

Alleghany

Investor Presentation
March 2022

Strategic Update

Stable Leadership – Aligned with Long-Term Horizon



*Otis & Mantis
Van Sweringen*

1929 – 1937
Founders



Robert Young

1937 – 1958
21 years



Allan Kirby

1958 – 1967
9 years



F.M. Kirby

1967 – 1992
25 years



John J. Burns, Jr.

1992 – 2004
12 years



Weston M. Hicks

2004 – 2021
17 years



Joe Brandon

2022 – Current

Strong Team of Executive Leaders

- *Kerry Jacobs – EVP & CFO*
- *Chris Dalrymple, General Counsel*
- *David Van Geyzel, CEO – Alleghany Capital*
- *John Shannon, CIO*
- *Reeva Bakhshi, Deputy CFO & Treasurer*

***“Whatever opportunities,
challenges or risks unfold, we are committed to
being good stewards of our stockholders’
hard-earned savings”***

- Joe Brandon

2021 Alleghany Stockholder Letter

Our Management Approach

Philosophy

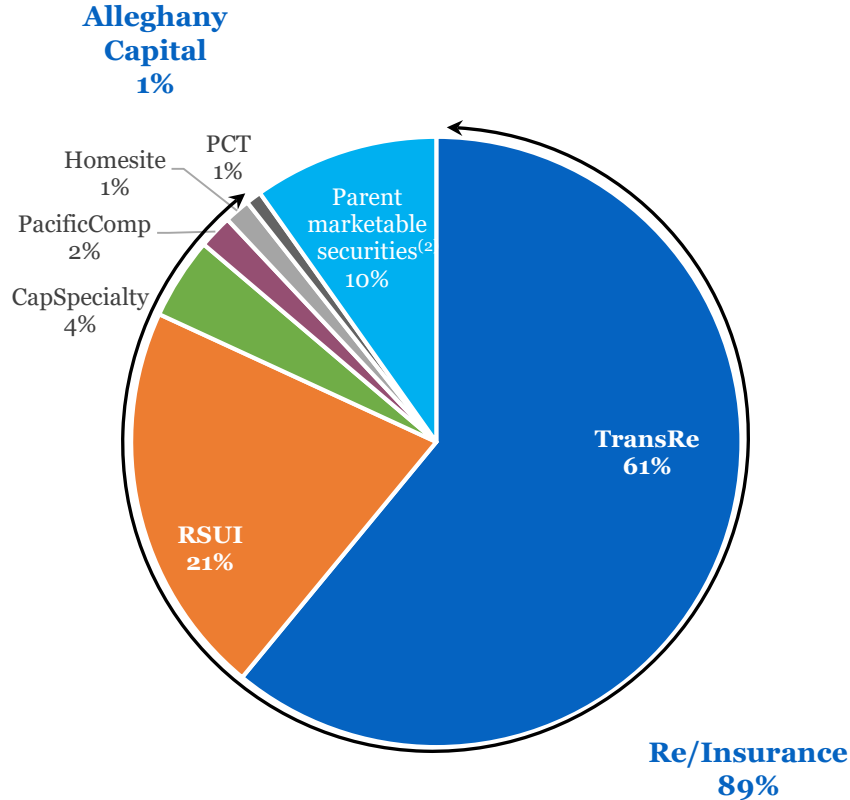
“Conservatism dominates our management philosophy. We shun investment fads and fashions in favor of acquiring relatively few interests in basic financial, industrial and other enterprises that offer the potential to deliver long-term value to our investors”

Strategy

- 1 Own high-quality underwriting franchises
 - Underwrite for profit
 - Grow premiums only when market allows for profitable growth
 - Consistently maintain appropriately prudent loss reserves
- 2 Invest for total return when risk/reward is attractive
- 3 Acquire quality businesses at reasonable prices
 - Provide resources, support and oversight to help them grow revenues, profits and returns
- 4 Maintain a conservative financial and operating risk profile
- 5 Hold significant unrestricted liquidity for potential opportunities (and downturns)

Capital Allocation by Operation

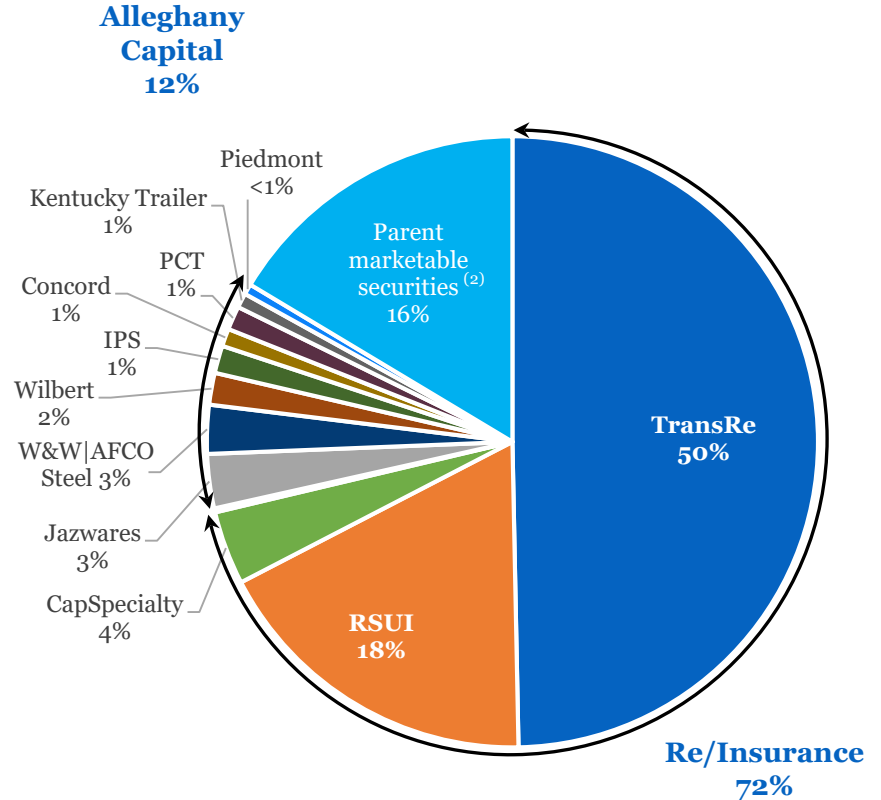
2012



(\$ in millions)

Stockholders' Equity	\$	6,404
Alleghany Parent Debt ⁽¹⁾		699
Total Capital	\$	7,103

2021



(\$ in millions)

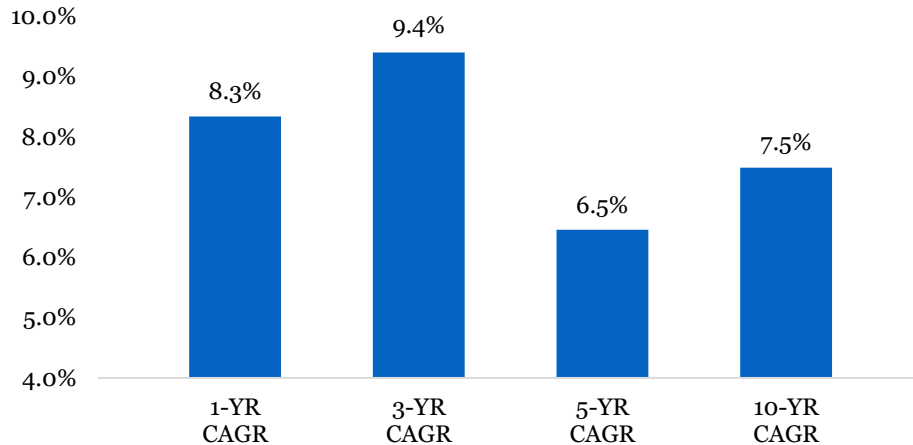
Stockholders' Equity	\$	9,187
Alleghany Parent Debt ⁽¹⁾		1,679
Total Capital	\$	10,866

(1) Excludes TransRe senior notes that mature in 2039 and debt at Alleghany Capital.

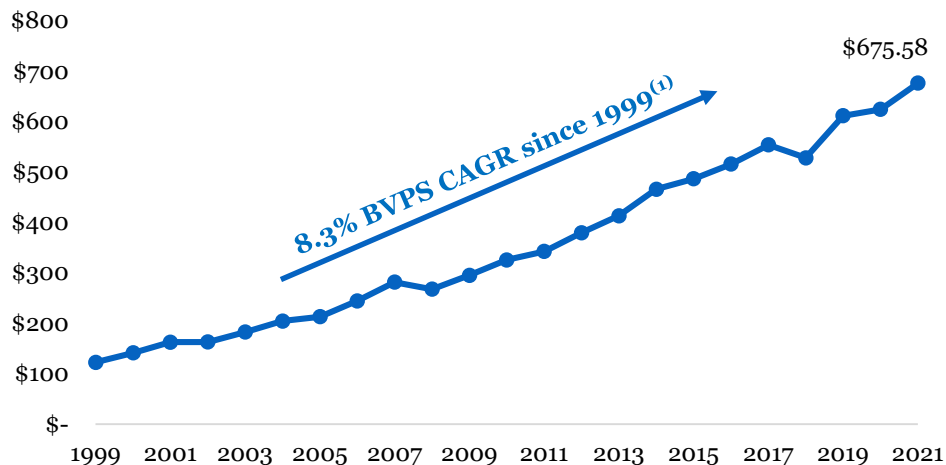
(2) Includes partnerships, Alleghany Capital parent, Alleghany Properties, and other miscellaneous holdings, net of deferred compensation and deferred taxes.

BVPS Growth Over the Cycles

Book Value Per Share Growth



Historical Book Value Per Share



Commentary

- Book value per share growth (including dividends) since 1999: 8.3% per year.
- Growth driven by a combination of underwriting and investment returns, and more recently earnings from Alleghany Capital, partially offset by financial crisis in 2008, significant catastrophe losses, particularly since 2016 and the Pandemic⁽²⁾ in 2020.
- Since of end 2016, book value per share plus dividends has grown at a slower rate (about 6.5%).
 - Slower rate of growth mostly due to elevated natural catastrophe and Pandemic loss activity.
 - Since 2016, pre-tax losses of almost \$3.0 billion from natural catastrophes and over \$400 million related to the Pandemic, mostly in 2020.

(1) Includes special dividends of \$10.00 per share and \$15.00 per share paid in 2018 and 2020, respectively, and assumes proceeds are reinvested in Alleghany book value.

(2) The COVID-19 global pandemic is referred to herein as the "Pandemic."

