

IPC HOLDINGS LTD  
Form DFAN14A  
May 26, 2009

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**  
**SCHEDULE 14A INFORMATION**  
**PROXY STATEMENT PURSUANT TO SECTION 14(a)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

**IPC HOLDINGS, LTD.**

**(Name of Registrant as Specified in its Charter)**

**VALIDUS HOLDINGS, LTD.**

**VALIDUS LTD.**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

1.) Title of each class of securities to which transaction applies:

2.) Aggregate number of securities to which transaction applies:

3.) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4.) Proposed maximum aggregate value of transaction:

5.) Total fee paid:

o Fee paid previously with preliminary materials

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1.) Amount Previously Paid:

2.) Form, Schedule or Registration Statement No.:

3.) Filing Party:

4.) Date Filed:

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Validus Holdings, Ltd.  
Bermuda Commercial Bank Building  
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Hamilton, HM 11  
Bermuda

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Hamilton, HM 11  
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Facsimile: (441) 278-9090  
Website: [www.validusre.bm](http://www.validusre.bm)

May 26, 2009

IPC Holdings, Ltd. Board of Directors  
c/o Kenneth L. Hammond  
Chairman of the Board  
American International Bldg.  
29 Richmond Road  
Pembroke, HM 08  
Bermuda

Re: Validus Holdings, Ltd.'s Outstanding Exchange Offer to  
Acquire All Outstanding Common Shares of IPC Holdings, Ltd.

Ladies and Gentlemen:

We are in receipt of your letter dated May 21, 2009. We note that you have been in receipt of a copy of Validus exchange offer materials since the commencement of our exchange offer on May 12, 2009.

Validus questions why the IPC Board, in its apparent effort to try to deprive IPC shareholders of the opportunity to obtain the superior value being offered by Validus, continues to attempt to raise legal roadblocks to Validus' superior offer.

In regards to the second-step acquisition contemplated by our exchange offer, Validus is extremely confident in its position, as confirmed by Bermuda and UK counsel, that upon Validus acquiring at least 90% of the then-outstanding number of IPC shares on a fully-diluted basis, Validus, acting through Cede & Co. as the registered owner of the IPC shares beneficially owned by Validus, will be entitled to acquire all remaining IPC shares under the provisions of Section 102 or, if applicable, Section 103, of The Companies Act of 1981 of Bermuda. In such case, it would be extremely disappointing if the IPC Board were to proceed with a dubious legal strategy in an attempt to block the expressed will of at least 90% of its shareholders. Such a course of action would evidence disregard for IPC's shareholders and your fiduciary obligations as directors.

We sincerely hope that if the Max transaction is voted down at IPC's shareholder meeting on June 12th, IPC's Board will do the right thing and comply with the desire of its shareholders by working cooperatively with us to smoothly and expeditiously complete our acquisition.

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However, we are prepared to proceed without the cooperation of the IPC Board if the Board is acting contrary to the expressed will of the IPC shareholders.

Sincerely,

/s/ Edward J. Noonan

Edward J. Noonan

Chief Executive Officer and Chairman of the Board