



Business Summary

Including Financials as of September 30, 2014

(All financials are from Alleghany Corporation's SEC filings unless otherwise noted)

November 2014

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

BALANCE SHEET (\$m)

Assets	Sept 30, 2014	Dec 31, 2013
Investments		
Available for sale securities at fair value:		
Equity securities	\$1,345.5	\$1,157.8
Debt securities	11,852.0	12,027.1
Short-term investments	260.6	657.6
	13,458.1	13,842.5
Other Invested assets	366.5	283.7
Total investments	13,824.6	14,126.2
Cash	430.7	378.7
Reinsurance recoverables	510.1	475.2
Goodwill and intangible assets	37.5	31.1
All other assets	1,779.0	1,548.8
Total assets	16,581.9	\$16,560.0

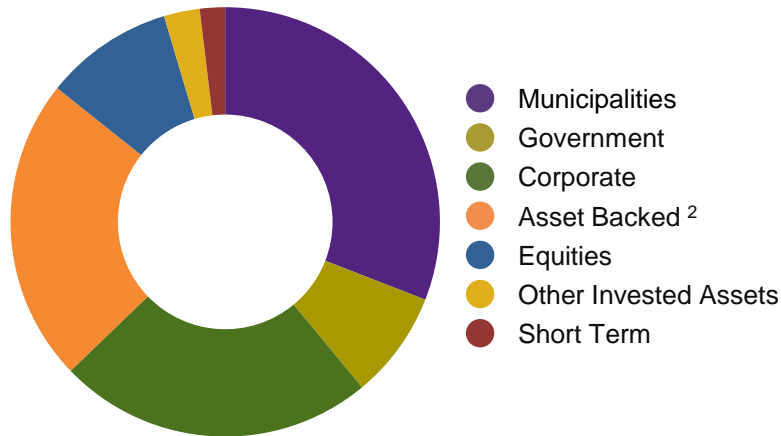
Liabilities & Stockholders' Equity	Sept 30, 2014	Dec 31, 2013
Loss and loss adjustment expenses	\$9,193.6	\$9,473.1
Unearned premiums	1,242.2	1,067.1
Senior notes	1,082.2	1,095.5
All other liabilities	308.3	438.5
Total liabilities	11,826.3	12,074.2
Total stockholders' equity	4,755.6	4,485.8
Total liabilities & stockholders' equity	16,581.9	\$16,560.0

CONSOLIDATED UNDERWRITING RESULTS (\$m)

9 Months 2014	Property	Casualty & Other	Total
Premiums written:			
Gross	\$933.7	\$1,877.4	\$2,811.1
Net	808.0	1,828.5	2,636.5
Net premiums earned	771.4	1,713.1	2,484.5
Net loss and LAE:			
Current year (ex catastrophes)	324.7	1,200.2	1,524.9
Current year catastrophe losses	36.4	-	36.4
Prior years	(64.6)	(75.7)	(140.3)
	296.5	1,124.5	1,421.0
Commissions, brokerage and other underwriting expenses	233.6	564.9	798.5
Underwriting profit	241.3	23.7	265.0
Net investment income			243.7
Net realized capital gains			109.8
OTTI losses			(2.9)
Other income			2.1
Other operating expenses			(41.1)
Amortization of intangible assets			6.5
Interest expense			(36.6)
Earnings before income taxes			546.5

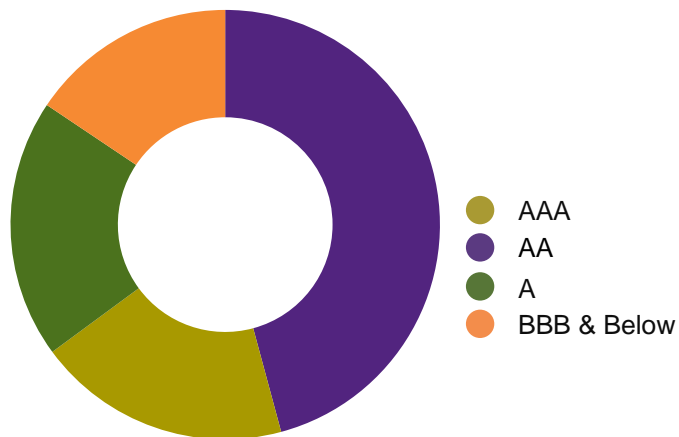
Ratios	Property	Casualty & Other	Total
Net Loss and LAE:			
Current year (ex catastrophe)	42.1%	70.0%	61.3%
Current year catastrophe losses	4.7%	0.0%	1.5%
Prior years	(8.4%)	(4.4%)	(5.6%)
	38.4%	65.6%	57.2%
Expense	30.3%	33.0%	32.1%
Combined	68.7%	98.6%	89.3%