Components of Alleghany 2021 Growth in Book Value

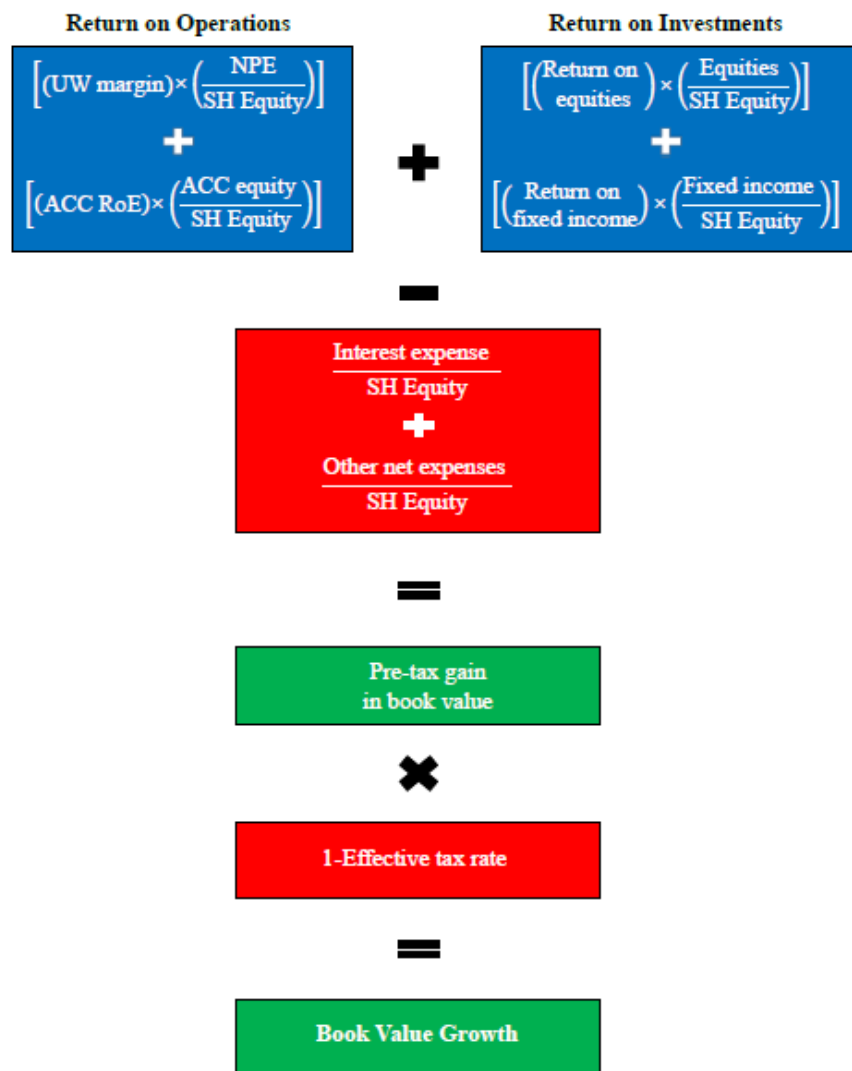
\$ in millions

	Alleghany 2021 Growth in Book Value	
	\$ millions	%
Net underwriting gain, before catastrophe losses	\$ 702	8.0%
Net current year catastrophe losses ⁽¹⁾	(548)	(6.2%)
Net underwriting gain, after catastrophe losses	154	1.8%
Alleghany Capital	146	1.7%
Common equities:		
Dividend income	64	0.7%
Net realized and unrealized gains	400	4.6%
	464	5.3%
Fixed income:		
Interest income	306	3.5%
Net realized and unrealized gains	(254)	(2.9%)
	52	0.6%
Other invested assets	71	0.8%
Investments sub-total	587	6.7%
Sub-total	887	10.2%
Interest expense ⁽²⁾	(68)	(0.8%)
Other net expenses ⁽³⁾	(95)	(1.1%)
Total growth in book value before capital transactions	\$ 724	8.3%

(1) Net current year catastrophe losses are net of reinstatement premiums. (2) Excludes Alleghany Capital's interest expenses, which are included in Alleghany Capital's returns above.

(3) Other, net includes corporate administration expenses, re/insurance subsidiary long-term incentive compensation expenses, Alleghany Properties, AIHL Re, and miscellaneous other income and expenses.

Alleghany's Long-Term Book Value Growth



2021 Variables

- **Return on Operations:**
 - NPE leverage of 77%
 - Alleghany Capital accounts for approximately 15% of total stockholders' equity; ROE before taxes and after noncontrolling interest of approximately 16%
- **Return on Investments:**
 - Common equities as a percentage of stockholders' equity of 40%; Other invested assets of ~6% of stockholders' equity
 - Fixed income leverage of 203%; book yield on fixed income portfolio of 2.2% at year-end
- **Costs:** Interest expense of 0.9% and other net expenses of approximately 1.3% of stockholders' equity
- **Taxes:** Alleghany's effective tax rate in 2021 was 20%.

Illustrative BVPS Growth Sensitivity *(excluding AOCI)*

- Assumes values for non-sensitized variables, except realized and unrealized gains on fixed income securities, are similar to 2021
- Assumes stable interest rates and no realized or unrealized gains (losses) on fixed income securities

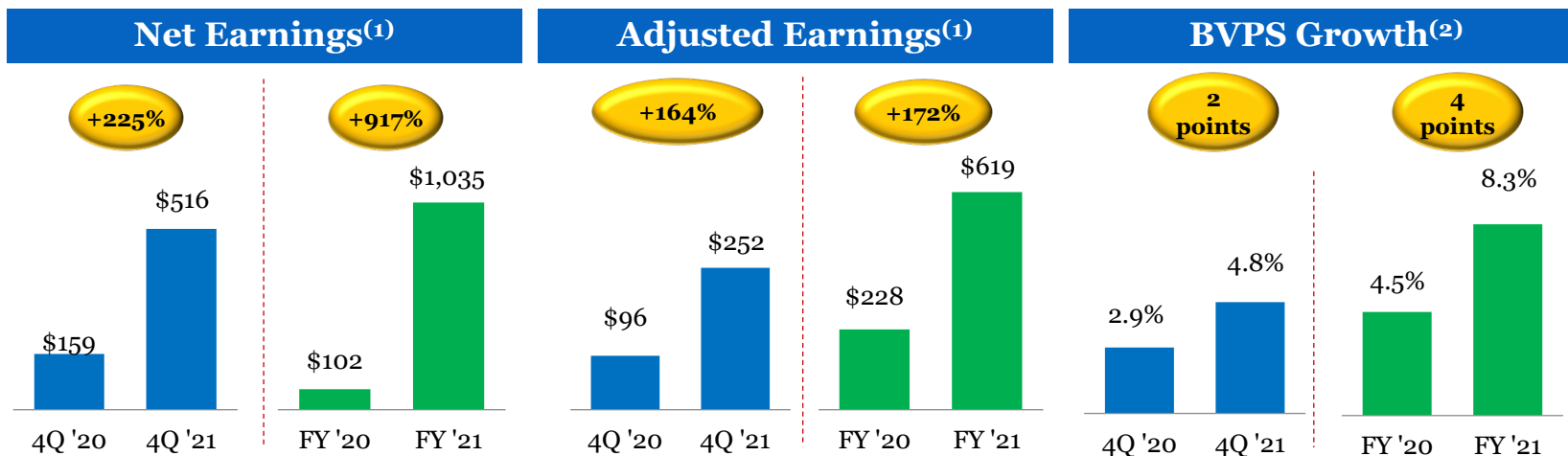
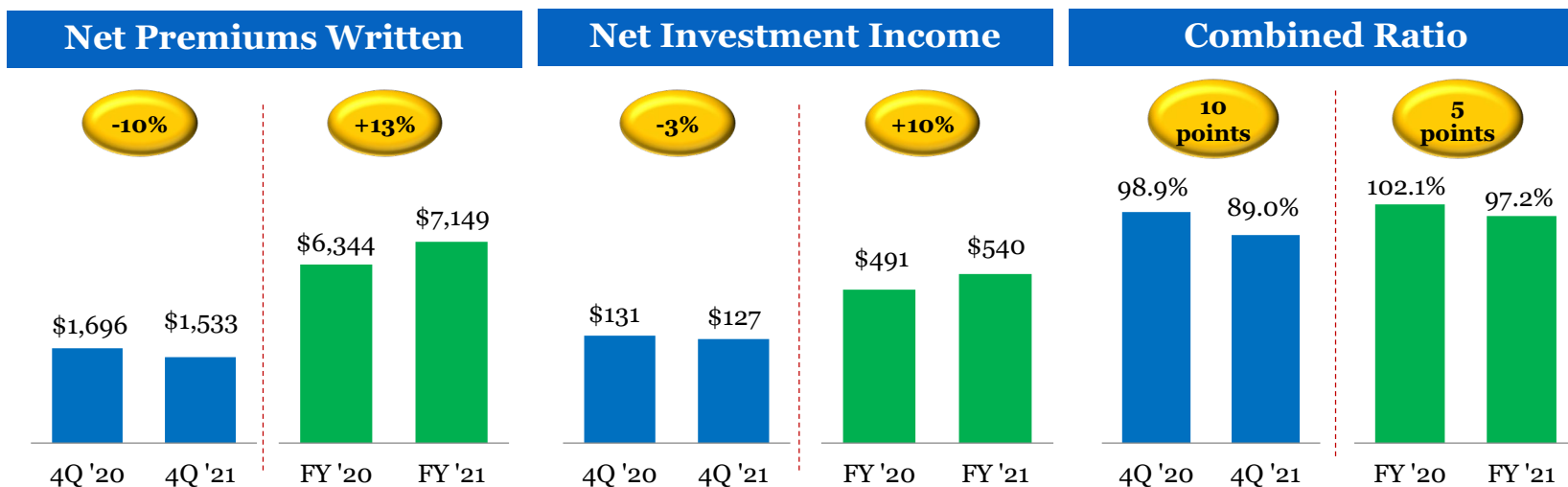
Normalized Combined Ratio

		100%	98%	96%	94%	92%	90%	88%
Normalized Returns on Common Equity	5%	5.7%	6.9%	8.1%	9.3%	10.5%	11.8%	13.0%
	6%	5.9%	7.2%	8.4%	9.6%	10.8%	12.0%	13.3%
	7%	6.2%	7.4%	8.6%	9.9%	11.1%	12.3%	13.5%
	8%	6.5%	7.7%	8.9%	10.1%	11.4%	12.6%	13.8%
	9%	6.8%	8.0%	9.2%	10.4%	11.6%	12.9%	14.1%
	10%	7.0%	8.3%	9.5%	10.7%	11.9%	13.1%	14.4%

I. Performance Highlights – 4Q and Full Year 2021

Allegheny Consolidated Performance

(\$ in millions)



Ex. AOCI:

2.0%	6.0%	(2.3)%	12.5%
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(1) Attributable to Allegheny stockholders.

