk management and loss limitation methods;
- cyclical nature of demand and pricing in the insurance and reinsurance markets;
- our ability to implement our business strategy during “soft” as well as “hard” markets;
- adequacy of our loss reserves;
- continued availability of capital and financing;
- our ability to identify, hire and retain, on a timely and unimpeded basis and on anticipated economic and other terms, experienced and capable senior management, as well as underwriters, claims professionals and support staff;
- acceptance of our business strategy, security and financial condition by rating agencies and regulators, as well as by brokers and (re)insureds;
- competition, including increased competition, on the basis of pricing, capacity, coverage terms or other factors;
- potential loss of business from one or more major insurance or reinsurance brokers;
- our ability to implement, successfully and on a timely basis, complex infrastructure, distribution capabilities, systems, procedures and internal controls, and to develop accurate actuarial data to support the business and regulatory and reporting requirements;
- general economic and market conditions (including inflation, volatility in the credit and capital markets, interest rates and foreign currency exchange rates) and conditions specific to the insurance and reinsurance markets in which we operate;
- the integration of businesses we may acquire or new business ventures, including overseas offices, we may start and the risk associated with implementing our business strategies and initiatives with respect to the new business ventures;
- accuracy of those estimates and judgments used in the preparation of our financial statements, including those related to revenue recognition, insurance and other reserves, reinsurance recoverables, investment valuations, intangible assets, bad debts, taxes, contingencies, litigation and any determination to use the deposit method of accounting, which, for a relatively new insurance and reinsurance company like our company, are even more difficult to make than those made in a mature company because of limited historical information;

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the effect on our investment portfolio of changing financial market conditions including inflation, interest rates, liquidity and other factors;

acts of terrorism, political unrest, outbreak of war and other hostilities or other non-forecasted and unpredictable events;

availability and cost of reinsurance and retrocession coverage;

the failure of reinsurers, retrocessionaires, producers or others to meet their obligations to us;

the timing of loss payments being faster or the receipt of reinsurance recoverables being slower than anticipated by us;

changes in domestic or foreign laws or regulations, or their interpretations;

changes in accounting principles or the application of such principles by regulators;

statutory or regulatory or rating agency developments, including as to tax policy and reinsurance and other regulatory matters such as the adoption of proposed legislation that would affect Bermuda-headquartered companies and/or Bermuda-based insurers or reinsurers; and

the other factors set forth in the sections titled “Risk Factors” in this prospectus supplement and in the 10-K and in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the other sections of our 10-K.

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

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

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SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in the depositary shares representing the Series A Preference Shares. You should read this entire prospectus supplement carefully, including the section entitled “Risk Factors,” the accompanying prospectus and the documents incorporated herein by reference (including the risk factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2015), our financial statements and notes thereto incorporated by reference into this prospectus supplement, and the accompanying base prospectus, before making an investment decision.

Validus Holdings, Ltd.

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

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

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

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The Offering

This is a summary of the terms of the Series A Preference Shares and the depositary shares representing interests therein. Please see “Description of the Series A Preference Shares” and “Description of the Depositary Shares” for more information. Certain terms used in this summary have the meanings set forth in those sections.

Issuer Validus Holdings, Ltd., a Bermuda company.

Securities Offered depositary shares, each representing a 1/1,000th interest in a share of % Non-Cumulative Preference Shares, Series A, \$0.175 par value per share, with a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share). Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a Series A Preference Share represented by such depositary share, to all the rights and preferences of the Series A Preference Shares represented thereby (including dividend, voting, redemption and liquidation rights). The underwriters may also purchase up to an additional depositary shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover over-allotments. We may from time to time elect to issue additional depositary shares representing additional Series A Preference Shares, and all the additional depositary shares would be deemed to form a single series with the depositary shares offered hereby.

Dividends Dividends on the Series A Preference Shares, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount from the original issue date, on a non-cumulative basis, quarterly in arrears on each dividend payment date (as defined below), at an annual rate of %. Any such dividends paid on the Series A Preference Shares will be distributed to holders of depositary shares in the manner described under “Description of the Depositary Shares—Dividends and Other Distributions” in this prospectus supplement. Dividends will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the Series A Preference Shares are not cumulative. Accordingly, in the event dividends are not declared on the Series A Preference Shares for payment on any dividend payment date, then such dividends will not accrue and will not be payable. If our board of directors or a duly authorized committee of the board has not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for such dividend period after the dividend payment date for that dividend period, whether or not dividends on the Series A Preference Shares are declared for any future dividend period.

