



Alleghany

ALLEGHANY CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS



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A Message to All Employees

Alleghany has a long-standing commitment to high ethical standards and compliance with all applicable laws and regulations that govern our businesses. Preserving these standards has never been more important than in today's competitive and rapidly changing business environment. As an employee of Alleghany, you are expected to behave ethically and comply with the policies and laws that apply to your job.

The standards described in the Alleghany Code of Business Conduct and Ethics reflect our continued commitment to ethical business practices and compliance with the law. The Code applies to everyone from senior executives to entry-level employees. No one who works for Alleghany is exempt from the Code, and no one in any level of authority has the right to ask you to violate the Code.

You can look to the Code to guide your decisions in a variety of circumstances. However, the Code is not intended to cover every issue or situation you may face as an Alleghany employee. You should use the Code, in conjunction with your company policies, handbooks and manuals, to guide and inform your conduct.

If you believe in [good faith](#) that an ethical or legal violation has occurred, you are required to report it to your supervisor or any of the resources listed in the Code, or by using the AlertLine. Our policies forbid any form of [retaliation](#) against you for fulfilling this obligation.

Alleghany's success depends on your continued commitment to conducting yourself in an ethical and legally compliant manner. Thank you for your efforts in meeting our business objectives with uncompromising integrity.

Sincerely,



Weston M. Hicks

President and Chief Executive Officer

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Introduction

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Following the Code

The Alleghany Corporation Code of Business Conduct and Ethics sets forth standards of conduct for all of Alleghany Corporation and its subsidiaries worldwide. Unless the context otherwise requires, for purposes of the Code, the terms “Alleghany” and the “Company” refer collectively to all of these entities.

The Code applies to all Alleghany employees around the world. Alleghany is committed to complying with the laws and regulations that apply to our businesses and acting in an ethical manner. To this end, each

one of us, no matter where we live or work, must obey at all times the letter and the spirit of the law and abide by the ethical and other standards set forth in the Code. The Code provides information about our standards of integrity and explains our legal and ethical responsibilities. Additional requirements are set forth in detail in various individual compliance programs developed by us and our subsidiaries. No reason, including the desire to meet business goals, can ever be an excuse for violating our ethical standards or applicable company policies, laws and regulations.

Although the Code is designed to meet or exceed existing legal and compliance requirements, if there is any real or apparent conflict between the Code and supplemental policies and procedures, laws or regulations applicable to your job, you should seek guidance from any of the resources listed in the Code. Further, if any provision of the Code is not permitted by applicable law, then it is superseded by that law.

While all employees are expected to act ethically, each supervisor at Alleghany has the increased responsibility of leading by example. If you are in a management position, you have a special responsibility to conduct yourself in a manner that is consistent with the ethical and other standards set forth in the Code. We rely on our supervisors and leaders to reinforce

the principles of the Code throughout all levels of our organization. The tone you set in your everyday actions is the single most important factor in fostering a culture where your employees act in compliance with the ethical and other standards set forth in the Code. As a supervisor, you should:

- Make sure your team members complete required training programs, sign off on mandatory policies and follow all other applicable ethics and compliance requirements.
- Create an open work environment where team members feel comfortable voicing concerns or reporting potential violations.
- Prevent **retaliation** against employees who, in **good faith**, voice concerns or report violations.
- Report situations that might impact the ability of employees to act ethically on behalf of Alleghany.
- Be consistent when enforcing company policies and holding people accountable for their behavior at work.
- Consider conduct in relation to the Code and other company policies when evaluating employees.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law.

Q: The senior management of my company sets various goals that we are supposed to achieve. Sometimes I feel pressured to violate the Code to achieve these goals. Is this acceptable?

A: No. Although successful businesses often set goals and strive to achieve them, you should never violate the Code or other company policies to achieve your goals.



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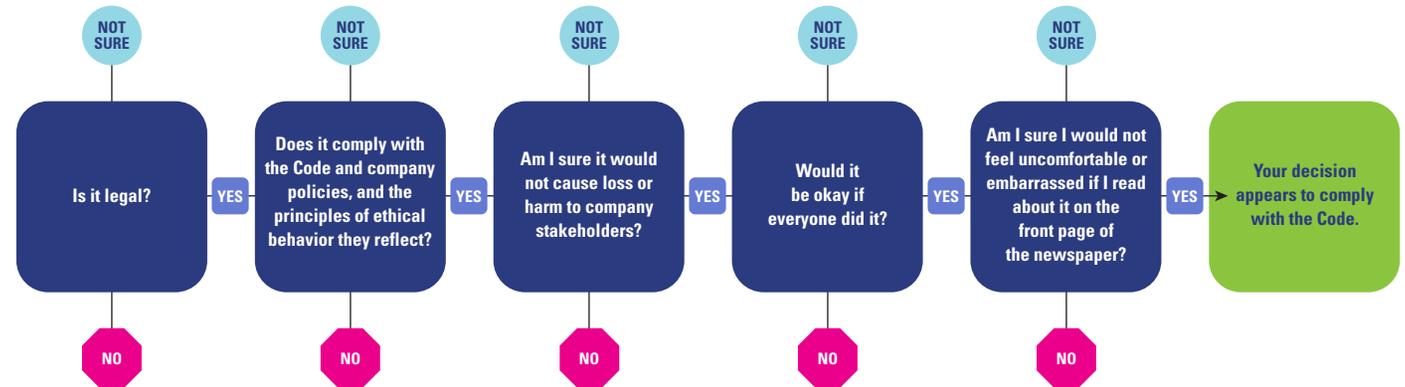
Non-Retaliation