(2) Adjusted for \$15/share dividend paid in March 2020.

Summary of 2021 Results

(\$ in millions)

Income Statement

	2020	2021	% Change
Net Premiums Written	\$6,344	\$7,149	13%
Net Investment Income	491	540	10%
Underwriting Profit ⁽¹⁾	(129)	195	N/M
Net Earnings ⁽²⁾	102	1,035	917%
Adjusted Earnings ⁽¹⁾	228	619	172%
Alleghany Capital Adjusted Earnings Before Income Taxes ⁽¹⁾	154	332	116%
Adjusted Diluted EPS⁽¹⁾	\$15.89	\$ 44.64	181%

Balance Sheet

	As of 12/31/2020	As of 12/31/2021	% Change
Invested Assets and Cash	\$20,978	\$22,849	9%
Total Assets	28,927	32,269	12%
Book Value Per Share ⁽²⁾	\$623.57	\$675.58	8%
Book Value Per Share ex AOCI⁽²⁾	\$ 591.35	\$ 665.15	13%

Commentary

- Reinsurance net premiums written growth of 11.2% and Insurance net premiums growth of 17.5%
 - Excluding the non-renewed large whole account quota share treaty, Reinsurance net premiums written growth of 17.3%
- Increase in net investment income due to higher dividend and partnership income partially offset by reduced interest income
- TransRe combined ratio of 99.4%, RSUI combined ratio of 86.7% and CapSpecialty combined ratio of 99.4%
- Alleghany Capital 2021 revenue increased 51% to \$3.7 billion from \$2.5 billion; Alleghany Capital adjusted earnings before income taxes increased to \$332 million vs. \$154 million in 2020
- Book value per share at December 31, 2021 was \$675.58, an increase of 8.3% from Q4 2020. Excluding AOCI, book value per share increased 12.5%.

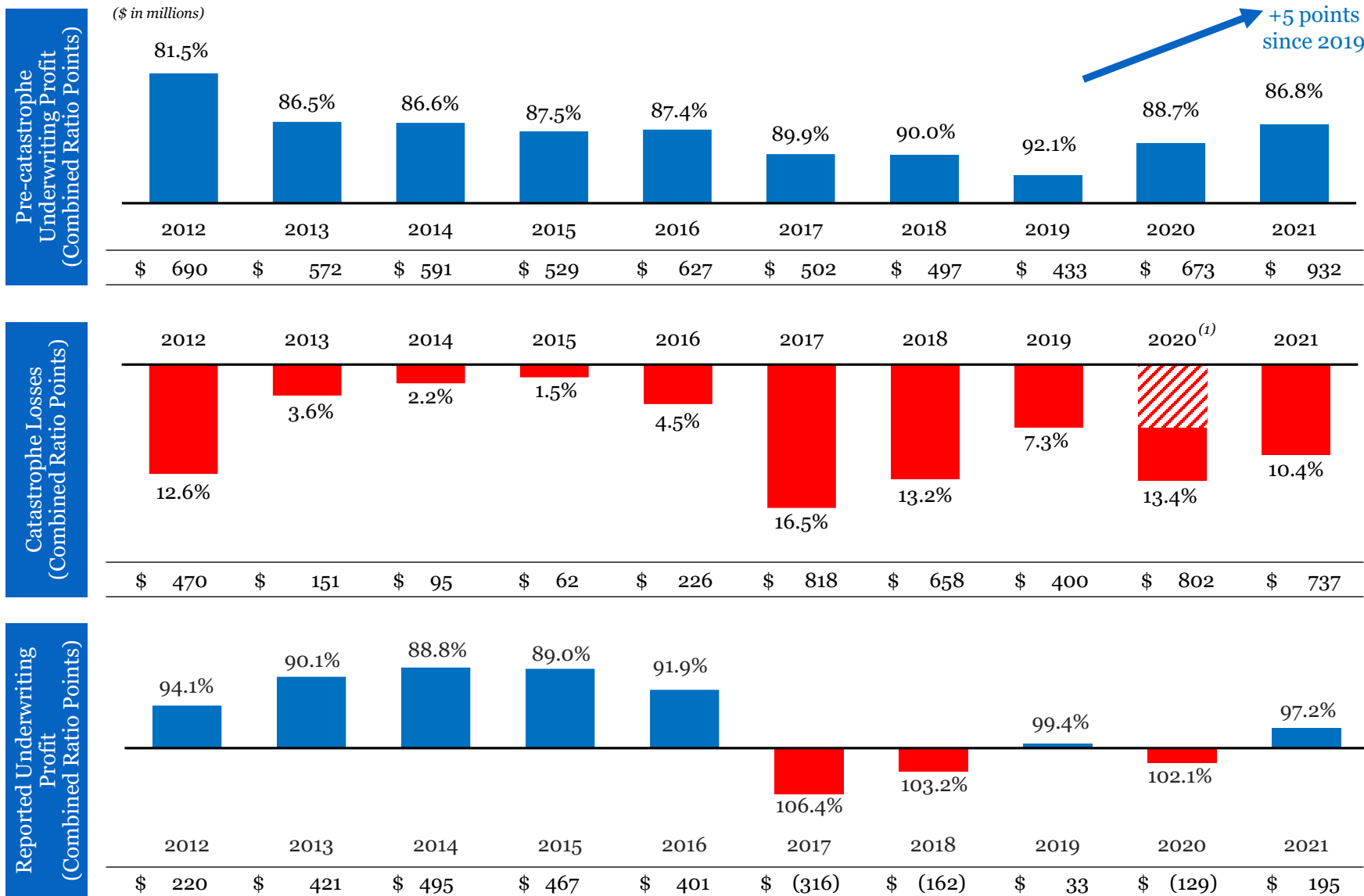
(1) See Non-GAAP Financial Measures in appendix for full definitions.

(2) Attributable to Alleghany shareholders.

Underwriting Performance – 2021

	Reinsurance			Insurance			Total Re/Insurance
	Property	Casualty & Specialty	Total	RSUI	Cap Specialty	Total	
Loss ratio	84.5%	62.3%	69.2%	65.5%	61.0%	64.4%	68.1%
Expense ratio	28.1%	31.2%	30.2%	21.2%	38.4%	25.4%	29.1%
Combined ratio	112.6%	93.5%	99.4%	86.7%	99.4%	89.8%	97.2%
<i>Change vs the prior year</i>	<i>(0.1%)</i>	<i>(6.3%)</i>	<i>(4.2%)</i>	<i>(8.9%)</i>	<i>(2.3%)</i>	<i>(7.4%)</i>	<i>(4.9%)</i>
Catastrophe activity & prior year development:							
Current year catastrophe losses	30.7%	0.6%	10.0%	15.4%	0.6%	11.8%	10.4%
Net (favorable) unfavorable development in prior year loss reserves	(1.4%)	(6.0%)	(4.5%)	(0.5%)	1.5%	0.0%	(3.5%)
Combined ratio excluding catastrophe losses and prior year development	83.3%	98.9%	93.9%	71.8%	97.3%	78.0%	90.3%
<i>Change vs the prior year</i>	<i>(2.3%)</i>	<i>(1.4%)</i>	<i>(2.0%)</i>	<i>(2.3%)</i>	<i>(3.2%)</i>	<i>(2.8%)</i>	<i>(2.1%)</i>

Improved Underwriting Results



Note: Underwriting profit and pre-catastrophe underwriting profit are non-GAAP financial measures. Refer to the appendix for further information.

1) Shaded region reflects \$415 million, or 6.9 combined ratio points, of 2020 current year catastrophe losses attributable to the Pandemic.

Summary of 4Q 2021 Results

(\$ in millions)

Income Statement

	4Q 2020	4Q 2021	% Change
Net Premiums Written	\$1,696	\$1,533	-10%
Net Investment Income	131	127	-3%
Underwriting Profit ⁽¹⁾	17	205	1,143%
Net Earnings ⁽²⁾	159	516	225%
Adjusted Earnings ⁽¹⁾	96	252	164%
Alleghany Capital Adjusted Earnings Before Income Taxes ⁽¹⁾	77	111	44%
Adjusted Diluted EPS⁽¹⁾	\$ 6.77	\$ 18.46	173%

Commentary

- Insurance net premiums written growth of 12.9% and Reinsurance premium decline of 16.8% (due to the termination of a certain large whole account quota share treaty)
 - Excluding the non-renewed large whole account quota share treaty, Reinsurance net premiums written growth of 9.6%
- Decrease in net investment income due to lower interest income and partnership income partially offset by higher dividend income
- TransRe combined ratio of 90.8%, RSUI combined ratio of 78.1%
- Alleghany Capital Q4 2021 revenue increased 46% to \$1.2 billion from \$823 million; Alleghany Capital adjusted earnings before income taxes increased to \$111 million vs. \$77 million in 4Q 2020
- Book value per share at December 31, 2021 was \$675.58, an increase of 8.3% from Q4 2020. Excluding AOCI, book value per share increased 12.5%.

(1) See Non-GAAP Financial Measures in appendix for full definitions.

(2) Attributable to Alleghany shareholders.

Underwriting Performance – 4Q 2021

	Reinsurance			Insurance			Total Re/Insurance
	Property	Casualty & Specialty	Total	RSUI	Cap Specialty	Total	
Loss ratio	55.6%	62.8%	60.7%	57.2%	62.2%	58.3%	60.1%
Expense ratio	29.0%	30.6%	30.1%	20.9%	37.6%	24.8%	28.9%
Combined ratio	84.6%	93.4%	90.8%	78.1%	99.8%	83.1%	89.0%
<i>Change vs the prior year</i>	<i>(31.7%)</i>	<i>(4.0%)</i>	<i>(12.1%)</i>	<i>(3.5%)</i>	<i>0.0%</i>	<i>(3.1%)</i>	<i>(9.9%)</i>
Catastrophe activity & prior year development:							
Current year catastrophe losses	12.0%	(0.4%)	3.3%	1.0%	0.3%	0.9%	2.7%
Net (favorable) unfavorable development in prior year loss reserves	(4.1%)	(4.4%)	(4.3%)	3.8%	3.3%	3.7%	(2.5%)
Combined ratio excluding catastrophe losses and prior year development	76.7%	98.2%	91.8%	73.3%	96.2%	78.5%	88.8%
<i>Change vs the prior year</i>	<i>(4.2%)</i>	<i>(2.5%)</i>	<i>(3.2%)</i>	<i>1.0%</i>	<i>(5.3%)</i>	<i>(1.2%)</i>	<i>(2.6%)</i>

II. Re/Insurance Operations

Current Re/Insurance Operations



	TransRe	RSUI	CapSpecialty	Total Re/Insurance
Acquisition Date:	<i>March 6, 2012</i>	<i>July 1, 2003</i>	<i>January 1, 2002</i>	
Years Held:	<i>~10 years</i>	<i>~19 years</i>	<i>~20 years</i>	

