

Alleghany Corporate Governance Guidelines

The following Corporate Governance Guidelines (these “Guidelines”) of Alleghany Corporation (“Alleghany” or the “Corporation”), which have been adopted by the Corporation’s Board of Directors (the “Board”), include principles, policies and practices which have evolved informally and formally over the years, reflecting Alleghany’s unique features of ownership, control, long-term perspective, requirements of corporate governance listing standards adopted by the New York Stock Exchange (“NYSE”) and rules adopted by the Securities and Exchange Commission.

Role and Responsibilities of the Board

Directors shall exercise their business judgment in good faith and shall act in what they reasonably believe to be in the best interests of the Corporation and its stockholders in accordance with their fiduciary duties. The primary responsibility of the Board is to oversee the affairs of the Corporation for the benefit of the Corporation and its stockholders. To this end, consistent with its oversight function, the primary responsibilities of the Board include, but are not limited to:

CEO and Senior Management. Selecting, evaluating and compensating the Chief Executive Officer of the Corporation (“CEO”), planning for CEO succession and providing counsel and oversight on the selection, evaluation, development, compensation and succession of the Corporation’s other senior management.

Strategy. Overseeing the Corporation’s financial and strategic direction and objectives and monitoring their implementation and results.

Risk. Overseeing risk, the implementation of an appropriate framework by management to identify and manage the Corporation’s risk exposure and whether that framework is operating effectively.

Ethics and Compliance. Setting a tone that establishes a corporate culture of legal compliance and integrity, and overseeing the Corporation’s compliance with legal and regulatory requirements and the Corporation’s Code of Business Conduct and Ethics.

ESG. Overseeing the Corporation’s environmental, social and governance (“ESG”) matters, including the Corporation’s ESG strategy, related risks and business opportunities, and monitoring alignment of these issues with the Corporation’s business objectives.

The Board shall execute its responsibilities directly and through its committees, which shall regularly report back to the Board.

Positions of Chair and CEO

Currently, the office of Chair of the Board (the “Chair”) and the office of CEO are separate.

It is the policy of the Board that the Chair should not be an executive officer of Alleghany. The current Chair is an independent director as determined by the Board consistent with the requirements of the NYSE. The performance of the Chair will be evaluated annually by the Environmental, Social and Governance Committee.

The Chair will have the duties assigned by the Board. The Chair’s duties currently include:

- Providing leadership to the Board in managing the business of the Board and ensuring that there is an effective structure for the operation of the Board and its Committees.
- In coordination with the CEO, setting the agenda, style and tone of Board discussions to promote informed and effective decision-making and the involvement of the Board in all major strategic issues.
- In coordination with the CEO, ensuring that the Board receives accurate, timely and clear information about Alleghany’s performance and operations, to enable the Board to monitor the operations of Alleghany and its subsidiaries effectively and to make informed decisions.
- In coordination with the CEO, ensuring that the Board has sufficient time and information to consider major transactions and critical issues.
- Monitoring the performance of the CEO and leading the Board in the process of periodic reviews of the performance of the CEO, as well as in discussions regarding the CEO’s reports to the Board on senior management performance and management succession issues and plans and leadership development.

Board

Size of the Board. The size of the Board is to be determined from time to time by the Board itself in accordance with the Certificate of Incorporation of the Corporation (the “Charter”) and the by-laws of the Corporation (the “By-laws”). The Board currently believes that it is desirable over time to have a Board of between 8 and 10 members (allowing that a larger or smaller number may be necessary or advisable in periods of transition or other particular circumstances).

Independence of the Board. A majority of the directors shall be independent as determined by the Board consistent with the requirements of the NYSE.

Organization and Conduct of the Board. The Board shall organize and conduct its business in accordance with Delaware law, the Charter, the By-laws, the charters of the various committees of the Board and these Guidelines. The Board operates on a collegial basis. The Board does not strictly exclude from membership individuals who are considered non-independent, and interested directors excuse themselves, as appropriate, from participation in Board consideration of matters in which they have an interest. The independent directors meet in executive session without non-independent directors following each regularly scheduled Board meeting. The Chair presides at such meetings of the independent directors.

Chair of Board Meetings

The Chair will chair the Board meetings. In the Chair's absence, the directors present at the meeting shall elect a Chair for the meeting.

Board Materials to be Distributed in Advance

Materials deemed useful to directors for discussion at Board meetings should be sent to them five or more days before the meeting, to the extent practicable, to allow time for review and assessment so that the Board meeting time may be conserved for discussions focused on questions that the Board has about the material. On those occasions when the subject matter is too sensitive to be distributed, the subject will have to be introduced at the meeting.