We also expect and encourage all of our [business partners](#) and their employees to act in a way that is consistent with the Code. Third parties with whom we do business can have a direct impact on our reputation through their behavior. For this reason, we want to work with [business partners](#) that share our commitment to ethics and compliance. We will take appropriate measures where we believe our [business partners](#) have not met our expectations or their contractual obligations.

Making the Right Decisions

While the Code provides questions and answers for situations that you might encounter on the job and lists resources for help or further information, the Code does not address every specific situation or set forth a rule that will answer every question. Rather, it is intended to provide guidance on your responsibilities and to assist in making the right decisions.

When faced with situations in which the right decision is not clear or takes time to figure out, use the Ethical Decision-Making Guide below to guide you to the best course of action or consult with a Compliance Contact before proceeding.



For purposes of the Code, the term “Compliance Contact” refers to your immediate supervisor, other members of your company’s leadership team, and the members of your company’s compliance, human resources or legal departments.

NOT SURE Wait, consult with a Compliance Contact.

NO Stop, this action could have serious consequences.

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Voicing Concerns or Reporting Violations

Any time you suspect or observe a violation of the Code, the law or any company policy, or you feel pressured to violate the Code, the law or any company policy, you are required to voice your concerns or report the suspected or actual violation. To do so, contact any of the following Compliance Contacts:

- **Supervisor** – Because your supervisor will generally be in the best position to address your concerns, we encourage you to reach out to him or her first.
- **Another Leader** – If you are uncomfortable speaking with your immediate supervisor, or you do not believe the issue has been addressed, you may voice your concerns or report violations to another member of your company's leadership team.
- **Compliance or Human Resources Department** – You may also contact your company's compliance or human resources department.
- **Legal Department** – The legal department within your company can also assist you, especially with questions concerning applicable laws and regulations. If your company does not have a legal department, you can contact the legal department of Alleghany Corporation.

- **Alleghany Corporation** – At times, you may prefer to discuss your concerns with someone outside your company. In such instances, you may contact Alleghany Corporation's Chief Compliance Officer or General Counsel.

7 Times Square Tower, 17th Floor
New York, NY 10036
Tel: 212-752-1356
Fax: 212-759-3295

- **AlertLine** – If you prefer an anonymous or confidential outlet, you can contact the Alleghany group-wide compliance hotline and web reporting tool known as AlertLine. 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. Please be advised that in a small number of cases, not providing a name or other identifying information may diminish our ability to investigate the matter and we may not be able to fully address your concern. This underscores how important it is 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.

Q: Our supervisor typically does nothing when concerns about potential misconduct are brought to her attention. She has made things difficult for co-workers who have raised issues. Now I have a problem: a co-worker is doing something wrong. What should I do?

A: Under the Code, you are required to report any **good faith** concern. Remember that you are protected from **retaliation** – even if your concerns turn out to be incorrect. Also keep in mind that you may report your concerns to any Compliance Contact or anonymously through the AlertLine, so you can pick the resource most comfortable for you.

Non-Retaliation

Do not be afraid to speak up and promote an ethical culture at Alleghany. We prohibit **retaliation** against any employee who, in **good faith**, voices concerns, reports violations or participates in an investigation.

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Workplace Environment and Conduct

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Discrimination and Harassment

Alleghany is committed to a workplace that is free from discrimination or **harassment** of any kind. We recruit, select, train, promote and compensate based on merit, experience and other work-related criteria. We comply with all laws governing fair employment and labor practices. We prohibit discrimination by or against any person on the basis of race, color, national origin, ancestry, citizenship status, creed, religion, religious affiliation, age, sex, pregnancy, maternity, caring responsibility, marital status, civil partnership, sexual orientation, gender identity or expression, genetic information, disability, veteran status or any other status protected under applicable law.

Q: During breaks from work my supervisor and several of my co-workers tell jokes with a sexual overtone that I find very offensive. I have not complained because I know they will tell me to mind my own business or that I can't take a joke. Would they be right?