(\$ in millions)

Cumulative Results Over Holding Period

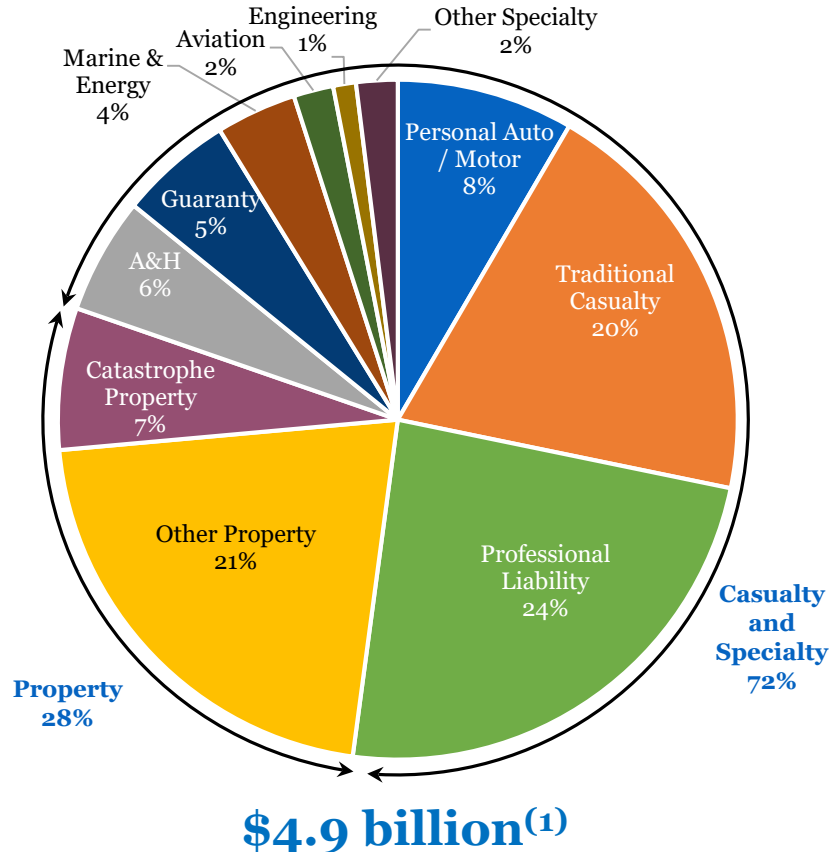
Underwriting Profits (Losses)	\$878	\$1,984	(\$58)	\$2,804
Combined Ratio	97.7%	85.6%	101.4%	95.0%
Net Premiums Written	\$39,362	\$14,506	\$4,305	\$58,172
Internal Rate of Return	9.3%	11.7%	5.2%	9.8%
Net Dividends	\$2,081	\$1,524	\$130	\$3,736
Net Cash Invested	\$1,431	(\$896)	\$112	\$647
Cash & Investments	\$15,209	\$4,577	\$1,089	\$20,892⁽¹⁾
Investment Leverage	2.8x	2.4x	2.6x	2.7x
Shareholders' Equity	\$5,398	\$1,925	\$423	\$7,769⁽¹⁾

Note: As of December 31, 2021.

(1) Includes AIHL Re.

Net Premiums Written

(FY 2021)



Business Overview

- Market-leading, diversified and global Professional and Casualty reinsurer
- Long-term relationships with all top tier insurance companies
 - In-force portfolio 75%+ proportional, benefitting more directly from primary market improvements
 - Leads or co-leads more than half of its book
- Reducing net property catastrophe exposure; more than 30% reduction in predominantly European notional limits at January 1, 2022 renewals

FY 2021 Highlights

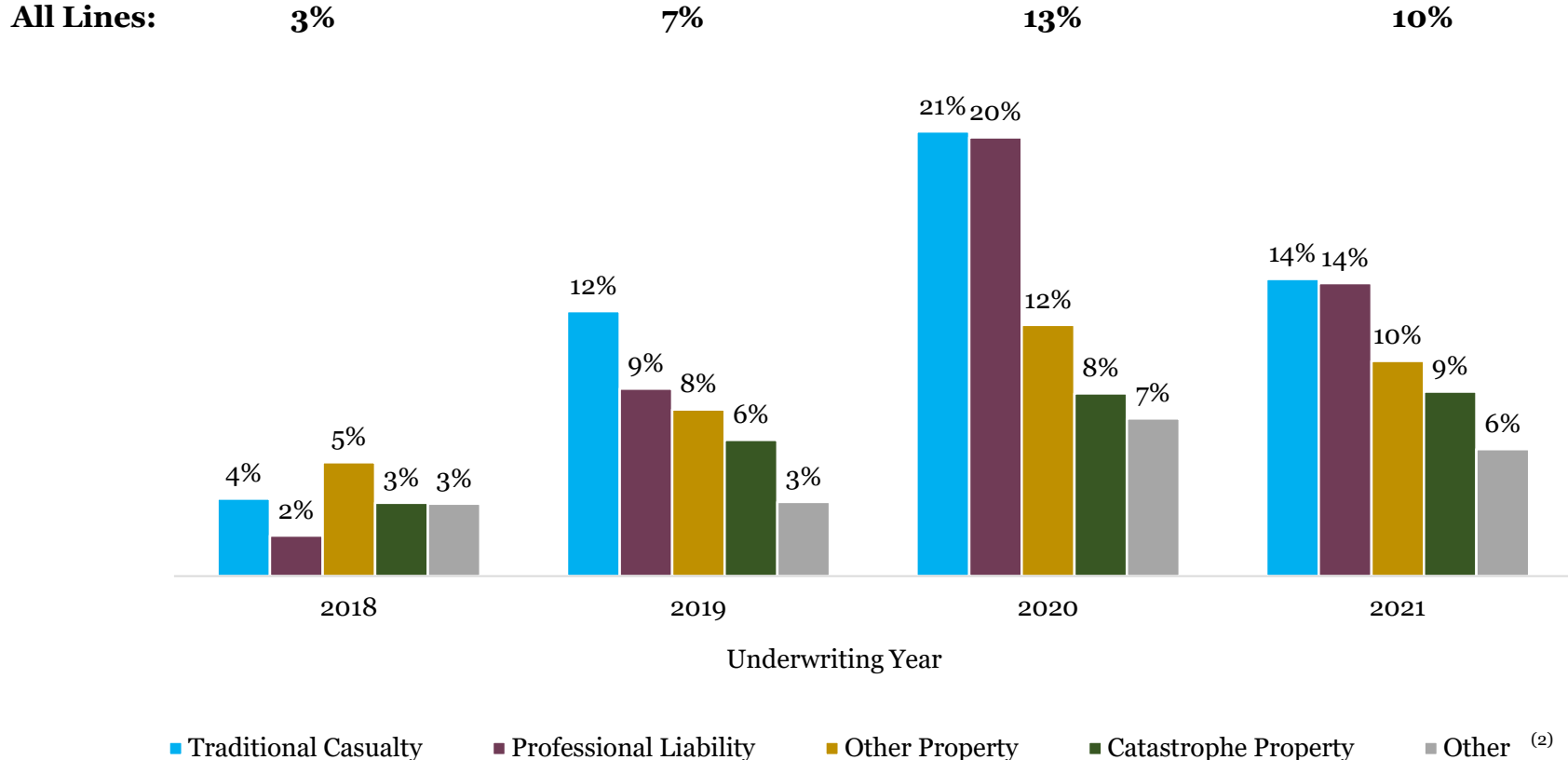
- Net premiums written up 11.2%; excluding non-renewed large whole account quota share up 17.3%
- Underwriting profit of \$29 million
- Combined ratio of 99.4%; ex-catastrophe combined ratio of 89.4%
- Q4 2021 Underwriting profit of \$132 million and combined ratio of 90.8%; strong momentum going into 2022

Taking Advantage of Leading Position in Attractive Casualty Segment; Focused on Reducing Net Property Catastrophe Exposure

(1) Excludes a certain large whole account quota share treaty which contributed \$496 million to 2021 net premiums written.

TransRe – Renewal Rate Change Estimates Remain Strong

Total Currently Estimated Rate Change⁽¹⁾ (%)



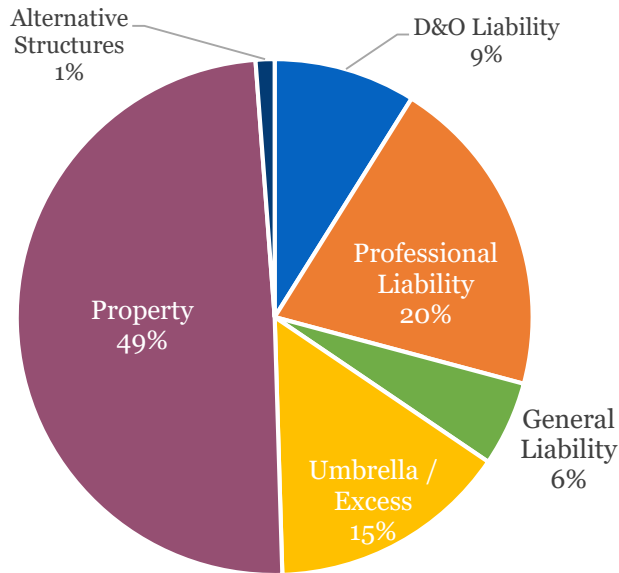
Note: Based on data received from cedents as of December 31, 2021. Data excludes a certain large whole account quota share treaty.

(1) Estimated primary rate changes plus reinsurance rate changes on excess of loss treaties for the respective treaty year for all renewal treaties globally. **Pro rata treaty rate change data based on intermittently provided data from cedents and therefore reflected here with an estimated 6-month lag.**

(2) Includes personal auto and various specialty lines.

