

IPC HOLDINGS LTD  
Form DFAN14A  
June 17, 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:
    - Fee paid previously with preliminary materials
    - 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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Welcome On March 31,2009, Validus Holdings announced an offer to acquire IPC Holdings. Under the terms of Validus pending offer, IPC shareholders will receive \$3.75 in cash and 1.1234 Validus voting common shares for each IPC common share. Validus believes that its offer will provide IPC shareholders with the opportunity to benefit from stable, profitable diversification into attractive business lines with superior growth opportunities In addition, the combined company would have a strong balance sheet and minimal exposure to risky asset classes and an experienced, proven and stable management team with substantial expertise operating in IPC s core lines of business. Our Three-part Plan: Until June 12, 2009, IPC was bound by a proposed amalgamation agreement with Max Capital. Now that IPC s amalgamation agreement with Max Capital has been terminated, IPC is now free to pursue a transaction with Validus. Validus has proposed three alternatives to complete a transaction, all of which contain the same economics of \$3.75 in cash and 1.1234 Validus voting common shares for each IPC common share: Validus has also announced that it is seeking to replace the IPC Board if it is unable to reach an agreement with the IPC Board regarding a consensual transaction in a timely fashion. In connection therewith, Validus is soliciting written requisitions from IPC s shareholders to compel the IPC Board to call a special general meeting of IPC s shareholders (the IPC special general meeting ). The proxy filing can be found here. Once the IPC special general meeting has been called, we will send separate proxy materials enabling IPC shareholders to vote on Validus Board candidates and on the other proposals that may be considered at the IPC special general meeting. We encourage you to read the materials on this website and continue to visit often as it will be updated frequently. We thank you for your support.

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Proxy Materials Requisition Proxy (PDF) Validus has also announced that it is seeking to replace the IPC Board if it is unable to reach an agreement with the IPC Board regarding a consensual transaction in a timely fashion. In connection therewith, Validus is soliciting written requisitions from IPC's shareholders to compel the IPC Board to call a special general meeting of IPC's shareholders (the IPC special general meeting). Once the IPC special general meeting has been called, we will send separate proxy materials enabling IPC shareholders to vote on Validus' Board candidates and on the other proposals that may be considered at the IPC special general meeting. Exchange Offer (PDF) Validus has commenced an Exchange Offer for all of the outstanding common shares of IPC. Under the terms of the Exchange Offer, IPC shareholders would receive \$3.75 in cash and 1.1234 Validus voting common shares for each IPC common share. If the conditions of our Exchange Offer are satisfied, we believe we would be able to acquire IPC shares under our Exchange Offer in June. Scheme of Arrangement (PDF) Based on the decision by the Supreme Court of Bermuda on Friday, May 29th, Validus will be able to pursue a Scheme of Arrangement to acquire IPC if IPC shareholders reject the proposed Max Amalgamation. The Scheme of Arrangement, under which Validus would acquire all of the IPC common shares under the same economic terms as in the Exchange Offer, can be accomplished without the approval of the IPC Board, if sanctioned by the Bermuda court and approved by IPC shareholders at two shareholder meetings.

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Important Information Cautionary Note Regarding Forward-looking Statements This website may include forward-looking statements, both with respect to us and our industry, that reflect our current views with respect to future events and financial performance. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond our control. 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 statements We believe that these factors include, but are not limited to, those set forth in the proxy statements and registration statement that Validus has filed with the Securities and Exchange Commission ( SEC ) relating to its proposed acquisition of IPC, and should be read in conjunction with the cautionary statements and risk factors included in our most recent reports on Form 1D-K and Form 10-Q and the risk factors included in IPC s most recent reports on Form 1Q-K and Form 10-Q and other documents of Validus and IPC on file with the SEC. Except as required by law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Additional Information about the Proposed Acquisition and Where to Find It: Validus has filed an Exchange Offer to exchange each issued and outstanding common share of IPC for 1.1234 voting common shares of Validus and \$3.75 in cash. This website is for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, IPC common shares, nor is it a substitute for the Tender Offer Statement on Schedule TO or the preliminary prospectus/offer to exchange included in the Registration Statement on Form S-4 (including the letter of transmittal and related documents and as amended and supplemented from time to time, the Exchange Offer Documents ) that Validus has filed or may file with the SEC. The Registration Statement has not yet become effective. The Exchange Offer will be made only through the Exchange Offer Documents. This website is not a substitute for the proxy statements that Validus has filed or may file with the SEC or any other documents which Validus may send to its or IPC s shareholders in connection with the proposed acquisition. Validus has sent a definitive proxy statement to its shareholders seeking proxies to approve the issuance of Validus voting common shares in connection with the proposed transaction between IPC and Validus (the Validus Share Issuance Proxy Statement ) In addition, Validus has filed preliminary proxy statements with the SEC in connection with the Scheme of Arrangement (the Scheme of Arrangement Proxy Statements ).

**INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS, THE VALIDUS SHARE ISSUANCE PROXY STATEMENT, THE SCHEME OF ARRANGEMENT PROXY STATEMENTS AND ANY OTHER PROXY STATEMENTS OR SUPPLEMENTS THERETO OR RELEVANT DOCUMENTS THAT VALIDUS HAS FILED OR MAY FILE WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION.** All such documents, when filed, are available free of charge at the SEC s website (www.sec.gov) or by directing a request to Validus through Jon Levenson, Senior Vice President, at +1-441-278-9000. Participants in the Solicitation: Validus and certain of its executive officers and Validus nominees to the IPC board of directors are deemed to be participants in any solicitation of shareholders in connection with the proposed acquisition. Information about Validus executive officers is available in Validus proxy statement, dated March 25, 2009 for its 2009 annual general meeting of shareholders. Information about Validus nominees to the IPC board of directors is available in the definitive proxy statement filed by Validus on June 16, 2009 in connection with the solicitation of written requisitions from IPC shareholders.

Money market fund

6,174,635

6,174,635

Total assets at fair value

**\$48,259,329** \$ \$ **\$48,259,329**



**Table of Contents****4. Fair Value Measurement (continued)**

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
The Gorman-Rupp Company common stock	\$ 14,737,207	\$	\$	\$ 14,737,207
Mutual funds:				
U.S. equities	12,453,929			12,453,929
International equities	2,228,177			2,228,177
Fixed income	7,237,988			7,237,988
Money market fund	389,179			389,179
NYL Insurance Anchor Account I <sup>(1)</sup>		5,702,697		5,702,697
Total assets at fair value	\$ 37,046,480	\$ 5,702,697	\$	\$ 42,749,177

<sup>(1)</sup> These pooled funds seek a high level of income, primarily investing in fixed-income investments.

**5. Related Parties**

The Plan holds investments in the Mainstay Money Market Fund and Mainstay High Yield Corporate Bond managed by New York Life, the Trustee of the Plan. The Plan also invests in the common stock of the Company. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

**6. Risks and Uncertainties**

The Plan has investments in The Gorman-Rupp Company common stock of \$15,738,010 or 31.7% of net assets as of December 31, 2012. The Plan invests in various investment securities.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**7. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated July 23, 2012, stating that the Plan is qualified under section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and believes that the Plan is qualified and the related trust is tax-exempt.



**Table of Contents****7. Income Tax Status (continued)**

Accounting principles generally accepted in the United States require management of the Plan to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2009.

**8. Reconciliation of Financial Statements to the Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2012 and 2011 to the Form 5500:

	<b>December 31</b>	
	<b>2012</b>	<b>2011</b>
Net assets available for benefits per the financial statements	<b>\$ 49,592,352</b>	\$ 44,037,909
Adjustments from fair value to contract value for fully benefit-responsive investment contract		(59,349)
<b>Net assets available for benefits per Form 5500</b>	<b>\$ 49,592,352</b>	\$ 43,978,560

The following is a reconciliation of net gain from investments:

Net investment gain as reported in the financial statements	<b>\$ 4,658,655</b>
Adjustments from fair value to contract value for fully benefit-responsive investment contract	<b>59,349</b>
<b>Net gain from investment per Form 5500</b>	<b>\$ 4,718,004</b>

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The Gorman-Rupp Company 401(k) Plan

EIN #34-0253990 Plan #005

Schedule H, Line 4i Schedule of Assets

(Held at End of Year)