A: No, they would be wrong. Offensive jokes of a sexual nature, even in private conversations that may be overheard by others, can constitute **harassment**. First, you should try to talk to your supervisor and co-workers. If this does not work, or if you think doing so may subject you to **retaliation** or other problems, talk to any other Compliance Contact or contact the AlertLine.

Health, Safety & Security

Alleghany is committed to conducting business in a manner that protects the health, safety and security of its employees and **business partners** while they are on Alleghany premises. Each of us is accountable for observing the safety and health rules and practices that apply to our job and for taking precautions necessary to protect us and our co-workers, including immediately reporting accidents, injuries and unsafe practices or conditions.

Alleghany is committed to a safe work environment that is free of threats, intimidation and physical harm. To this end, we prohibit all forms of violent behavior in the workplace including, but not limited to, physical assaults, fighting, threatening comments, intimidation, threats through electronic communications including social media, and the intentional or reckless destruction of property belonging to Alleghany, its employees or **business partners**. Violence or threats of violence should be immediately reported to your company's security, human resources or legal department, or law enforcement, as appropriate.

Alleghany also prohibits the possession and/or use of any type of weapon by any employee while at work, on company property or while on company business.

Q: Despite what Alleghany says about the importance of safety, my supervisor demands that I meet targets that can only be met by breaking safety procedures. I raised the issue with my co-workers, but they told me to keep quiet or I might be fired. What should I do?

A: Safety procedures must never be compromised. If you are not comfortable discussing the situation with your supervisor or another member of the leadership at your company, you should talk to any of the other Compliance Contacts or contact the AlertLine.

Substance Abuse

Alleghany prohibits the use, sale, possession, or being under the influence, of illegal drugs or the inappropriate or excessive use of alcohol or controlled substances while conducting business for Alleghany, whether or not consumed during regular working hours or whether or not consumed on Alleghany's premises. We reserve the right to test for the presence of illegal or controlled substances.



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Conflicts of Interest

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Outside Interests and Activities

As employees, we must ensure that our personal activities and interests do not conflict with our responsibilities to Alleghany. We must avoid even the appearance of a conflict of interest.

Conflicts of interest can commonly arise in many areas despite our best efforts to avoid them. For instance, a conflict of interest may arise when you (or, as applicable, someone with a [close relationship](#) with you):

- Engage in activities that compete with, or appear to compete with, Alleghany's interests.
- Let your business decisions be influenced, or appear to be influenced, by personal or family interests or friendships.
- Use [Company resources](#) for your personal benefit or the benefit of others.
- Have outside employment and affiliations that negatively affect your job performance or interfere with your Alleghany responsibilities.
- Have more than a de minimis ownership interest (for example, owning more than 1% of publicly-traded stock) in a competitor or [business partner](#).
- Have any other arrangement or circumstance, including family or other personal relationships, which might dissuade you from acting in the best interests of Alleghany.

When these situations occur, you should promptly notify a Compliance Contact who can then provide guidance regarding how best to remove or appropriately resolve the conflict.

Corporate Opportunities and Conflicts

In the course of your employment with Alleghany, you may be presented with, discover or develop ideas or opportunities for a new business or investment. These opportunities and ideas are the sole and exclusive property of Alleghany. You are prohibited from using such an idea or opportunity for your personal gain without the prior, written consent of Alleghany. You may not use your position within Alleghany, or any [Company resources](#) or information, for improper personal gain or to compete with Alleghany, either during or after your employment with Alleghany.

During your employment with Alleghany, you may not directly or indirectly solicit any employee or other [business partner](#) to leave Alleghany or end their relationship with Alleghany.

Workplace Relationships and Employment of Relatives

While Alleghany recognizes and respects the rights of employees to freely associate with those they encounter in the work environment, we expect you to ensure that those relationships do not negatively impact

Q: I supervise the woman that my son is dating. What should I do?

A: You should disclose this situation to your company's human resources department. Human resources will work with your management to see if a change in reporting relationships is needed.

job performance, the ability to supervise others or the work environment.

Accordingly, an employee who is in a [close relationship](#) with another employee may not occupy a position in which he or she can influence the terms and conditions of the employment of the other employee or directly or indirectly supervises the other employee. If an employee in the relationship occupies such a position, it is the responsibility and obligation of both employees to immediately disclose the existence of the relationship to a Compliance Contact.

In addition, to avoid perceived or actual conflicts of interest, such as favoritism or personal conflicts from outside the work environment carrying over into the daily working relationship, we reserve the right to prohibit the hire of a [relative](#) of any employee if a [relative](#) occupies a position in which he or she can influence the terms and

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conditions of the employment of another [relative](#) or directly or indirectly supervises another [relative](#). Any such employment must be presented to a Compliance Contact for review and approval in advance of an offer of employment being made.

