<table>
<thead>
<tr>
<th>Introduction ....................................</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrity and Compliance with Laws, Rules and Regulations ............</td>
<td>1</td>
</tr>
<tr>
<td>Workplace Environment and Conduct .....................................</td>
<td>1</td>
</tr>
<tr>
<td>Involuntary Labor ........................................</td>
<td>1</td>
</tr>
<tr>
<td>Child Labor and Young Workers .........................</td>
<td>1</td>
</tr>
<tr>
<td>Working Hours and Wages ...............................</td>
<td>1</td>
</tr>
<tr>
<td>Fair Treatment .............................................</td>
<td>1</td>
</tr>
<tr>
<td>Discrimination and Harassment .......................</td>
<td>1</td>
</tr>
<tr>
<td>Freedom of Association ..................................</td>
<td>2</td>
</tr>
<tr>
<td>Health, Safety and Security .......................</td>
<td>2</td>
</tr>
<tr>
<td>Substance Abuse ..........................................</td>
<td>2</td>
</tr>
<tr>
<td>Conflicts of Interest ...................................</td>
<td>2</td>
</tr>
<tr>
<td>Outside Interests and Activities ..................</td>
<td>2</td>
</tr>
<tr>
<td>Corporate Opportunities and Conflicts ..........</td>
<td>2</td>
</tr>
<tr>
<td>Bribery and Corruption ..................................</td>
<td>2</td>
</tr>
<tr>
<td>Anti-Trust Laws and Competition ..................</td>
<td>2</td>
</tr>
<tr>
<td>Anti-Trust ....................................................</td>
<td>2</td>
</tr>
<tr>
<td>Competition and Fair Dealing ...........................</td>
<td>2</td>
</tr>
<tr>
<td>Integrity of Financial and Other Company Records .................................</td>
<td>3</td>
</tr>
<tr>
<td>Safeguarding of Information and Resources .................................</td>
<td>3</td>
</tr>
<tr>
<td>Proprietary and Confidential Information ..................</td>
<td>3</td>
</tr>
<tr>
<td>Insider Trading ..............................................</td>
<td>3</td>
</tr>
<tr>
<td>Intellectual Property .....................................</td>
<td>3</td>
</tr>
<tr>
<td>International Business Practices .......................</td>
<td>3</td>
</tr>
<tr>
<td>Environmental Standards ..................................</td>
<td>3</td>
</tr>
<tr>
<td>Environmental Authorizations ..........................</td>
<td>3</td>
</tr>
<tr>
<td>Waste and Emissions ......................................</td>
<td>3</td>
</tr>
<tr>
<td>Spills and Releases .....................................</td>
<td>3</td>
</tr>
<tr>
<td>Responsible Sourcing of Minerals ..................</td>
<td>3</td>
</tr>
<tr>
<td>Reporting Concerns .........................................</td>
<td>4</td>
</tr>
</tbody>
</table>
Introduction
Alleghany shares a long-standing commitment to high ethical standards and compliance with all applicable laws and regulations that govern our businesses. Accordingly, Alleghany strives to conduct business with Business Partners who share our commitment to high ethical standards and conduct business in an ethical, legal and responsible manner. This Code of Conduct (this “Code”) sets out Alleghany’s expectations of our Business Partners regarding business ethics and codes of conduct when interacting with Alleghany or acting on behalf of Alleghany.

Unless the context otherwise requires, for purposes of this Code, the terms “Alleghany” and the “Company” refer collectively to Alleghany Corporation and its subsidiaries. The term “Business Partners” refers to all third parties with whom we do business, including any supplier, service provider, vendor, customer, contractor, consultant, representative or agent.

While this Code provides general guidance about the standards of integrity and business conduct, no code can address every situation that you may encounter. The fact that an issue is not specifically addressed herein does not relieve our Business Partners of their obligation to maintain the highest ethical standards under any and all circumstances.

Integrity and Compliance with Laws, Rules and Regulations
Alleghany strives to comply with the law wherever we conduct business. We expect each of our Business Partners to work diligently to conduct its business in full compliance with applicable laws, rules and regulations.