Underwriting Profit

(Cumulative data for 2H 2003 – FY 2021 period)



**Cumulative Underwriting Profit:
\$2.0 billion**

Business Overview

- 30+ years dedicated exclusively to wholesale specialty insurance market
- Proven ability to generate underwriting profit and grow book value through cycles
- Highly experienced underwriters
- Nimble and reacts quickly to opportunities
- Proprietary, in-house developed technology, models and analytical tools
- Diversified profitable portfolio

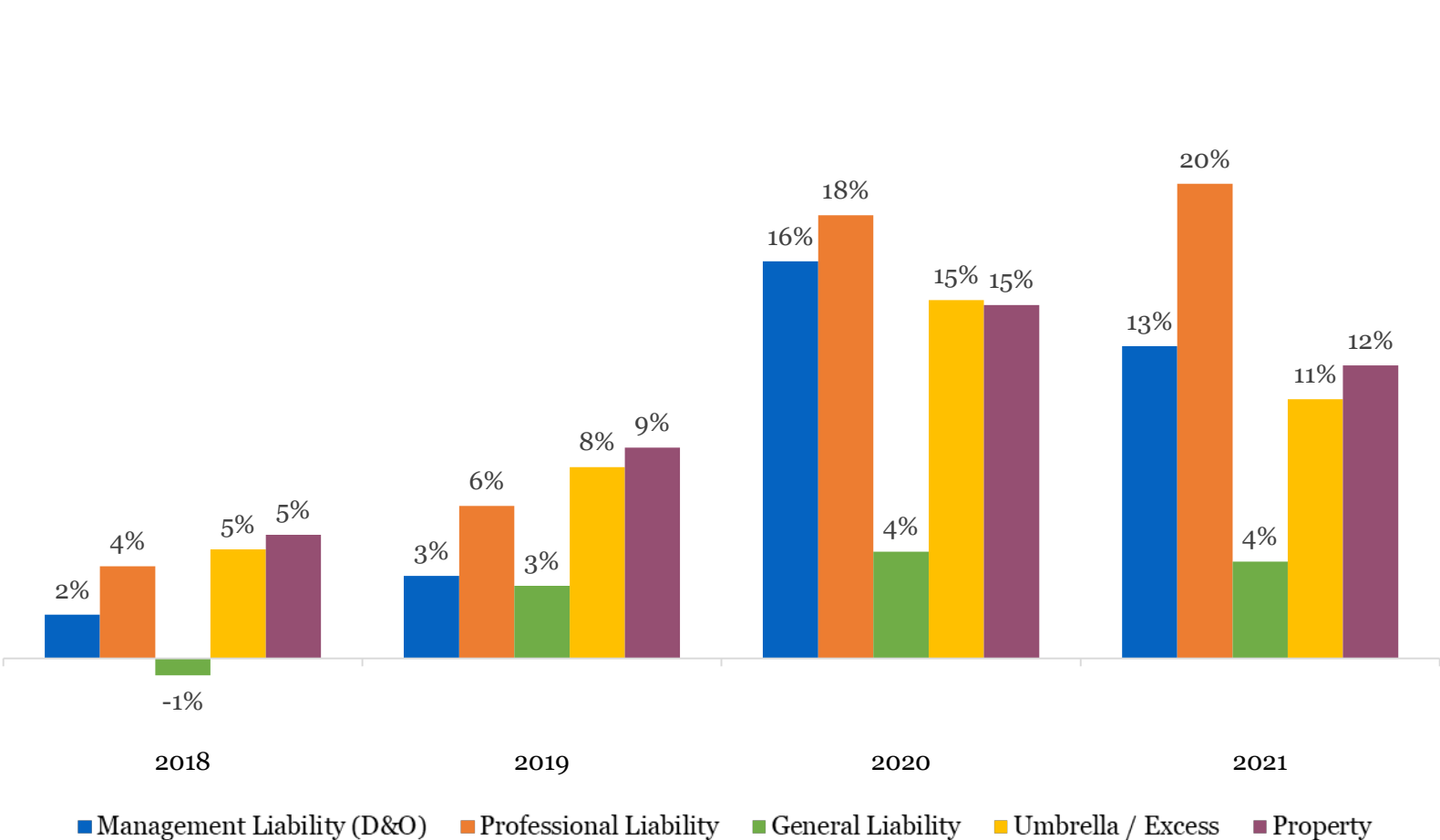
FY 2021 Highlights

- Net premiums written up 20.4%
- Combined ratio of 86.7%
- Underwriting profit of \$164mm

Continuing to Take Advantage of Strong E&S Market Opportunities

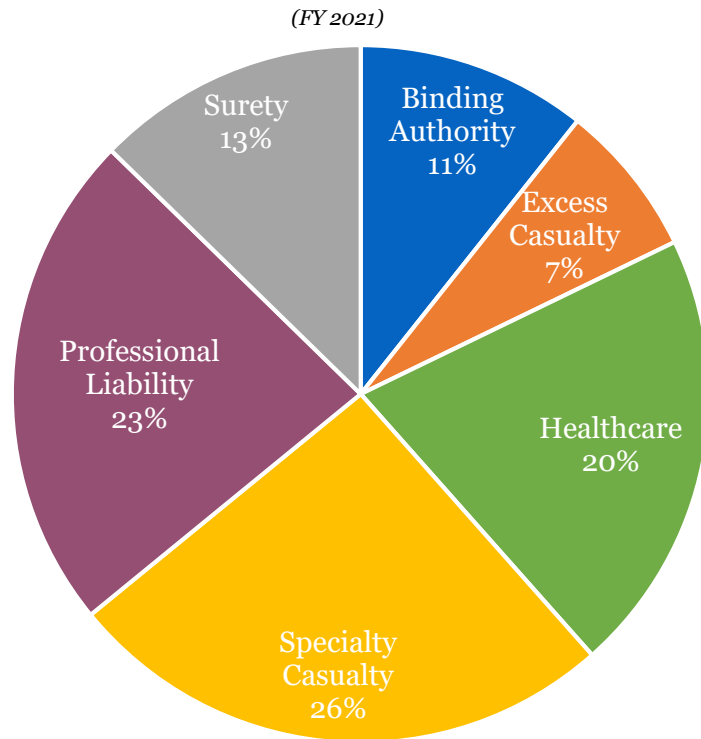
RSUI – Continued Strong Rate Increases

Renewal Rate Change (%)



CapSpecialty

Gross Premiums Written



\$475 million

Business Overview

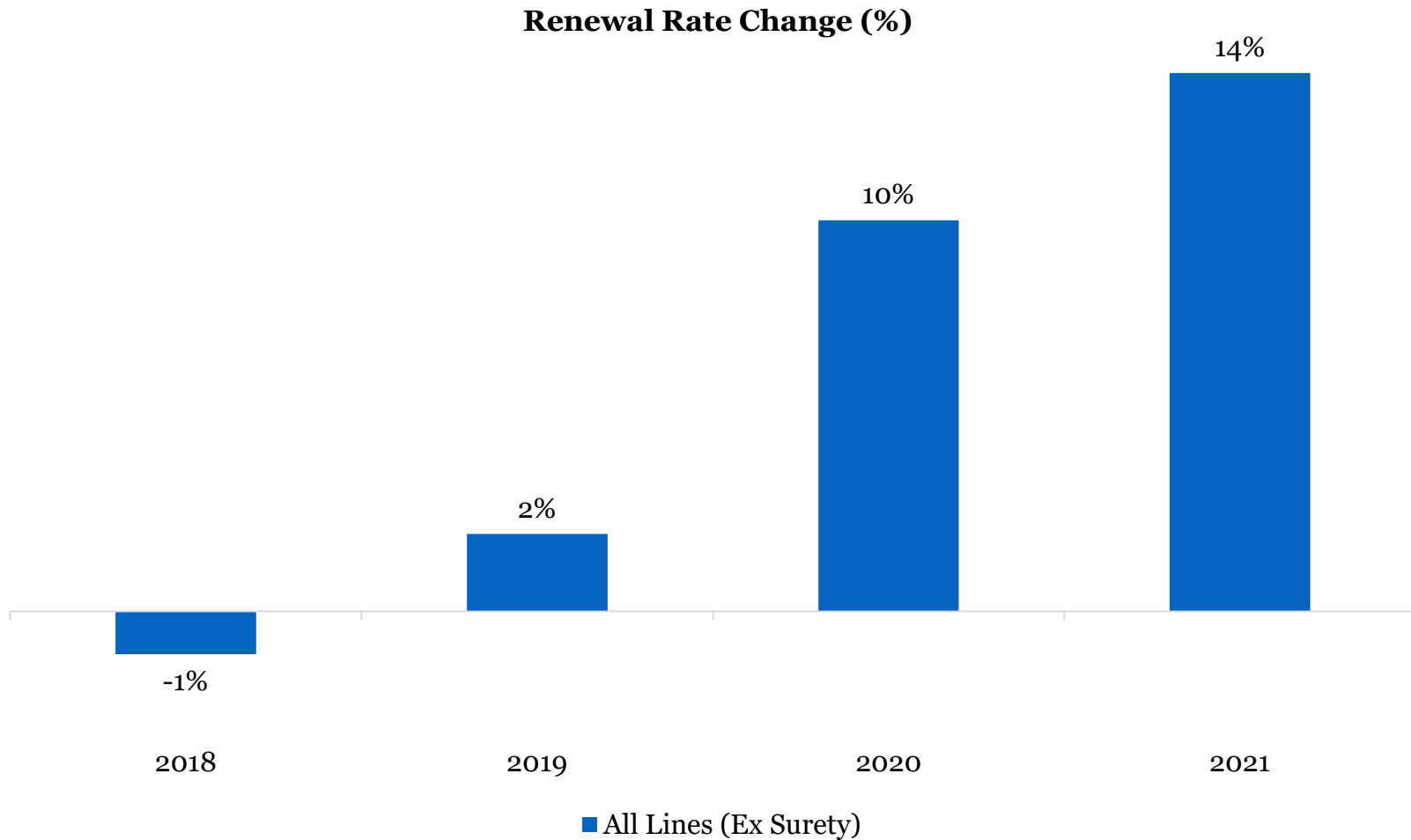
- Well-diversified specialty company
- Focused on small and mid-size businesses
- Recognized experts in select classes
- Select distribution
- Current focus on profitable growth, expense management & technology optimization
- Exited certain unprofitable lines of business and producer relationships (Property, Binding Authority)

FY 2021 Highlights

- Gross premiums written up 15.5%
- Combined ratio of 99.4%; 1.6 pts. improvement in expense ratio
- Fifth consecutive quarter with underwriting profit

Focused on Excess and Surplus Lines Casualty Business for Small and Mid-Sized Businesses

CapSpecialty – Achieving Significant Renewal Rate Increases



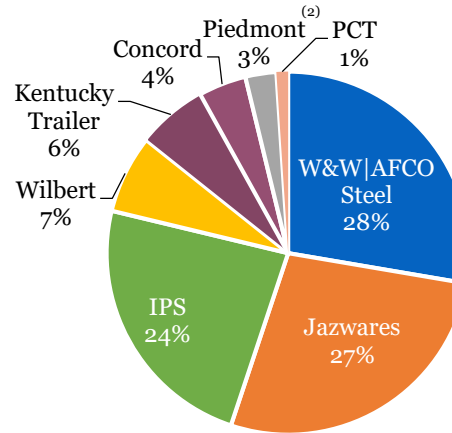
III. Alleghany Capital

Alleghany Capital – A Significant Earnings Contributor

Strategy

- Long-term owner and capital provider to leading non-financial businesses
- Partner with entrepreneurial management teams / founders with high integrity, aligned through meaningful ownership interests
- Acquire market leaders in niche markets, or rapid share gainers in large fragmented markets
- Accelerate operational efficiency improvements; follow-on capital for growth / add-on acquisitions

