Business Summary

Including Financials as of September 30, 2014

(All financials are from Alleghany Corporation’s SEC filings unless otherwise noted)
Your decision to do business with us, to place your trust in us, is based on your need for a partner with:

- A Strong Business
- A Solid Investment Portfolio
- A Positive Reputation
- A Stable Ownership Structure
- A Complete Suite Of Products
- A Worldwide Network Of Local Support
- A Singular Focus On Reinsurance
We Have - A Strong Business

BALANCE SHEET ($m)

<table>
<thead>
<tr>
<th></th>
<th>Sept 30, 2014</th>
<th>Dec 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale securities at fair value:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities</td>
<td>$1,345.5</td>
<td>$1,157.8</td>
</tr>
<tr>
<td>Debt securities</td>
<td>11,852.0</td>
<td>12,027.1</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>260.6</td>
<td>657.6</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>13,458.1</td>
<td>13,842.5</td>
</tr>
<tr>
<td>Other Invested assets</td>
<td>366.5</td>
<td>283.7</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>16,581.9</td>
<td>$16,560.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Liabilities &amp; Stockholders’ Equity</strong></th>
<th>Sept 30, 2014</th>
<th>Dec 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss and loss adjustment expenses</td>
<td>$9,193.6</td>
<td>$9,473.1</td>
</tr>
<tr>
<td>Unearned premiums</td>
<td>1,242.2</td>
<td>1,067.1</td>
</tr>
<tr>
<td>Senior notes</td>
<td>1,082.2</td>
<td>1,095.5</td>
</tr>
<tr>
<td>All other liabilities</td>
<td>308.3</td>
<td>438.5</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>11,826.3</td>
<td>12,074.2</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>4,755.6</td>
<td>4,485.8</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; stockholders’ equity</strong></td>
<td>16,581.9</td>
<td>$16,560.0</td>
</tr>
</tbody>
</table>

CONSOLIDATED UNDERWRITING RESULTS ($m)

<table>
<thead>
<tr>
<th></th>
<th>9 Months 2014</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premiums written:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td>$933.7</td>
<td>$1,877.4</td>
</tr>
<tr>
<td>Net</td>
<td>808.0</td>
<td>1,828.5</td>
</tr>
<tr>
<td><strong>Net premiums earned</strong></td>
<td>771.4</td>
<td>1,713.1</td>
</tr>
<tr>
<td><strong>Net loss and LAE:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current year (ex catastrophes)</td>
<td>324.7</td>
<td>1,200.2</td>
</tr>
<tr>
<td>Current year catastrophe losses</td>
<td>36.4</td>
<td>-   36.4</td>
</tr>
<tr>
<td>Prior years</td>
<td>(64.6)</td>
<td>(75.7)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>296.5</td>
<td>1,124.5</td>
</tr>
<tr>
<td><strong>Underwriting profit</strong></td>
<td>241.3</td>
<td>23.7</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td></td>
<td>243.7</td>
</tr>
<tr>
<td><strong>Net realized capital gains</strong></td>
<td></td>
<td>109.8</td>
</tr>
<tr>
<td><strong>OTTI losses</strong></td>
<td>(2.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(41.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>6.5</td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>(36.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before income taxes</strong></td>
<td>546.5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Property</th>
<th>Casualty &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratios</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Loss and LAE:</td>
<td>42.1%</td>
<td>70.0%</td>
<td>61.3%</td>
</tr>
<tr>
<td>Current year (ex catastrophe)</td>
<td>4.7%</td>
<td>0.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Prior years</td>
<td>(8.4%)</td>
<td>(4.4%)</td>
<td>(5.6%)</td>
</tr>
<tr>
<td><strong>Expense</strong></td>
<td>30.3%</td>
<td>33.0%</td>
<td>32.1%</td>
</tr>
<tr>
<td>Combined</td>
<td>68.7%</td>
<td>98.6%</td>
<td>89.3%</td>
</tr>
</tbody>
</table>
INVESTMENT PROFILE

- Municipalities
- Government
- Corporate
- Asset Backed
- Equities
- Other Invested Assets
- Short Term

FIXED MATURITY RATINGs

- AAA
- AA
- A
- BBB & Below

Conservative, diversified portfolio
- Primary focus - liquid, investment-grade fixed maturity securities
- Objectives
  - Preserve capital
  - Increase surplus
  - Maintain liquidity
  - Optimize after-tax investment income
  - Total rate of return to exceed benchmark

Fixed Maturity Portfolio
- Average credit rating: AA-
- Rated A- or better: 84%
- Munis Rated A- or Better: 99.9%

1 As at September 30, 2014
2 Principally government backed
We Have - A Positive Reputation

AGENCY RATINGS

<table>
<thead>
<tr>
<th>Financial Strength Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>A+</td>
</tr>
<tr>
<td>A. M. Best</td>
<td>A (Excellent)</td>
</tr>
<tr>
<td>Moody's</td>
<td>A1</td>
</tr>
</tbody>
</table>