Workplace Environment and Conduct
Our Business Partners are expected to uphold the human rights of workers, and to treat them with dignity and respect. The labor requirements for third parties include:

Involuntary Labor
Our Business Partners will not use forced labor of any type, including bonded, indentured or involuntary prison labor.

Child Labor and Young Workers
Our Business Partners will not use child labor. The employment of young workers below the age of 18 will only occur in non-hazardous work and when young workers are above a country’s legal age for employment or the age established for completing compulsory education.

Working Hours and Wages
Compensation paid to workers must comply with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits.

Fair Treatment
Our Business Partners will provide a workplace free of harsh and inhumane treatment, including any sexual harassment, sexual abuse, corporal punishment, mental or physical coercion or verbal abuse of workers or any threat of any such treatment.

Discrimination and Harassment
Our Business Partners must not discriminate against any worker on the basis of race, color, national origin, ancestry, citizenship status, creed, religion, religious affiliation, age, sex, pregnancy, maternity,
Introduction

Integrity and Compliance With Laws, Rules and Regulations

Workplace Environment and Conduct
   Conflicts of Interest
   Bribery and Corruption
   Anti-Trust Laws and Competition
   Integrity of Financial and Other Company Records
   Safeguarding of Information and Resources
   International Business Practices
   Environmental Standards
   Responsible Sourcing of Minerals
   Reporting Concerns

caring responsibility, marital status, genetic information, disability, veteran status or any other status protected under applicable law.

Freedom of Association
Suppliers must comply with applicable laws and regulations governing the legal rights of their employees to join or not to join worker organizations, including trade unions, and the right to collectively bargain, if they choose to be represented.

Health, Safety and Security
It is Alleghany’s policy to comply with all applicable health and safety laws and regulations and to ensure that all work is performed in a safe and responsible manner. Our Business Partners are expected to support this policy at their own locations and when on-site at Alleghany.

Unless authorized by the Company, Alleghany prohibits the possession and/or use of any type of weapon by any Business Partner while on-site at Alleghany or while conducting business with or for Alleghany.

Substance Abuse
Our Business Partners may not use, possess or be under the influence of illegal drugs or inappropriate or excessive controlled substances while on-site at Alleghany or while conducting business with or for Alleghany.

Conflicts of Interest

Outside Interests and Activities
We expect our Business Partners to avoid all conflicts of interest or situations giving the appearance of a potential conflict of interest in their dealings with Alleghany. We expect our Business Partners to report to Alleghany any situations of potential or apparent conflicts between their personal interests and the interests of Alleghany.

Corporate Opportunities and Conflicts
Our Business Partners may not take advantage of a business opportunity that is intended for Alleghany which arises in the course of our relationship. Our Business Partners may not act as a competitor by providing or attempting to provide similar products or services directly to Alleghany customers, provided, however, that nothing in this Code precludes our Business Partners from purchasing goods or services from entities that are in competition with Alleghany.

Our Business Partners must monitor the activities of their employees and must ensure that they do not use Alleghany’s name, property, facilities, relationships or other assets for personal benefit or for outside work or activities.

Bribery and Corruption
Our Business Partners are expected to fully comply with requirements of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and all other applicable anti-bribery and anti-corruption laws. Our Business Partners must not take any action on behalf of Alleghany that could be perceived as an attempt to bribe, accept a bribe, or engage in corrupt activity, including, but not limited to, fraud, money laundering, embezzlement or extortion.

Anti-Trust Laws and Competition

Anti-Trust
Our Business Partners are expected to comply with applicable anti-trust and fair competition laws and not to participate in any activity that could be considered a violation of anti-trust laws.

Competition and Fair Dealing
Our Business Partners must deal fairly with Alleghany’s customers, suppliers, contractors, royalty owners, competitors, employees and other stakeholders. Suppliers must not take unfair advantage of anyone through manipulation, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair practice.
Introduction

Integrity and Compliance With Laws, Rules and Regulations

Workplace Environment and Conduct

Conflicts of Interest

Bribery and Corruption

Anti-Trust Laws and Competition

Integrity of Financial and Other Company Records

Safeguarding of Information and Resources

International Business Practices

Environmental Standards

Responsible Sourcing of Minerals

Reporting Concerns

Integrity of Financial and Other Company Records
Our Business Partners must not make any false representations in connection with any Alleghany transaction including, but not limited to, oral misrepresentations of fact or the promotion or utilization of false or inaccurate documentation.