Alleghany Capital Revenue⁽¹⁾ (2021)



\$3.7 billion

- W&W|AFCO Steel and Jazwares each generated revenues in excess of \$1.0 billion

2021 Acquisitions



\$341 million⁽³⁾ of capital deployed in 2021

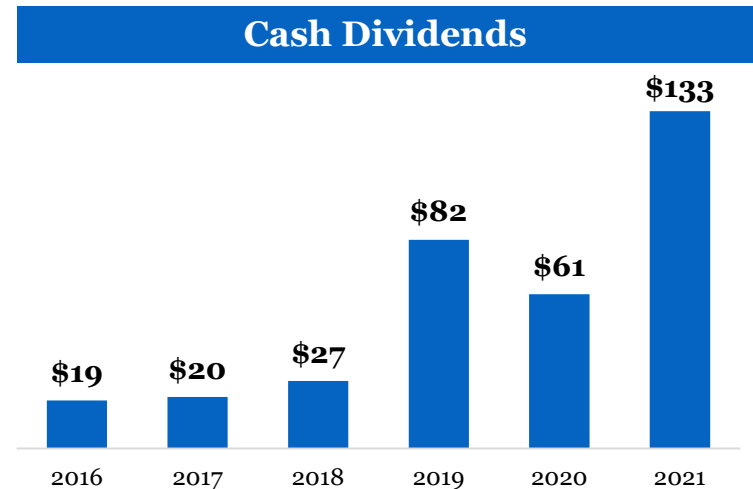
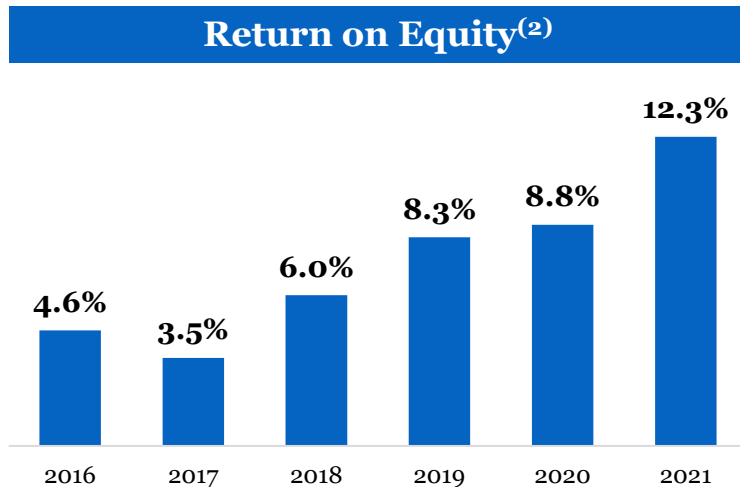
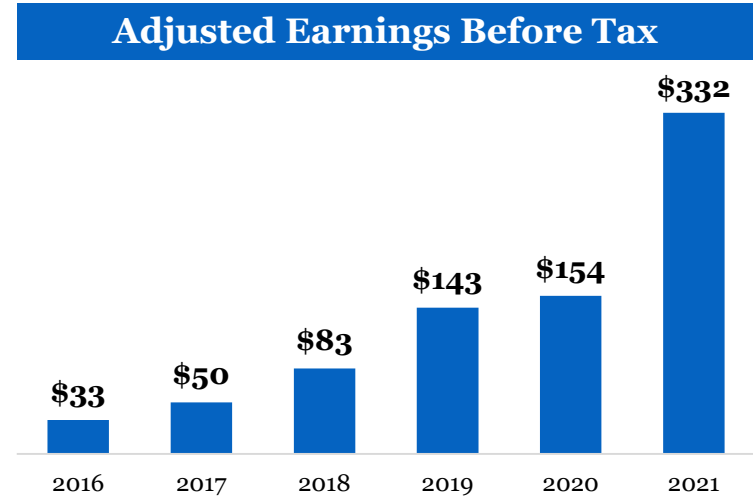
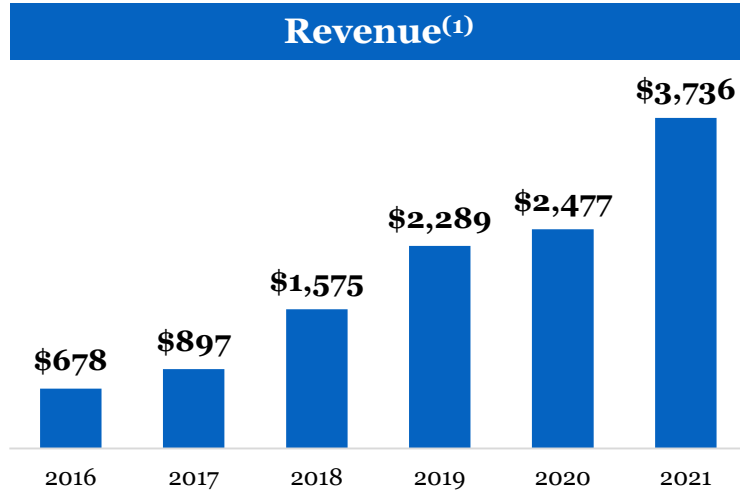
(1) Relates to Alleghany Capital product and service revenues.

(2) Revenues from May 10, 2021 to December 31, 2021.

(3) Equity and debt deployed.

Alleghany Capital – Generating Strong Growth




(\$ in millions)



(1) Relates to Alleghany Capital Products and Services revenue.






(2) Return on equity equals Alleghany's share of adjusted earnings / Alleghany Capital's average equity.

Alleghany Capital – FY 2021 Business Updates

Company / Acquired	Revenue ⁽¹⁾ / % Owned	FY 2021 Business Update
 2017	\$ 1,038 80%	<ul style="list-style-type: none"> ▪ W&W AFCO Steel achieved over \$1.0 billion in revenue in 2021 for the first time in its history as revenue increased 31% YoY due to 40% increase in fabrication revenue ▪ W&W AFCO Steel’s revenue backlog has more than doubled since December 2020 ▪ The significant increase in backlog since year-end 2020 was driven by strong new project wins in the infrastructure and technology sectors
 2016	\$ 1,028 76%	<ul style="list-style-type: none"> ▪ For the first time in its 24-year history, Jazwares achieved over \$1.0 billion in revenue for FY 2021 (vs. \$514.5 million in 2020) making it now the #7 largest US toy manufacturer ▪ The 100% revenue increase reflects strong demand across multiple products as it gained significant market share with its 3 largest customers (Wal-Mart, Target, and Amazon) ▪ Profit margins were slightly impacted by product mix and higher shipping and logistics costs as ocean freight rates increased 2x-5x 2020 prices driven by tight supply chain capacity
 2015	\$ 886 82%	<ul style="list-style-type: none"> ▪ Gross revenue increased 43% YoY driven partially by the acquisition of Linesight ▪ On 10/18/2021, IPS acquired Linesight, a Dublin, Ireland-based global consultancy firm providing cost and project management, project controls, risk, scheduling, and procurement services for clients in the data center, technology, and life sciences sectors ▪ Project pipeline remains strong with many Pandemic related engineering and construction assignments ongoing

(1) FY 2021 Alleghany Capital product and service revenues. Revenues are on 100% basis in \$ millions.

Alleghany Capital – FY 2021 Business Updates (continued)

Company / Acquired	Revenue ⁽¹⁾ / % Owned	FY 2021 Business Update
 2017	\$261 100%	<ul style="list-style-type: none"> Despite a tapering of COVID-related demand, revenue increased 45% vs. 2020 Wilbert closed on the acquisition of 100.0% of Memorial Monuments on December 29th
 2013	\$234 78%	<ul style="list-style-type: none"> Revenue up 13% YoY driven by higher demand for furniture vans and truck bodies, and growth in Europe KT's revenue backlog was at an all-time high in December 2021, more than double the backlog at year end December 2020
 2018	\$ 160 85%	<ul style="list-style-type: none"> Concord's operating performance continues to be impacted by Pandemic-related industry pressure, but recent occupancy and daily rates are trending up 2021 revenue increased 29% as the number of revenue generating hotels increased to 136 from 124 at year-end 2020
 2018	\$103 ⁽²⁾ 100%	<ul style="list-style-type: none"> On May 10, 2021, Alleghany Capital, through a newly formed subsidiary, Piedmont Manufacturing Group, acquired 100% of Wilbert Plastic Services in a new platform acquisition Piedmont provides injection molded and thermoformed parts and assemblies for leading original equipment manufacturers in a variety of markets
 2012	\$39 100%	<ul style="list-style-type: none"> Revenue declined 2% vs. 2020 driven largely by declines in Bourn & Koch machine revenue and CID Performance Tooling parts revenue which was negatively impacted by Pandemic-related weakness in the aerospace sector, slightly offset by an increase in Supermill parts revenue Backlog was more than double the prior year

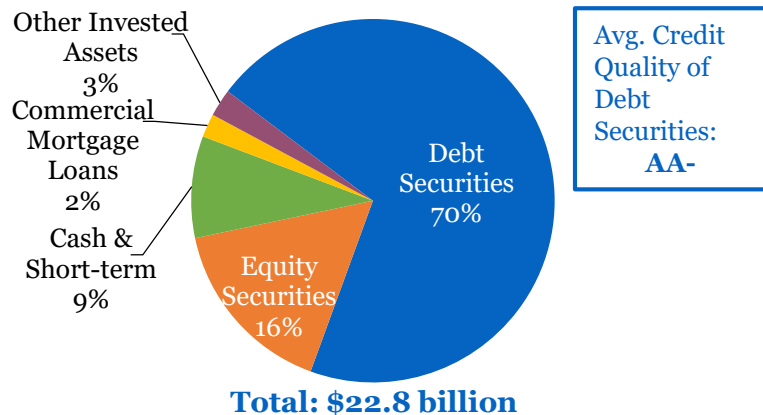
(1) FY 2021 Alleghany Capital product and service revenues. Revenues are on 100% basis in \$ millions.

(2) From May 10, 2021 through December 31, 2021.

