

IPC HOLDINGS LTD  
Form 425  
May 12, 2009

**Filed by Validus Holdings, Ltd. pursuant to Rule 425  
under the Securities Act of 1933, as amended,  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange of 1934, as amended**

**Subject Company: IPC Holdings, Ltd.  
(Commission File No.: 000-27662)**

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