

IPC HOLDINGS LTD  
Form DFAN14A  
May 28, 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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The Supreme Court of Bermuda, care of Validus Holdings, Ltd. Suite 1790 48 Par-la-Ville Road  
Hamilton HM 11 Bermuda We are shareholders of IPC Re and have been investors in the Bermuda  
market for over a decade. We believe that IPC Re shareholders should have the opportunity to vote on the  
Max Capital transaction, Validus proposed transaction, or any other any other credible transaction that  
would result in increased value to IPC Re shareholders. Although we support Validus efforts to allow IPC  
Re shareholders to vote on the proposed transaction with Validus, this support should not be construed as  
an indication on how we would vote for that, or any other, transaction involving IPC Re. 131 South  
Dearborn Street 312-395-2100 Telephone Chicago, Illinois 60603 312-267-7100 Facsimile