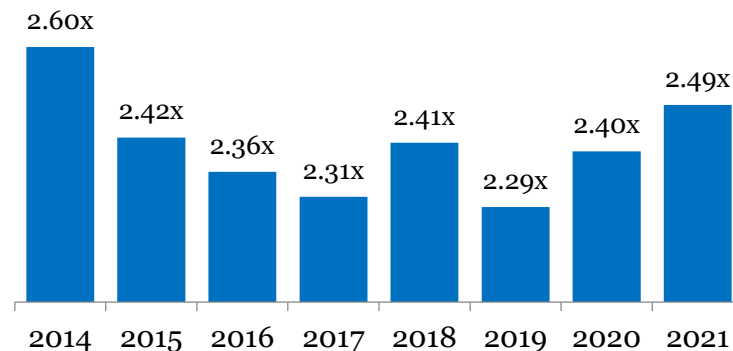
IV. Investments

Investments Are a Significant Part of Our Earnings Power

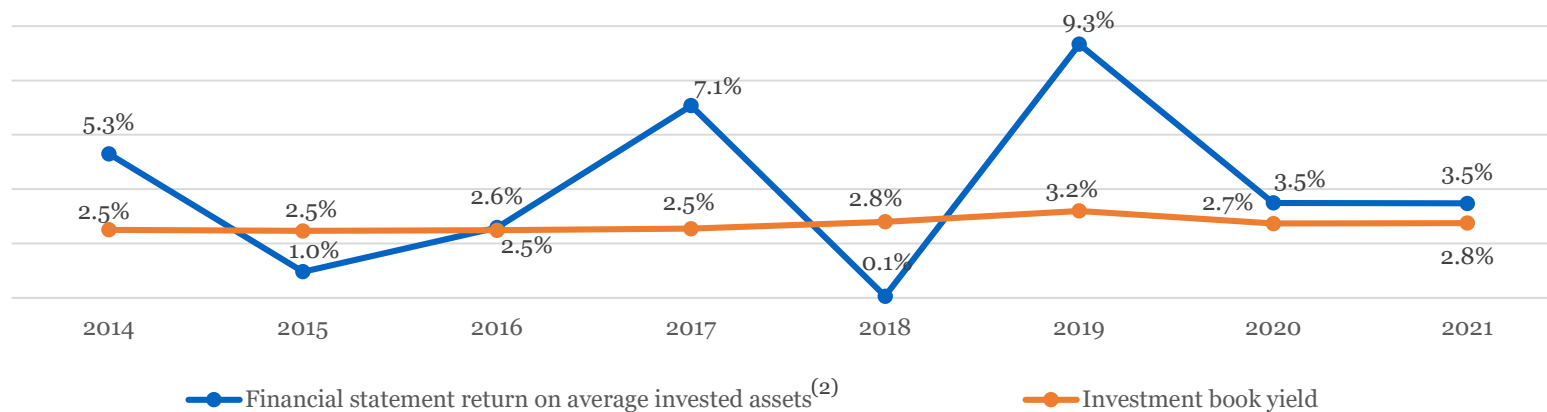
Portfolio Allocation



Investment Leverage⁽¹⁾



Investment Results Pre-Tax

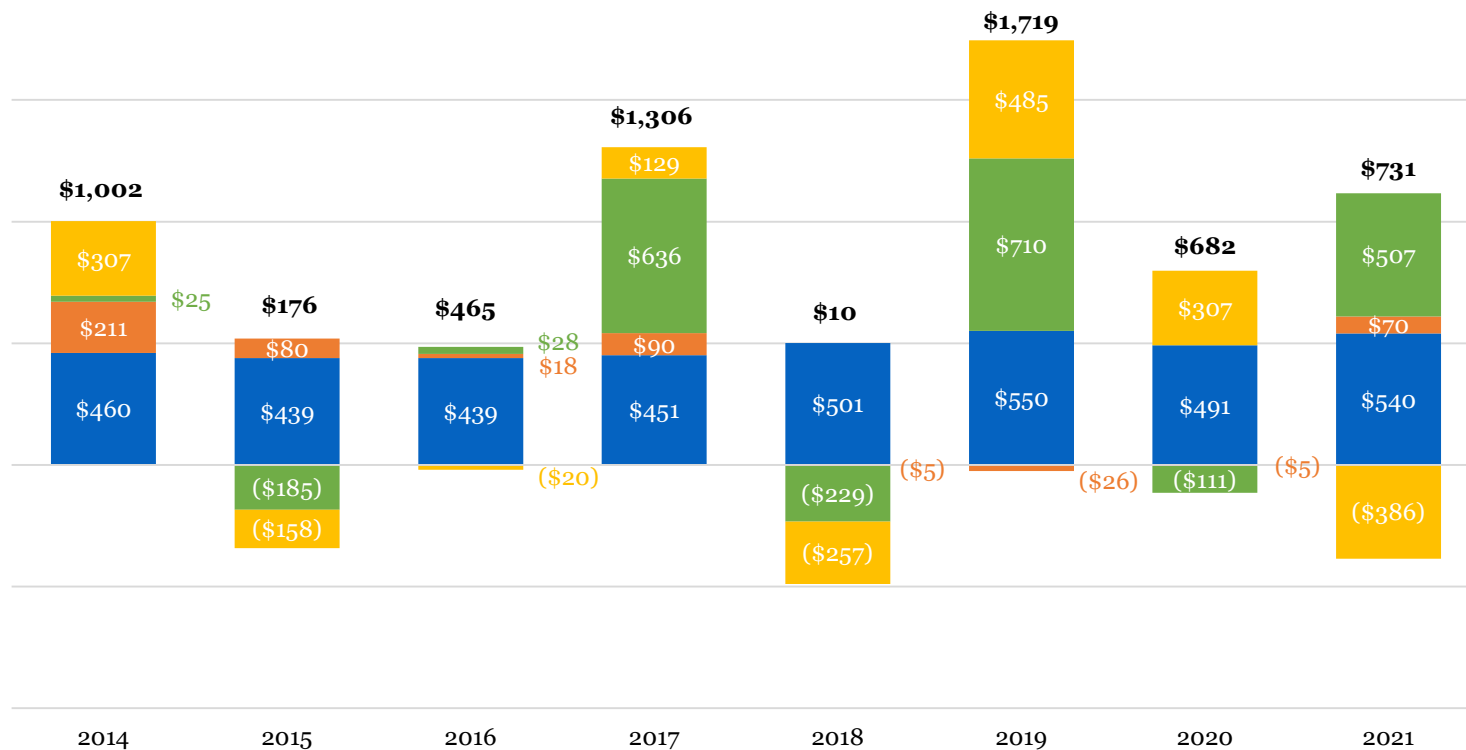


(1) Investment leverage is cash and investments / shareholders' equity.

(2) Includes net investment income, net realized gains (losses), changes in allowance for credit losses on available for sale securities, change in fair value of equities and change in net unrealized gains (losses) on debt securities.

Investment Return Components (Pre-Tax)

(\$ in millions)



- Change in unrealized gains (losses) - fixed income
- Change in the fair value of equity securities
- Net realized gains (losses), net of change in allowance for credit losses on available for sale securities
- Net investment income

V. Opportunities and Challenges

Opportunities and Challenges

Opportunities

- 1 Re/insurance subsidiaries well-positioned for profitable growth
- 2 Reinsurance market continues to improve
 - Opportunities continue to be strong, especially in casualty and professional liability lines
 - 70% of TransRe's business is proportional, which will benefit from primary rate increases with a lag
- 3 E&S market opportunity remains significant; RSUI and CapSpecialty continuing to capitalize on opportunity
 - Continuing rate increases and robust new business; tempered by signs of increasing competition
- 4 Strong backlogs and order books at Alleghany Capital; improved platform and bolt-on acquisition opportunities
- 5 Higher rates ease the recent downward pressure on investment income

Challenges

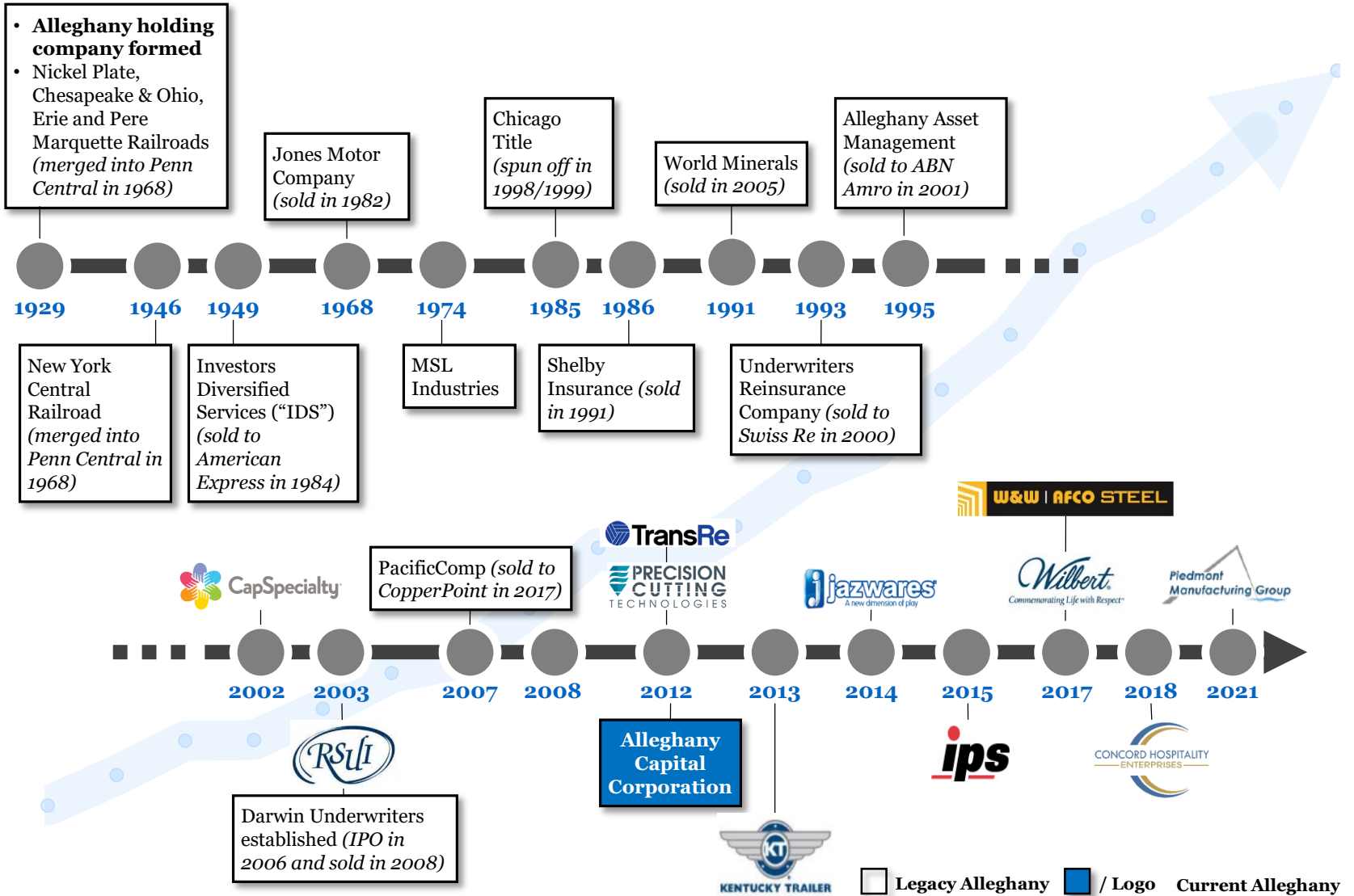
- 1 Impact of potential inflation on asset values
- 2 Increasing loss costs / inflation in casualty lines
- 3 Book value (mark-to-market declines in values of bonds held) impact of higher rates
- 4 Geopolitical and economic uncertainty (e.g. Russia-Ukraine conflict, tax reform)
- 5 Supply chain and labor market challenges at Alleghany Capital

