

**ALLEGHANY CORPORATION  
CODE OF BUSINESS CONDUCT AND ETHICS  
FOR MEMBERS OF THE BOARD OF DIRECTORS**

The Board of Directors (the “Board”) of Alleghany Corporation (together with its subsidiaries, the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) for directors of the Company.

Each director must comply with the letter and spirit of the Code. While the Code is intended to cover a wide range of business practices and procedures, the standards set forth in the Code cannot and do not cover every situation that may arise, but rather set forth key guiding principles and Company policies. Directors are encouraged to bring questions about particular circumstances to the attention of the Chair of the Nominating and Governance Committee (the “N&G Committee”), who may consult with the Chairman of the Board, the General Counsel of the Company or outside legal counsel as appropriate.

**Compliance with Laws, Rules and Regulations**

The Company is committed to complying with the laws, rules and regulations that apply to its businesses. To this end, directors are expected to comply, and oversee compliance by employees, officers and other directors of the Company, with laws, rules and regulations applicable to the Company, including insider trading. Transactions in Company securities are governed by the Company’s insider trading policy.

**Conflicts of Interest**

Directors are responsible for avoiding situations that present or create the appearance of a potential conflict between their interests and those of the Company. Directors should disclose to the General Counsel of the Company any situation that involves, or reasonably may appear to involve, a conflict of interest with the Company.

A “conflict of interest” can occur when a director’s personal or professional interest interferes in any way — or even appears to interfere — with the interests of the Company as a whole. A conflict situation can arise, for example, when a director or a member of his or her family takes actions or has interests that may make it difficult for the director to make decisions on behalf of the Company objectively and effectively. A conflict of interest can also arise when a director or a member of his or her family receives improper personal benefits as a result of the director’s position at the Company.

Some of the more common conflicts which directors should avoid are listed below:

- ***Relationship with third-parties.*** Directors must not receive a personal benefit from a person or firm that is seeking to do business or to retain business with the Company. A director shall recuse himself or herself from any Board decision involving another firm or company with which the director is affiliated.

- **Compensation.** Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- **Gifts.** Directors must not offer, give or receive gifts or other items of value from persons or entities who deal or seek to deal with the Company in those cases where any such gift has the purpose or effect of influencing (or could be perceived as influencing) the director's actions as a member of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

### **Competition and Fair Dealing**

Directors must endeavor to deal fairly, and must oversee fair dealing by employees and officers, with the Company's suppliers, service providers, vendors, customers, contractors, consultants, representatives, agents and employees. No director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

### **Corporate Opportunities and Assets**

Directors are prohibited from taking for themselves personally, or for the organizations with which they are affiliated, opportunities that are discovered through the use of Company property, information or his or her position at the Company without the consent of the disinterested members of the Board. No director may use Company property, information or his or her position at the Company for improper personal gain. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Protecting Company assets against loss, theft or other misuse is the responsibility of everyone who acts on behalf of the Company, including directors. All directors are expected to exercise their business judgment in a manner that protects the Company's assets and promotes their efficient use. All of the Company's assets should be used only for legitimate business purposes.

### **Confidentiality**

Each director, during his or her term of office, and after leaving the Board, must maintain the confidentiality of information entrusted to him or her by the Company and any other confidential information about the Company that comes to him or her, from whatever source, in his or her capacity as a director, except when and to the extent disclosure is authorized by the Company or legally mandated. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its business partners if disclosed and information concerning discussions and deliberations relating to business issues and decisions, between and among employees, officers and directors of the Company.

## **Reporting Violations**

Directors should report any suspected violation of the Code to the General Counsel, the Chair of the N&G Committee or by using the Company's group-wide compliance hotline and web reporting tool known as AlertLine. Suspected violations will be investigated by or at the direction of the Board, persons designated by the Board or the N&G Committee, and appropriate action will be taken in the event that a violation is confirmed.

## **Waiver**

Waivers of or exceptions to the Code will be granted only in rare circumstances. Any waiver of any provision of the Code may be granted only by the disinterested members of the Board. Any such waiver shall be promptly disclosed in accordance with applicable law.

## **Acknowledgement**

Any new director must sign an acknowledgement form confirming that he or she has read the Code and agrees to abide by its provisions. All directors will be required to make similar acknowledgements on an annual basis. Failure to read the Code or sign the acknowledgement form does not excuse a director from compliance with the Code.