The dividends paid on the Series A Preference Shares should qualify as “qualified dividend income” if, as is intended, we successfully list the depositary shares representing the Series A Preference Shares on the NYSE. Qualified dividend income is subject to preferential tax rates, rather than the higher rates applicable to ordinary income, provided that certain holding period requirements and other conditions are met. Dividends paid on the Series A Preference Shares to U.S. corporate shareholders will not be eligible for the dividends-received deduction. There is a risk that dividends, if any, paid prior to the listing of the depositary shares representing the Series A Preference Shares on the NYSE may not constitute qualified dividend income.

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See “Material Tax Considerations” in this prospectus supplement.

Dividend Payment Date

The day of March, June, September and December of each year, commencing on , 2016. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day with the same force and effect as if made on the original dividend payment date. Dividends on the Series A Preference Shares will not be mandatory.

Payment of Additional Amounts

Subject to certain limitations, we will pay additional amounts to holders of the Series A Preference Shares, as additional dividends, to make up for any deduction or withholding for any taxes or other charges imposed by or on behalf of any “relevant taxing jurisdiction” on amounts we must pay with respect to the Series A Preference Shares, so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), will be equal to the amount we would otherwise be required to pay had no such withholding or deduction been required. See “Description of the Series A Preference Shares—Payment of Additional Amounts” in this prospectus supplement.

Optional Redemption

The Series A Preference Shares are redeemable at our option as follows:

- on and after , 2021, we will have the option to redeem the Series A Preference Shares, in whole or in part from time to time, at a redemption price equal to \$25,000 per Series A Preference Share (equivalent to \$25 per depository share);
 - we will have the option to redeem all (but not less than all) of the Series A Preference Shares, at a redemption price of \$26,000 per share (equivalent to \$26 per depository share), if we (1) submit a proposal to our holders of common shares concerning an amalgamation, consolidation, merger, scheme of arrangement, reconstruction, reincorporation, de-registration or other similar transaction involving us that requires a vote of the holders of our Series A Preference Shares, voting separately as a single class (alone or with one or more classes or series of Preference Shares) or (2) submit any proposal for any other matter that, as a result of any change in Bermuda law after the date of this prospectus supplement (whether by enactment or official interpretation), requires a vote of the holders of our Series A Preference Shares, voting separately as a single class (alone or with one or more classes or series of Preference Shares);
 - if there is a substantial probability that we or any successor company would become obligated to pay any additional amounts on the next succeeding dividend payment date as a result of a “change in tax law”, or at any time within 90 days following the occurrence of a “capital redemption trigger date” on which we have reasonably determined a “capital disqualification event” has occurred, we will have the option to redeem the Series A Preference Shares, in the case of a “change in tax law,” at any time in whole and, in the case of a “capital disqualification event,” at any time in whole or in part from time to time, in each case at a redemption price of \$25,000 per share (equivalent to \$25 per depository share).
- Upon any such redemption, the redemption price will also include declared and unpaid dividends, if any, without interest on such unpaid dividends.

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Under Bermuda law, no redemption of the Series A Preference Shares may be effected if, on the date that the redemption is to be effected, we have reasonable grounds for believing that: (i) we are, or after the redemption would be, unable to pay our liabilities as they become due; or (ii) the realizable value of our assets would thereby be less than our liabilities. See “Description of the Series A Preference Shares—Optional Redemption” in this prospectus supplement.

Substitution or Variation In lieu of redemption, upon or following a tax event or capital disqualification event, we may, without the consent of any holders of the Series A Preference Shares vary the terms of, or exchange for new securities, the Series A Preference Shares to eliminate the substantial probability that we would be required to pay additional amounts with respect to the Series A Preference Shares as a result of a change in tax law or to maintain compliance with certain capital adequacy regulations applicable to us. No such variation of terms or securities in exchange shall change specified terms of the Series A Preference Shares. See “Description of the Series A Preference Shares—Substitution or Variation” in this prospectus supplement.

Ranking The Series A Preference Shares:

- will rank senior to our junior shares with respect to the payment of dividends and distributions upon our liquidation, dissolution or winding-up. Junior shares include our common shares and any other class of shares that rank junior to the Series A Preference Shares either with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up;
- will rank equally with each other series of shares ranking on parity with the Series A Preference Shares with respect to dividends and distributions upon our liquidation, dissolution or winding-up, which we refer to as parity shares; and
- will rank junior to any series of any shares ranking senior to the Series A Preference Shares with respect to dividends or distributions upon our liquidation, dissolution or winding-up, which we refer to as senior shares.

As of the date of this prospectus supplement, there are no classes or series of parity shares or senior shares outstanding.