INDUSTRY FEEDBACK

<table>
<thead>
<tr>
<th>Year</th>
<th>Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>North America Broker Rated #3</td>
</tr>
<tr>
<td>2009</td>
<td>North America Customer Rated #5</td>
</tr>
<tr>
<td>2010</td>
<td>North America Broker Rated #3</td>
</tr>
<tr>
<td>2011</td>
<td>North America Customer Rated #7</td>
</tr>
<tr>
<td>2012</td>
<td>North America Broker Rated #4</td>
</tr>
<tr>
<td>2013</td>
<td>North America Customer Rated #5</td>
</tr>
<tr>
<td>2013</td>
<td>Latin America Customer Rated #5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>London Market #1</td>
</tr>
<tr>
<td>2009</td>
<td>Global Casualty #1</td>
</tr>
<tr>
<td>2010</td>
<td>London CEO Award</td>
</tr>
<tr>
<td>2012</td>
<td>Global Casualty #1</td>
</tr>
<tr>
<td>2013</td>
<td>North America Casualty #1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Top 500 Innovator</td>
</tr>
<tr>
<td>2009</td>
<td>Top 500 Innovator</td>
</tr>
<tr>
<td>2010</td>
<td>Top 250 Innovator</td>
</tr>
<tr>
<td>2011</td>
<td>Top 250 Innovator</td>
</tr>
<tr>
<td>2012</td>
<td>Top 500 Innovator</td>
</tr>
<tr>
<td>2013</td>
<td>Top 500 Innovator</td>
</tr>
</tbody>
</table>

- ‘well diversified mix of business’
- ‘excellent reputation with brokers and clients’
- ‘very strong capital adequacy’
- ‘conservative investment portfolio’
- ‘very flexible in their thinking’
- ‘extremely responsive to our needs’
- ‘they are focused on reinsurance’

Your reinsurer of choice
We Have - A Stable Ownership Structure

COMPANIES

<table>
<thead>
<tr>
<th>Allegany Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transatlantic Holdings, Inc.</td>
</tr>
<tr>
<td>Transatlantic Reinsurance Company</td>
</tr>
<tr>
<td>TransRe Zurich</td>
</tr>
<tr>
<td>TransRe London</td>
</tr>
</tbody>
</table>

Alleghany

- Founded in 1929: NYSE listed: Y
- Seeks to “create stockholder value through the ownership and management of a small group of operating subsidiaries and investments, anchored by a core position in property and casualty reinsurance and insurance”

Other insurance operating subsidiaries and investments:

- RSUI Group – US based specialty insurer
- CapSpecialty – US based insurer
- Pacific Comp – US based insurer
We Have - A Complete Product Suite

PREMIUM BY OFFICE

- North America
- Latin America
- Europe
- Asia Pacific

- Working where our customers are
- Understanding local needs
- Leveraging global skills
- Delivering solutions

PREMIUM BY PRODUCT

- Property - Catastrophe
- Property - Non-catastrophe
- Casualty - Specialty
- Casualty - Traditional

- All products, all locations
- Specialty focus
- Significant capacity
- Desire to lead customer lines

This page is based on 2013 net written premiums
We Have - A Global Network

NORTH AMERICA

NEW YORK
Group Headquarters
18th Floor, One Liberty Plaza
165 Broadway
New York, New York 10006
T: 212 365 2200

CHICAGO
300 South Riverside Plaza
22nd Floor
Chicago, Illinois 60606
T: 312 416 6600

HAMPTON
Par-La-Ville Place, 5th Floor
14 Par-La-Ville Road
Hamilton, Bermuda
T: 441 533 8646

OVERLAND PARK
7500 College Blvd., Suite 1100
Overland Park, Kansas 66210
T: 913 253 2510

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100 Montgomery St, Suite 2050
San Francisco, CA 94104
T: 415 399 5900

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1177 Summer Street
Suite 400B
Stamford, Connecticut 06905
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Toronto, Ontario M5J 1H8
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20091-020
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SINGAPORE
12 Marina View
Asia Square Tower 2, Level 23-03
Singapore 018961
T: (65) 6407 1085

SYDNEY
Level 21, Australia Square
264 George Street
Sydney NSW 2000
Australia
T: (61) 2 9274 3061

TOKYO
New Yurakucho Building
3rd Floor, 12-1, Yurakucho 1-chome
Chiyoda-Ku, Tokyo 100- 0006
Japan
T: (81) 3 5293 5151
A strong reputation takes a long time to build – and a moment to lose.

We know that and are committed to preserving our record of excellence.

We make the same commitment to you that we make to every client:

We are here for you.

We will be here for you.

We are the right risk partner for you.