Key Takeaways

- ✓ Leading franchise across global reinsurance and specialty insurance
- ✓ Long-term focus with track record of disciplined underwriting and risk management through insurance and investment cycles
 - Improving underwriting performance at TransRe driven by attractive rate environment and deliberate portfolio actions
 - RSUI and CapSpecialty capitalizing on attractive E&S market
- ✓ Alleghany Capital is a meaningful contributor to earnings with double-digit return on equity
- ✓ Conservative financial profile and strong capitalization
- ✓ Holding company conservatively capitalized with significant liquidity allowing us to support subsidiaries, manage through downturns, and respond to opportunities
- ✓ Demonstrated investment capability and performance

Appendix: Company Overview

A Long History of Investing in Successful Companies



Strong Leadership

Best-in-class, experienced subsidiary leadership

Reinsurance



Kenneth Brandt

- President and Chief Executive Officer since May 2021
- Joined TransRe in 2006

Insurance



Phillip McCrorie

- Chief Executive Officer since January 2022
- Joined RSUI in October 2003

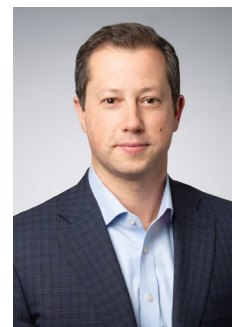


Jack Sennott

- Chairman, Chief Executive Officer and President since July 2019
- Joined CapSpecialty in July 2019

Private Equity

Alleghany
Capital



David Van Geysel

- President and Chief Executive Officer since July 2013
- Joined Alleghany in 2007

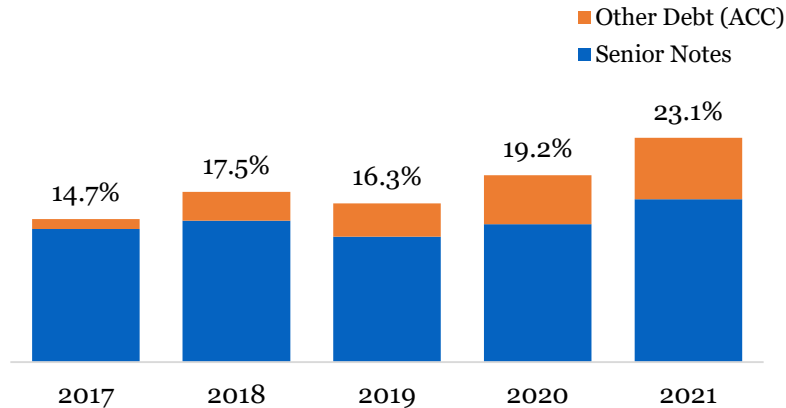


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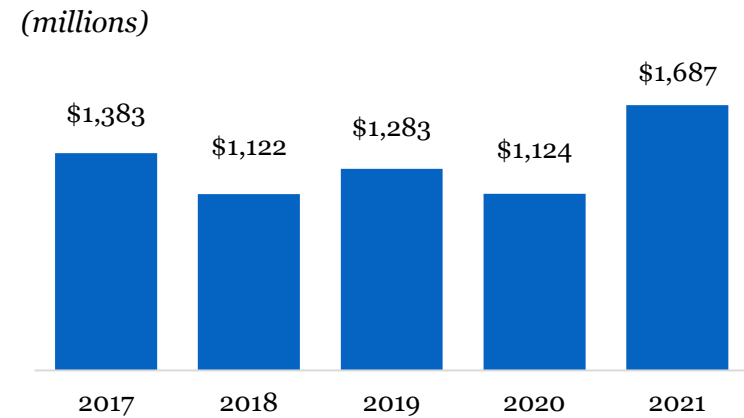
- Chairman since July 2013
- Joined Alleghany in 2013

Modest Financial Leverage and Conservative Risk Profile

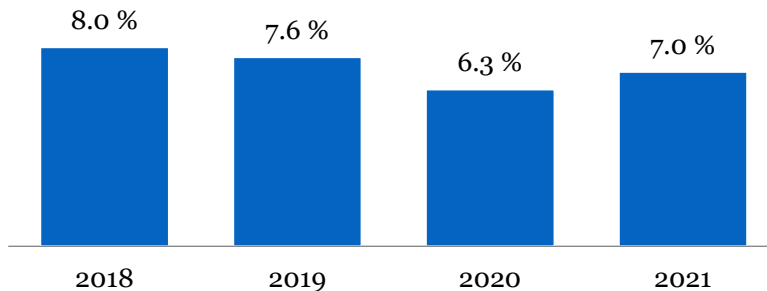
Debt to Capital



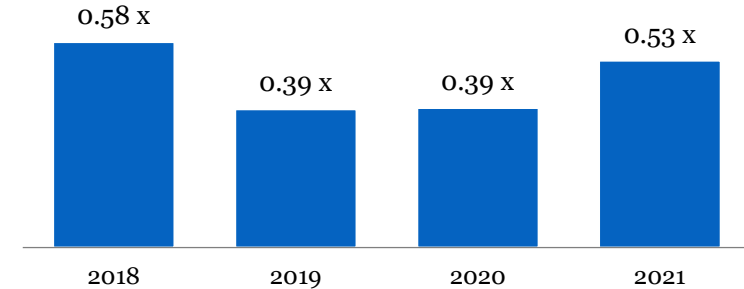
Holding Company Liquidity⁽¹⁾



Peak Zone PML⁽²⁾ / Shareholders' Equity⁽³⁾



Risk Assets⁽⁴⁾ / Shareholders' Equity⁽³⁾



(1) Holding company liquidity comprised of marketable securities and cash.

(2) Reflects net occurrence probable maximum loss ("PML") (after-tax) in a 1-in-250 year event (having a likelihood of being exceeded in any single year of 0.4 percent) for largest single zone peril (e.g. Northeast U.S. Wind for 4Q '21).

(3) Attributable to Allegheny shareholders.

(4) Risk assets are defined as high yield bonds, below investment grade collateralized loan obligations and bank loans, publicly traded equity securities, private equity and partnership interests.

Non-GAAP Financial Measures

This document contains non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most direct comparable GAAP measures and related information are provided in our financial supplement and Form 10-K and 10-Q filings, which are available on our website at www.alleghany.com.

Adjusted Earnings (And Adjusted Earnings Per Share And Adjusted Return On Average Stockholders' Equity)

Adjusted earnings (including in adjusted return on average stockholders' equity) and adjusted earnings per share exclude (on an after-tax basis): (i) change in the fair value of equity securities; (ii) net realized capital gains; (iii) change in allowance for credit losses for available on sale securities; (iv) amortization of intangible assets; and (v) gain on bargain purchase, all as determined in accordance with GAAP. Alleghany uses adjusted earnings and adjusted earnings per share as a supplement to net earnings attributable to Alleghany stockholders and earnings per share, respectively, the most comparable GAAP financial measures, to provide useful additional information to investors by highlighting net earnings and earnings per share attributable to its performance excluding change in the fair value of equity securities, realized capital gains or losses, change in allowance for credit losses on available for sale securities, amortization of intangible assets and gain on bargain purchase. A reconciliation of adjusted earnings and adjusted earnings per share to net earnings attributable to Alleghany stockholders and earnings per share, respectively, is presented within "Adjusted Earnings Reconciliation" on pages 37 and 38 of the Q4 2021 Financial Supplement.

Adjusted Earnings Before Income Taxes

Adjusted earnings before income taxes represents product and service revenues and net investment income less other operating expenses and interest expense, and does not include: (i) change in the fair value of equity securities; (ii) net realized capital gains; (iii) change in allowance for credit losses on available for sale securities; and (iv) amortization of intangible assets. Because adjusted earnings before income taxes excludes income taxes, change in the fair value of equity securities, net realized capital gains, change in allowance for credit losses on available for sale securities and amortization of intangible assets, it provides an indication of economic performance that is not affected by investment activity, levels of amortization resulting from acquisition accounting or effective tax rates. Alleghany uses adjusted earnings before income taxes as a supplement to earnings before income taxes, the most comparable GAAP financial measure, to evaluate the performance of certain of its noninsurance operating subsidiaries and investments. A reconciliation of adjusted earnings before income taxes to earnings before income taxes is presented on page 23 of the Q4 2021 Financial Supplement.

Non-GAAP Financial Measures (continued)

Underwriting Profit

Underwriting profit represents net premiums earned less net loss and LAE and commissions, brokerage and other underwriting expenses, all as determined in accordance with GAAP, and does not include: (i) net investment income; (ii) change in the fair value of equity securities; (iii) net realized capital gains; (iv) change in allowance for credit losses on available for sale securities; (v) product and service revenues; (vi) other operating expenses; (vii) corporate administration; (viii) amortization of intangible assets; and (ix) interest expense. Alleghany uses underwriting profit as a supplement to earnings before income taxes, the most comparable GAAP financial measure, to evaluate the performance of its reinsurance and insurance segments and believes that underwriting profit provides useful additional information to investors because it highlights net earnings attributable to Alleghany's reinsurance and insurance segment's underwriting performance. Earnings before income taxes may show a profit despite an underlying underwriting loss, and when underwriting losses persist over extended periods, a reinsurance or an insurance company's ability to continue as an ongoing concern may be at risk. A reconciliation of underwriting profit to earnings before income taxes is presented within "Earnings by Segment" on page 11 through 12 of the Q4 2021 Financial Supplement.

Book Value Per Share Excluding Accumulated Other Comprehensive Income ("BVPS ex-AOCI")

BVPS ex-AOCI is calculated by dividing: (i) stockholders' equity attributable to Alleghany stockholders less AOCI, all as determined in accordance with GAAP, by (ii) shares outstanding. Alleghany uses BVPS ex-AOCI as a supplement to BVPS, the most comparable GAAP financial measure, in order to better disclose its per share performance by excluding the effects of AOCI, which include the effect of changes in interest rates and credit spreads on its debt securities portfolio, among others. A reconciliation of BVPS to BVPS ex-AOCI is presented within "Book Value Per Share" on page 39 of the Q4 2021 Financial Supplement.