So long as any Series A Preference Shares remain outstanding, unless full dividends on all outstanding Series A Preference Shares payable on a dividend payment date have been declared and paid or provided for:

- no dividend shall be paid or declared on our common shares or other junior shares (other than a dividend payable solely in common shares or in other junior shares) during the following dividend period; and
- no common shares or other junior shares shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) as a result of a reclassification of junior shares for or into other junior shares, or the exchange or conversion of one junior share for or into another junior share, (ii) through the use of the proceeds of a substantially contemporaneous sale of junior shares and (iii) as permitted by our bye-laws in effect on the date of issuance of the Series A Preference Shares).

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For any dividend period in which dividends are not paid in full upon the Series A Preference Shares and any parity shares, all dividends declared for such dividend period with respect to the Series A Preference Shares and such parity shares shall be declared on a pro rata basis in accordance with the respective aggregate liquidation preferences of the Series A Preference Shares and any parity shares. See “Description of the Series A Preference Shares—Dividends” in this prospectus supplement.

Liquidation Rights Upon any voluntary or involuntary liquidation, dissolution or winding-up of Validus Holdings, holders of the Series A Preference Shares and any parity shares are entitled to receive out of our assets available for distribution to shareholders, before any distribution is made to holders of common shares or other junior shares, a liquidating distribution in the amount of \$25,000 per Series A Preference Share (equivalent to \$25 per depositary share) plus declared and unpaid dividends, if any, without interest on such unpaid dividends. Distributions will be made pro rata in accordance with the respective aggregate liquidation preferences of the Series A Preference Shares and any parity shares and only to the extent of our assets, if any, that are available after satisfaction of all liabilities to creditors. See “Description of the Series A Preference Shares—Liquidation Rights” in this prospectus supplement.

Voting Rights Holders of the Series A Preference Shares will have no voting rights, except with respect to certain fundamental changes in the terms of the Series A Preference Shares and in the case of certain dividend non-payments or as otherwise required by Bermuda law or our bye-laws. See “Description of the Series A Preference Shares—Voting Rights” in this prospectus supplement.

Maturity Neither the depositary shares nor the Series A Preference Shares represented thereby have any maturity date. The Series A Preference Shares will not be subject to any sinking fund or other obligation of ours to redeem, purchase or retire the Series A Preference Shares. Accordingly, the Series A Preference Shares and, in turn, the depositary shares will remain outstanding indefinitely, unless and until we decide to redeem them at our option, as described above.

Preemptive Rights Holders of the Series A Preference Shares, and in turn, the depositary shares will have no preemptive rights.

Listing We intend to apply to have the depositary shares representing Series A Preference Shares approved for listing on the NYSE under the symbol “VRPRA”.

Use of Proceeds We expect to receive net proceeds from this offering of approximately \$ million, after deducting underwriting discounts and estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes.

Risk Factors You should consider carefully all of the information set forth, referred to or incorporated in this prospectus supplement and, in particular, should evaluate the specific factors set forth in the section entitled “Risk Factors” for an explanation of certain risks related to purchasing the depositary shares representing the Series A Preference Shares.

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Form of Depositary Shares Representing the Series A Preference Shares	The depositary shares representing the Series A Preference Shares will be represented by one or more global securities registered in the name of The Depository Trust Company or its nominee. This means that holders will not receive a certificate for their depositary shares representing the Series A Preference Shares and the depositary shares representing the Series A Preference Shares will not be registered in their names. Ownership interests in the depositary shares representing the Series A Preference Shares will be shown on, and transfers of the depositary shares representing the Series A Preference Shares will be effected only through, records maintained by participants in The Depository Trust Company. The Depository Trust Company and the dividend disbursing agent for the depositary shares representing the Series A Preference Shares will be responsible for dividend payments to you.
Transfer Agent, Registrar, Dividend Disbursing Agent and Redemption Agent	Computershare Trust Company, N.A.
Depositary	Computershare Inc. and Computershare Trust Company, N.A.

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Summary Historical Consolidated Financial Data

The below summary historical financial data has been derived from our quarterly report on Form 10-Q for the quarter ended March 31, 2016 (the “10-Q”) and our annual report on Form 10-K for the year ended December 31, 2015 (the “10-K”), which are incorporated by reference into this prospectus supplement. 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 10-Q and the 10-K. You should read the more comprehensive financial information, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which is contained in the 10-Q and 10-K. The following summary is qualified in its entirety by reference to the 10-Q and 10-K and all of the financial information and notes contained therein. Please see the section of this prospectus supplement entitled “Incorporation of Certain Documents by Reference.”

	Three Months Ended March 31, 2016	Year Ended December 31, 2015	2014 (1)	2013 (1)
Statement of Comprehensive Income Data:				
	(Dollars in thousands, except share and per share amounts)			
Revenues:				
Gross premiums written	\$1,172,791			