Business Summary

Including Financials as of December 31, 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></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</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>$1,377</td>
<td>$1,158</td>
</tr>
<tr>
<td>Debt securities</td>
<td>11,730</td>
<td>12,027</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>308</td>
<td>658</td>
</tr>
<tr>
<td></td>
<td>13,415</td>
<td>13,843</td>
</tr>
<tr>
<td>Other Invested assets</td>
<td>373</td>
<td>283</td>
</tr>
<tr>
<td>Total investments</td>
<td>13,788</td>
<td>14,126</td>
</tr>
<tr>
<td>Cash</td>
<td>492</td>
<td>379</td>
</tr>
<tr>
<td>Reinsurance recoverables</td>
<td>517</td>
<td>475</td>
</tr>
<tr>
<td>Goodwill and intangible assets</td>
<td>40</td>
<td>31</td>
</tr>
<tr>
<td>All other assets</td>
<td>1,641</td>
<td>1,549</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$16,478</strong></td>
<td><strong>$16,560</strong></td>
</tr>
</tbody>
</table>

Liabilities & Stockholders’ Equity Dec 31, 2014 Dec 31, 2013

| Loss and loss adjustment expenses           | $9,131       | $9,473       |
| Unearned premiums                          | 1,132        | 1,067        |
| Senior notes                               | 770          | 1,096        |
| All other liabilities                      | 315          | 438          |
| **Total liabilities**                      | **11,348**   | **12,074**   |
| **Total stockholders’ equity**             | **5,130**    | **4,486**    |
| **Total liabilities & stockholders’ equity**| **$16,478**  | **$16,560**  |

CONSOLIDATED UNDERWRITING RESULTS ($m)

<table>
<thead>
<tr>
<th>2014</th>
<th>Property</th>
<th>Casualty &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premiums written:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td>$1,205</td>
<td>$2,395</td>
<td>$3,600</td>
</tr>
<tr>
<td>Net</td>
<td>1,073</td>
<td>2,337</td>
<td>3,410</td>
</tr>
<tr>
<td>Net premiums earned</td>
<td>1,049</td>
<td>2,282</td>
<td>3,331</td>
</tr>
<tr>
<td>Net loss and LAE:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current year (ex catastrophes)</td>
<td>(449)</td>
<td>(1,595)</td>
<td>(2,044)</td>
</tr>
<tr>
<td>Current year catastrophe losses</td>
<td>(47)</td>
<td>-</td>
<td>(47)</td>
</tr>
<tr>
<td>Prior years</td>
<td>73</td>
<td>109</td>
<td>182</td>
</tr>
<tr>
<td>Total net loss and LAE</td>
<td>(423)</td>
<td>(1,486)</td>
<td>(1,909)</td>
</tr>
<tr>
<td>Commissions, brokerage and other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>underwriting expenses</td>
<td>(320)</td>
<td>(757)</td>
<td>(1,077)</td>
</tr>
<tr>
<td><strong>Underwriting profit</strong></td>
<td><strong>$306</strong></td>
<td><strong>$39</strong></td>
<td><strong>345</strong></td>
</tr>
<tr>
<td>Net investment income</td>
<td></td>
<td></td>
<td>326</td>
</tr>
<tr>
<td>Net realized capital gains</td>
<td></td>
<td></td>
<td>154</td>
</tr>
<tr>
<td>OTTI losses</td>
<td></td>
<td></td>
<td>(18)</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td></td>
<td>(55)</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td></td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>Interest expense</td>
<td></td>
<td></td>
<td>(47)</td>
</tr>
<tr>
<td><strong>Earnings before income taxes</strong></td>
<td><strong>$717</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratios</th>
<th>Property</th>
<th>Casualty &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loss and LAE:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current year (ex catastrophe)</td>
<td>42.9%</td>
<td>69.9%</td>
<td>61.4%</td>
</tr>
<tr>
<td>Current year catastrophe losses</td>
<td>4.5%</td>
<td>0.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Prior years</td>
<td>(7.0%)</td>
<td>(4.8%)</td>
<td>(5.5%)</td>
</tr>
<tr>
<td></td>
<td>40.4%</td>
<td>65.1%</td>
<td>57.3%</td>
</tr>
<tr>
<td>Expense</td>
<td>30.5%</td>
<td>33.2%</td>
<td>32.3%</td>
</tr>
<tr>
<td>Combined</td>
<td>70.9%</td>
<td>98.3%</td>
<td>89.6%</td>
</tr>
</tbody>
</table>
We Have - A Solid Investment Portfolio

INVESTMENT PROFILE

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

FIXED MATURITY RATINGS

- AAA
- AA
- A
- BBB
- Below BBB

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: 85.1%
- Munis Rated A- or Better: 99.9%

1 As at December 31, 2014
2 Principally government backed
We Have - A Stable Ownership Structure

COMPANIES

Alleghany Corporation
Transatlantic Holdings, Inc.
Transatlantic Reinsurance Company
TransRe Zurich  TransRe London

BUSINESS UNITS

NORTH AMERICA
LATIN AMERICA & THE CARIBBEAN
EUROPE & ASIA PACIFIC

AGENCY RATINGS

<table>
<thead>
<tr>
<th></th>
<th>Financial Strength Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>A+</td>
<td>Stable</td>
</tr>
<tr>
<td>A. M. Best</td>
<td>A (Excellent)</td>
<td>Positive</td>
</tr>
<tr>
<td>Moody's</td>
<td>A1</td>
<td>Stable</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:
  - RSUI Group – US based specialty insurer
  - CapSpecialty – US based insurer
  - Pacific Comp – US based insurer

‘well diversified mix of business’
‘excellent reputation with brokers and clients’
‘very strong capital adequacy’
‘conservative investment portfolio’
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

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

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

This page is based on 2014 net written premiums
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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.