Confidentiality

The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among the directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information obtained in the role of director. Accordingly:

- no director shall use Confidential Information (as defined below) for his/her own personal benefit or to benefit persons or entities outside the Corporation; and
- no director shall disclose Confidential Information to any person or entity outside the Corporation (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), either during or after his/her service as a director of the Corporation, except with express prior authorization of the Corporation's General Counsel or the Chair or as may be otherwise required by law (in which event a director shall promptly advise the General Counsel and the Chair of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the General Counsel or Chair may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege.

For purposes of these Guidelines, “Confidential Information” is all non-public information (whether or not material to the Corporation) entrusted to or obtained by a director by reason of his/her position as a director of the Corporation. In addition to information regarding Board meetings, discussions, deliberations and decisions, Confidential Information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Corporation, its customers, suppliers or other stakeholders if disclosed, including but not limited to:

- non-public information about the Corporation’s business, including its financial condition, forecasts, supply chain, prospects or plans, marketing and sales programs, products, technology, specifications, methods and processes, designs and developments, ideas and concepts, intellectual property, trade secrets and know-how and research and development, proprietary and technical information and data, as well as information relating to mergers and acquisitions, stock repurchases and dividends, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Corporation’s customers, suppliers or joint venture partners, which the Corporation is under an obligation to maintain as confidential; and
- non-public information about discussions, deliberations and decisions relating to business issues between and among employees, officers and directors.

Communication with Directors

Interested persons may communicate directly with any director, the independent directors as a group or the Board as a whole by sending such communication by fax, telephone or regular mail to the Corporation’s Secretary, at the Corporation’s principal executive offices, who will forward the communication to the intended recipient. Such communications may also be forwarded to them by mail in a sealed envelope addressed to an individual director, the independent directors, or the Board c/o the Corporation’s Secretary. The Secretary will deliver the envelope unopened (1) if addressed to a director, to the director, (2) if addressed to the Board, to the Chair who will report thereon to the Board, or (3) if addressed to the independent directors, to the Chair who will report thereon to the independent directors.

Board Interaction with External Constituencies

It is the policy of the Board that management speaks for the Corporation. The Chair, or Committee Chairs, after discussion with the CEO, may, from time to time, meet or otherwise communicate on behalf of the Corporation with various external constituencies that are involved with the Corporation. However, the other individual directors shall speak for the Corporation only with the approval (or at the request of) of the Chair, CEO or the majority of the Board. The Corporation may establish further restrictions on director communications with third parties in order to assure compliance with applicable laws or regulations or protect the confidentiality of Corporation’s information.

Access to Advisors

The Board and its Committees have access to, and authority to engage, at the Corporation's expense, independent financial, legal, accounting and other advisors. Any information requested from an outside expert or advisor by a director pursuant to this provision shall be made available to the full Board (or each member of the Committee).

Director Qualification Standards

The Board is responsible for nominating individuals for election to the Board by the stockholders and appointing individuals as directors between annual meetings. The Board has delegated to the Environmental, Social and Governance Committee responsibility to identify candidates qualified to become Board members, consistent with criteria established by the Board. In this regard, the Committee receives input from the Chair and the CEO.

Candidates to fill newly created directorships or vacancies on the Board are recommended by the Environmental, Social and Governance Committee and reviewed with, and approved by, the Board before an invitation is extended to the candidate. Director nominees for the next annual meeting of stockholders are selected and approved by the Board at its January meeting, following receipt of recommendations from the Environmental, Social and Governance Committee. The Board seeks members with diverse business and professional backgrounds with outstanding integrity, judgment and such other skills and experience as will enhance the Board's ability to serve the best interests of the Corporation and stockholders. The Board has not approved any specific criteria for nominees for director nor established a procedure for identifying and evaluating nominees for director. The Board believes that establishing such criteria is best left to an evaluation of the Corporation's needs at the time that a nomination is to be considered. However, as a general matter, the Environmental, Social and Governance Committee does consider diversity, including ethnic and gender diversity, in identifying and evaluating possible nominees for director.

