

**ALLEGHANY CORPORATION**  
**FINANCIAL PERSONNEL CODE OF ETHICS**

All employees of Alleghany Corporation (the “Company”) have an obligation to abide by the Company’s Code of Business Conduct and Ethics. There are certain additional obligations that apply to employees with financial reporting responsibilities. The following code of ethics (the “Financial Personnel Code”) applies to the Company’s chief executive officer, chief financial officer, chief accounting officer and all other officers in the Finance Department (collectively, the “Financial Officers”) and supplements, but does not replace, the provisions of the Company’s Code of Business Conduct and Ethics.

All Financial Officers shall:

- Act ethically and honestly, avoiding actual or apparent conflicts of interest between personal and professional relationships.
- Report to the General Counsel any proposed transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Respect the confidentiality of non-public information about the Company or its subsidiaries obtained or created in connection with one’s activities except when authorized or otherwise required by applicable law or regulation or legal or regulatory process.
- Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company.
- Comply with all applicable governmental laws, rules and regulations.
- Promptly report to the General Counsel or Chairman of the Audit Committee of the Board of Directors of the Company (the “Audit Committee”) (i) any significant deficiencies or material weaknesses in the design or operation of the Company’s internal control over financial reporting which is reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

- Promptly report any possible violation of the Financial Personnel Code to the General Counsel of the Company, to the Chairman of the Audit Committee or through the AlertLine. You may choose to remain anonymous in reporting any possible violation of the Financial Personnel Code.

Any violation of the Financial Personnel Code may result in disciplinary action, up to and including termination of employment. Violations of the Financial Personnel Code may also constitute violations of law and may result in civil and criminal penalties for the Financial Officers involved and/or the Company.

Any questions regarding the provisions of the Financial Personnel Code or the best course of action in a particular situation should be directed to the General Counsel.

*Adopted by the Board of Directors on September 16, 2003; as amended October 20, 2014*