December 31, 2012

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Current Value
The Gorman-Rupp Company Common Stock*	527,590.000 shares	\$ 15,738,010
American Cap Income Builder R4	2,560.268 shares	135,080
American Cap World Bond R3	26,701.985 shares	565,281
American EuroPacific Growth R3	18,032.037 shares	729,396
American Wash Mutual Inv Fd R3	29,401.845 shares	912,045
Columbia Small Cap Val Fund A	11,318.239 shares	469,933
Davis New York Venture Fund A	20,764.381 shares	722,185
Fid Advisor Convertible Secs A	5,799.069 shares	149,848
Fid Advisor Diversified Intl A	31,285.179 shares	504,630
Fid Advisor Floating Rate HI A	12,109.805 shares	120,371
Fid Advisor Inflat Prot Bond A	113,246.853 shares	1,505,051
Fid Advisor Intl Sm Cap Opp A	28,990.157 shares	325,559
Fid Advisor Leveraged Co Stk A	20,058.883 shares	788,515
Fid Advisor New Insights A	30,495.917 shares	693,782
Fid Advisor Real Estate Fund A	18,506.386 shares	364,946
Fid Advisor Small Cap Fund A	32,667.923 shares	742,542
Fid Advisor Utilities Fund A	5,154.768 shares	105,003
Fid Advisor Value Strategies A	13,489.020 shares	382,953
Franklin Income Fund A	863,239.766 shares	1,933,657
Franklin Mutual Shares Class A	35,087.093 shares	782,793
Invesco Floating Rate Fund A	33,932.363 shares	267,048
Lord Abbett Affiliated Fund A	10,847.239 shares	130,384
Lord Abbett Mid Cap Value A	25,887.176 shares	464,416
Lord Abbett Small Cap Blend A	25,557.553 shares	425,789
MainStay High Yield Corp Bond A*	68,499.208 shares	418,530
Mainstay Money Market Fund A*	5,986,447.000 shares	5,986,447
Oppenheimer Global Fund A	8,460.037 shares	545,672
Oppenheimer Value Fund A	57,880.436 shares	1,331,250
PIMCO Low Duration Fund (Adm)	61,290.226 shares	644,160
PIMCO Real Return Admin	24,087.424 shares	295,553
PIMCO Total Return Fund A	128,185.153 shares	1,440,801
PIMCO Money Market Fund Admin	188,188.780 shares	188,188
Royce Value Fund (Serv)	36,845.132 shares	417,824
RS Partners Fund A	12,927.629 shares	412,779
T Rowe Price Capital Apprec Fund	14,925.823 shares	332,100
T Rowe Price Inflation Prot Bond	26,510.784 shares	357,896
T Rowe Price New Era Fund	7,505.173 shares	314,542
Templeton Foreign Fund	75,762.826 shares	520,491
Templeton Global Bond Fund Adv	26,353.923 shares	351,561
BlackRock LifePath Retire Inst	50,717.611 shares	598,468



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BlackRock LifePath 2020 Inst	118,173.952 shares	1,940,416
BlackRock LifePath 2030 Inst	101,533.391 shares	1,548,384
BlackRock LifePath 2040 Inst	61,591.424 shares	1,146,832
BlackRock LifePath 2050 Inst	14,705.672 shares	282,055
Invesco Gold & Precious Metals	13,378.343 shares	101,675
Eaton Vance Greater India A	1,869.572 shares	41,523
Templeton China World Fund A	2,143.795 shares	82,965
Loans to Participants*	At interest rates ranging from 3.25% to 7.25% with maturity dates through 2032	1,333,023
		<b>\$ 49,592,352</b>

\* Indicates party-in-interest to the Plan

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**SIGNATURES**

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GORMAN-RUPP COMPANY 401(k) PLAN

By: The Gorman-Rupp Company, as Plan Administrator

Date: June 26, 2013

By: /s/ Jeffrey S. Gorman

Jeffrey S. Gorman, Committee Member

Date: June 26, 2013

By: /s/ Wayne L. Knabel

Wayne L. Knabel, Committee Member

Date: June 26, 2013

By: /s/ David P. Emmens

David P. Emmens, Committee Member

Date: June 26, 2013

By: /s/ Lee A. Wilkins

Lee A. Wilkins, Committee Member

Date: June 26, 2013

By: /s/ Ronald D. Pittenger

Ronald D. Pittenger, Committee Member

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**EXHIBIT INDEX**

Exhibit Number	Description
23	Consent of Independent Registered Public Accounting Firm