Director Resignation

A director who is a nominee for election to the Board shall, as a condition of his or her nomination, deliver to the Board, in care of the Secretary of the Corporation at the Corporation's principal executive offices, an irrevocable resignation effective upon the Board's acceptance of such resignation, in the event that the director fails to receive the vote required by the By-laws. In the event that a director fails to receive the requisite vote, the Environmental, Social and Governance Committee will evaluate such resignation in light of the best interests of the Corporation and make a recommendation to the Board. In making its recommendation, the Committee may consider any factors it deems relevant, including the director's qualifications, the director's past and expected future contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including NYSE listing requirements and federal securities laws). The Board, by vote of independent directors other than the director whose resignation is being evaluated, will act on the tendered resignation, and publicly disclose its decision and rationale, within 90 days following certification of the stockholder vote.

Term Limits

The Board does not believe it should establish term limits. In the view of the Board, term limits risk loss of contribution from directors who have developed institutional memory and insight into the Corporation's future direction without providing for a substantive consideration of the value of such institutional memory and insight to the proper functioning of the Board. In lieu of term limits, the Board considers each director's individual performance and contributions annually as part of its Board evaluation process.

It is the policy of the Board in selecting nominees for election to the Board that directors shall retire from the Board at the Annual Meeting of Stockholders next following his or her seventy-fifth birthday.

Other Limits on Membership

The Board expects individual directors to ensure that other commitments do not materially interfere with such director's service as a director of the Corporation. Such other commitments will be considered by the Environmental, Social and Governance Committee and the Board when reviewing director candidates. Directors who also serve as CEO of a public company should not serve on more than one other public company board in addition to the Alleghany Board and the board of the company of which the director is CEO. Directors who are not the CEO of a public company should not serve on more than three other boards of public companies. Before agreeing to join as a director of another public company, Directors should provide notice of such opportunity to the Environmental, Social and Governance Committee.

Members of the Audit Committee may not serve on more than two other public company audit committees.

Changes During Tenure

When a director's principal occupation or business association changes substantially, such director shall notify the Environmental, Social and Governance Committee, which will consider whether any such change may materially interfere with or otherwise diminish such director's service as a director of the Corporation and make a recommendation to the Board based upon its determination in such regard. A director will promptly notify the Corporation and tender his or her resignation for consideration by the Board if he or she violates the Code of Business Conduct and Ethics for directors of the Corporation. The Environmental, Social and Governance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation. The Board is not obligated to accept the resignation.

Director Stock Ownership Guidelines

Directors are expected to achieve ownership of common stock of the Corporation, or equivalent deferred common stock units, with a market value or book value (whichever is higher) equal to at least five times the annual board retainer within five years of election to the Board, and to maintain such a level thereafter.

Shares of common stock owned outright by the director or his or her immediate family members residing in the same household (including but not limited to shares of common stock held in street name accounts or shares of common stock held jointly with a spouse), and shares of common stock held in a trust established by the director (and/or his or her spouse) if the trust is revocable by the director (and/or his or her spouse) or is for the benefit of the director, the director's spouse, and/or the director's family members are counted toward fulfilling the Director Stock Ownership Guidelines.

Committees

The current committee structure consists of an Audit Committee, Compensation and Human Resources Committee and Environmental, Social and Governance Committee. The Board believes that such Committee structure is adequate for the current needs of the Board.

The Compensation and Human Resources Committee, the Audit Committee or the Environmental, Social and Governance Committee shall be composed entirely of independent directors, as determined by the Board consistent with the requirements of the NYSE. In addition, Audit Committee members must be independent as determined by the Board consistent with requirements of the Securities Exchange Act of 1934 and rules thereunder, and are required to be financially literate, and at least one member is required to have accounting or related financial management expertise, as such qualifications are interpreted by the Board in its business judgment.

The Chair, after consultation with the CEO and the Environmental, Social and Governance Committee, is responsible for recommending Committee assignments to the Board.

Each Committee has a written charter that addresses the Committee's purpose and responsibilities. Each Committee annually evaluates its performance, the qualifications of its members and the adequacy of its Charter, and reports thereon to the Board. The Environmental, Social and Governance Committee, on behalf of the Board, will annually review the adequacy of the charter of each Committee and report thereon to the Board and relevant Committee.

Committee chairs, in consultation with Committee members, schedule meetings of their respective Committees. Committee chairs, in consultation with management, develop agenda for the Committee meetings.

Each Committee regularly reports to the Board with respect to its activities.