Safeguarding of Information and Resources

Proprietary and Confidential Information
Our Business Partners must protect Alleghany’s information, not disclose it to any unauthorized third party unless so required by law or legal process and use it only for conducting business with or for Alleghany and in compliance with applicable data protection laws.

Insider Trading
Our Business Partners must ensure that any non-public information obtained as a consequence of a relationship with Alleghany is not used for the personal benefit of the Business Partners, their employees or other persons.

Intellectual Property
Our Business Partners may only use Alleghany’s intellectual property, such as trade secret information, copyrights, patents and trademarks, in a manner permitted under their contract with Alleghany and may not misappropriate or infringe the intellectual property rights of others. Our Business Partners must not misuse any trade secrets or proprietary or confidential information of Alleghany or of others for their own purposes or disclose such information to unauthorized third parties.

International Business Practices
Alleghany business partners must strictly comply with all applicable trade laws, including laws that control the import, export and re-export of Alleghany products and information and laws that restrict dealings with entities and individuals located in countries subject to trade embargoes or economic sanctions.

Environmental Standards
Our Business Partners shall operate in an environmentally responsible and efficient manner, and they shall minimize adverse impacts on the environment. The environmental elements include:

Environmental Authorizations
Our Business Partners will comply with all applicable environmental regulations. All required environmental permits, licenses, information registrations and restrictions shall be obtained and their operational and reporting requirements followed.

Waste and Emissions
Our Business Partners shall have systems in place to ensure the safe handling, movement, storage, recycling, reuse or management of waste, air emissions and wastewater discharges. Any waste, wastewater or emissions with the potential to adversely impact human or environmental health shall be appropriately managed, controlled and treated prior to release into the environment.

Spills and Releases
Our Business Partners shall have systems in place to prevent and mitigate accidental spills and releases to the environment.

Responsible Sourcing of Minerals
Alleghany intends to demonstrate compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act’s (“Dodd-Frank”) provisions and corresponding enabling regulations regarding conflict minerals, as defined therein, including regulations promulgated by the Securities Exchange Commission. To support such compliance, our Business Partners are expected to:

• Exercise all due diligence required by the Dodd-Frank Act to enable accurate reporting on the source and chain of custody of conflict minerals.
Introduction

Integrity and Compliance With Laws, Rules and Regulations

Workplace Environment and Conduct

Conflicts of Interest

Bribery and Corruption

Anti-Trust Laws and Competition

Integrity of Financial and Other Company Records

Safeguarding of Information and Resources

International Business Practices

Environmental Standards

Responsible Sourcing of Minerals

Reporting Concerns

Any time you suspect or observe a violation of this Code or any unethical behavior by an Alleghany employee, you should report the suspected or actual violation. Because your Alleghany contact will generally be in the best position to address your concerns, we encourage you to reach out to him or her first. However, if you are uncomfortable speaking with your Alleghany contact, or you do not believe the issue has been addressed, you may voice your concerns or report violations through the Alleghany group-wide compliance hotline and web reporting tool known as AlertLine.

The toll-free number for anonymous reporting within the United States, Canada, Puerto Rico and other U.S. territories is 877-405-5325.

For calls made outside the United States, Canada, Puerto Rico and other U.S. territories, you must first enter the AT&T Direct Access Code for your country. For a listing of AT&T Direct Access Codes, visit www.business.att.com/bt/access.jsp.

You should not need to enter a country or city code. After entering the AT&T Direct Access Code, wait for the prompt and then dial 877-405-5325 to reach the AlertLine.

You can visit http://alleghany.alertline.com to make an anonymous report online through the AlertLine website.

Anonymous reporters are provided with a case number and password and instructed to check back within a certain time frame to receive an update or to provide additional information that may be necessary to properly investigate their concern. It is important for individuals who choose to report their concerns anonymously to check the report regularly, using the case number and password that will be provided by AlertLine, for information requests from the investigation team. We prohibit retaliation against any person who, in good faith, voices concerns, reports violations or participates in an investigation.