

TransRe Announces President and Chief Executive Officer Succession

NEW YORK, N.Y., March 15, 2021 – TransRe announced today that Mike Sapnar, President and Chief Executive Officer has decided to step down from his position to pursue another opportunity. Mr. Sapnar will remain at TransRe through April 30, 2021 to assist with the transition. Ken Brandt, currently TransRe's Co-President of Global Underwriting, will succeed Mr. Sapnar as President and Chief Executive Officer. Mr. Brandt has been a member of TransRe's senior leadership team since 2006 and will continue to serve on the Company's Board of Directors. In addition, Paul Bonny, who is also Co-President of Global Underwriting, has been named Executive Vice Chairman of TransRe.

"In early 2012, Alleghany had the good fortune to acquire TransRe and over the following nine years, TransRe produced \$849 million of underwriting profits and a 97.5% combined ratio despite a multitude of significant catastrophes during this period. This strong record is due in no small part to the enormous contributions from Mike, who is a terrific leader, an industry statesman, and an outstanding manager," said Weston Hicks, President and Chief Executive Officer of Alleghany Corporation. "Mike's leadership over the past decade has left TransRe superbly positioned for success in the years to come and its culture will forever carry the imprint of Mike's 26 years of service, including over nine years as CEO. We thank Mike for everything he has done for TransRe and Alleghany and wish him all the best as he turns the page to start the next chapter of his extraordinary career."

"Ken is an exceptional leader and a proven reinsurance executive with global experience who understands TransRe's one-of-a-kind culture and the needs of our customers and brokers," said Joe Brandon, Chairman of TransRe. "Ken has extensive industry knowledge, deep underwriting expertise, an in-depth understanding of TransRe's operations and has played a critical role in helping establish and execute on TransRe's key strategic initiatives. We are excited to elevate Ken to CEO and everyone at Alleghany looks forward to continuing to work with him and his TransRe colleagues."

"TransRe has built an incredible franchise by delivering best in class solutions for insurers worldwide," said, Mr. Brandt. "Our experienced team brings underwriting discipline, longstanding relationships, local decision making and an unwavering commitment to our customers and brokers. I am proud to have been part of TransRe for the past 15 years and look forward to leading the company as we build on our success."

Mr. Brandt has served as Co-President of Global Underwriting and as President of the Americas, overseeing all of TransRe's U.S, Canada, Bermuda, Latin America and Caribbean teams. Prior to joining TransRe in 2006, Mr. Brandt was with Employers Reinsurance Corporation (subsequently GE Insurance Solutions) where he started as a facultative casualty underwriter in 1993 and subsequently went on to hold a number of significant management positions in the U.S. and Germany before becoming President of the Americas & Asia Pacific Division.

Mr. Bonny joined TransRe in 1982 and has been an integral part of the company for many years. Mr. Brandt said, "I've enjoyed working closely with Paul for years and very much look forward to continuing to do so."

About TransRe

TransRe is the brand name for Transatlantic Holdings, Inc. and its subsidiaries (including Transatlantic Reinsurance Company). TransRe, wholly owned by Alleghany Corporation (NYSE-Y), is a reinsurance organization headquartered in New York with operations worldwide. Since 1977, TransRe has offered its clients the capacity, expertise and creativity necessary to structure programs across the full spectrum of property and casualty risks. Visit www.transre.com for additional information.

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