INVESTMENT PROFILE¹



- 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 RATINGS¹



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

AGENCY RATINGS

	Financial Strength Rating	Outlook
Standard & Poor's	A+	Stable
A. M. Best	A (Excellent)	Positive
Moody's	A1	Stable

INDUSTRY FEEDBACK

	Year	Recognition
Flaspohler	2008	North America Broker Rated #3
	2009	North America Customer Rated #5
	2010	North America Broker Rated #3
	2011	North America Customer Rated #7
	2012	North America Broker Rated #4
	2013	North America Customer Rated #5
	2013	Latin America Customer Rated #5
Reactions	2008	London Market #1
	2009	Global Casualty #1
	2010	London CEO Award
	2012	Global Casualty #1
	2013	North America Casualty #1
Information Week	2008	Top 500 Innovator
	2009	Top 500 Innovator
	2010	Top 250 Innovator
	2011	Top 250 Innovator
	2012	Top 500 Innovator
	2013	Top 500 Innovator

- '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**

COMPANIES



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”

BUSINESS UNITS



**NORTH
AMERICA**



**LATIN AMERICA &
THE CARIBBEAN**



**EUROPE &
ASIA PACIFIC**

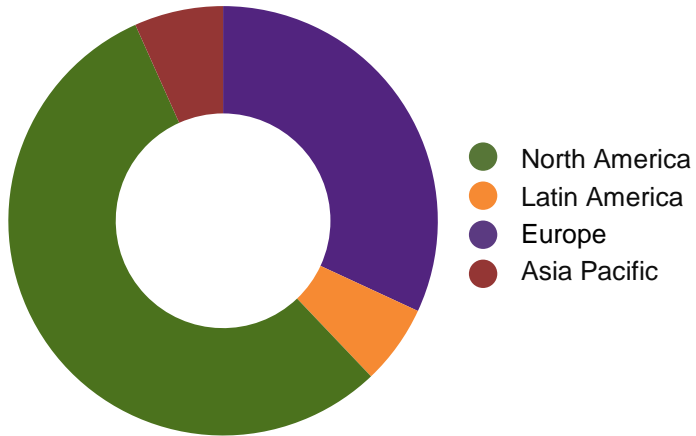
- Other insurance operating subsidiaries and investments:

RSUI Group – US based specialty insurer

CapSpecialty – US based insurer

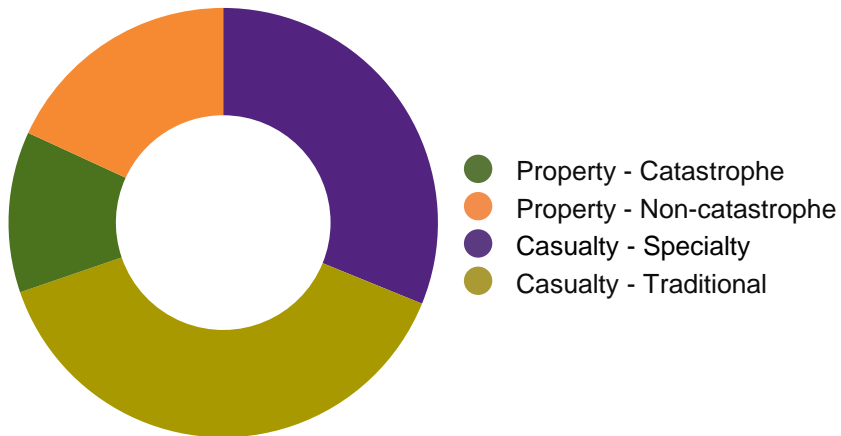
Pacific Comp – US based insurer

PREMIUM BY OFFICE



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

PREMIUM BY PRODUCT



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

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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.