Director Compensation

It is Alleghany's policy to set the compensation of directors for their service on the Board and its Committees in a manner that is designed to attract, retain and motivate highly qualified candidates for director, and to be broadly comparable with those companies which Alleghany considers to be its peers in the industries in which it operates. Directors who are also employees of Alleghany do not receive any additional compensation for their service as directors. Director compensation is disclosed in Alleghany's annual proxy statement. Currently such compensation

is paid partly in common stock, or deferred common stock units, of the Corporation. Director compensation, including compensation for Committee service, is reviewed at least annually by the Compensation and Human Resources Committee, which makes such recommendations to the Board with respect thereto as it deems appropriate. This review includes an analysis of Board compensation in relation to other similarly situated companies and Board compensation in alignment with the long-term interests of the Corporation and its stockholders.

Director Orientation and Continuing Education

It is Alleghany's policy to provide its directors with such information and materials, and to furnish such access to management, professional consultants and advisors, as the Board or management deems advisable to keep the directors up to date on developments in those areas that are relevant to the conduct of the business of Alleghany and to its compliance with applicable laws and regulations. Alleghany will reimburse directors for the reasonable cost of attending director education programs or seminars that the director and Alleghany believe will be beneficial to such director's service on the Board and its Committees.

Subsidiary Companies

Each of Alleghany's subsidiaries is organized under an independent legal entity, with its own board of directors ("Subsidiary Boards") and governance structures. The CEO of Alleghany consults with the CEO of the subsidiary with respect to the selection of directors for such Subsidiary Board. Each Subsidiary Board is responsible for oversight of its respective operating unit and is accountable therefor to the stockholders of such unit. Alleghany delegates to each subsidiary sufficient authority to practice decentralized management and respects the autonomous structure thereof, subject to appropriate monitoring and oversight by the Subsidiary Board, Alleghany management and the Alleghany Board. Alleghany expects each subsidiary to adopt appropriate policies and procedures for the governance of its business (including maintenance of an active audit committee and compensation committee when appropriate), and to submit to Alleghany, for prior approval or review, significant acquisitions and capital commitments, three-year and annual operating plans, and proposed changes in senior management and compensation of senior management.

The CEO of each of subsidiary is expected at least annually to meet with the Alleghany Board. The CEO of Alleghany reports to the Alleghany Board at least annually with respect to the composition and performance of the Subsidiary Boards.

Evaluation of the CEO

The Chair and the independent directors monitor the performance of the CEO. Annually, the CEO explains in writing to the Board about the more important aspects of his or her performance during the year and the Board reviews and evaluates such performance.

Succession Planning and Management Development

The CEO reports to the Board annually on succession planning and management and talent development. In connection with such report and the CEO performance review, the Board considers its policies and principles for CEO selection and performance, as well as options and opportunities regarding succession in the event of an unexpected departure or retirement of the CEO.

Annual Performance Evaluation of the Board

The Board conducts an annual self-evaluation of its performance, effectiveness and fulfillment of fiduciary duties. The evaluation process is reviewed annually by the Chair and the Environmental, Social and Governance Committee to determine whether it is designed effectively and assure that appropriate feedback is being sought and reviewed. The Board evaluation process generally is comprised of (i) an annual, overall board evaluation, (ii) an annual, individual director evaluation and (iii) a biennial skills matrix questionnaire.

The overall Board evaluation is accomplished through completion of a written questionnaire by each director, supplemented by individual director interviews regarding a director's responses to the written questionnaire, with the Chair or a designee of the Chair. The Chair of the Board or a designee of the Chair then solicits a self-evaluation from each director, as well as an evaluation of each other director. The Chair of the Environmental, Social and Governance Committee solicits from each director an evaluation of the Chair.

At the conclusion of every annual Board evaluation process, the Chair or a designee of the Chair discusses with each director the results of his or her individual evaluation, and the Chair of the Environmental, Social and Governance Committee discusses such matters with the Chair. The results of the written overall Board and committee evaluations are reported to and reviewed by the full Board.

Charitable Contributions

Although exceptions may be made in certain instances as approved by the Board of Directors, it is Alleghany's general policy not to make substantial charitable contributions, leaving such activity to the discretion of subsidiaries in the local areas.

Review and Modification of these Guidelines

The Environmental, Social and Governance Committee shall review these Guidelines annually, and will report to the Board any recommendations that it may have regarding modification of these Guidelines. These Guidelines may be amended by the Board from time to time, in its sole discretion.

Miscellaneous

Nothing contained in these Guidelines is intended to expand applicable standards of liability under statutory or regulatory requirements for the Board members. The purposes and responsibilities outlined in these Guidelines are meant to serve as guidelines rather than as inflexible rules and the Board and committees thereof are encouraged to adopt such additional procedures and standards as it deems necessary or advisable from time to time to fulfill its responsibilities.

As amended February 23, 2022