Gifts and Entertainment

All Alleghany employees should understand the legal and ethical issues associated with both giving and receiving [gifts](#) and [entertainment](#) and how such activities can affect our reputation and relationships with third parties. Although modest business [gifts](#) and appropriate [entertainment](#) are courtesies designed to build goodwill and sound working relationships among [business partners](#), we do not want to obtain business through improper means. To this end, you are prohibited from accepting any [gifts](#) or entertainment, or any other favor, if doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interest of Alleghany. In addition, any [gifts](#) or [entertainment](#) are permitted only if they:

- Are relatively infrequent;
- Reasonable and customary for the circumstances;
- Comply with applicable laws and regulations and are consistent with customary business practices or courtesies;

- Will not place you under any obligation to the person who gave the [gift](#) or entertainment;
- Do not include cash or [cash equivalents](#);
- Do not violate our commitment to diversity and anti-[harassment](#); and
- Would not embarrass you, Alleghany or the person giving the [gift](#), if publicly disclosed.

Please remember that some of our subsidiaries have more restrictive [gift](#) policies and you should comply with the most restrictive policy applicable to you. You must also follow any approval procedures required by your company's policies, before accepting any [gift](#) or entertainment.

Political Activities and Contributions

Alleghany encourages employee participation in the civic and political arena. However, your activities must be done on your own time and at your own expense, and you must make clear that your views and actions are your own and not those of Alleghany. Under no circumstances will Alleghany reimburse any employee for making a personal political contribution.

Due to the complexity and diversity of laws and regulations governing corporate political activities, you may not make any such contribution on Alleghany's behalf unless the contribution is approved in advance by the General Counsel of Alleghany Corporation.



Q: I'm an administrative assistant. My supervisor is very active in local politics and he often asks me to help him copy flyers and plan political events that he hosts on his own time. Since his political work is often related to our industry and to issues that have an impact on Alleghany, he's asked me to submit some of his expenses for reimbursement. Is this okay?

A: No, it is not. Your supervisor's expenses are his own personal contributions. Alleghany reimbursement of personal political contributions is prohibited by law. Your supervisor may also be violating the Code if he is asking you to use [Company resources](#), including your work time, to make copies and otherwise assist in planning his personal political activities.

Bribery and Corruption

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Bribery and Corruption

At Alleghany, we do not tolerate corruption in connection with any of our business dealings. You may not offer, solicit or accept [bribes](#) or [kick-backs](#) to or from any individual.

Most countries have anti-bribery laws that prohibit bribing a governmental official, such as the U.S. Foreign Corrupt Practices Act, which we refer to in the Code as the FCPA. All Alleghany employees regardless of personal location or place of business must comply with the FCPA. In addition, under some countries' laws, such as the United Kingdom's Bribery Act, bribing anyone, even if he or she is not a government employee, is also a crime.

Q: An executive of a state-owned company has suggested that if we make a donation to a local charity he believes our sales efforts in his country would be more favorably received. I'm uncomfortable with this. What should I do?

A: You are right to be uncomfortable. The payment may be a violation of anti-bribery laws. Discuss the situation with a Compliance Contact.

Q&A

Broadly speaking, the FCPA and other anti-bribery laws prohibit Alleghany (or any of its worldwide businesses, affiliates, employees or representatives) from bribing a [government official](#) or any other person in order to improperly influence the performance of the [bribe](#) recipient's duties or gain any other improper advantage. [Bribes](#) can include anything of

value, not just cash payments, for example, tickets to sporting events, expensive meals,

bottles of wine, cigars, use of a vacation home, an interest free loan or employment.

Although we must be aware of these strict prohibitions when considering hospitality expenses (including meals), entertainment, [gifts](#) or sponsorships in the course of our business dealings, not all payments or expenses are prohibited. For example, payments may be made to a government entity in the normal course of business, such as to pay taxes, or when the government entity is a supplier. These permissible payments are generally referred to as bona fide payments. In addition, a [gift](#) of a certain value, even to a [government official](#), may be allowable under certain narrow exceptions. However, some bona fide payments and [gifts](#), even if nominal, are prohibited by many anti-bribery laws if they are considered [facilitation payments](#), that is payments intended to facilitate or expedite a specific result. Because any payment is risky, particularly a discretionary payment to a [government official](#), all payments and [gifts](#) to, and [entertainment](#) of, [government officials](#) must be pre-approved by a Compliance Contact.

There may be some emergency situations in which pre-approval or guidance may not be possible. If you are forced to make a payment because you are threatened with imminent personal injury, detention or severe property damage unless you make that payment,

report the instance as soon as practicable to a Compliance Contact. Your report should include an accurate and complete description of the circumstances, the amount and nature of the payment, date given, location and names of any individuals involved.

When working with third parties who deal with governments on our behalf, it is critical that you ensure that our consultants, agents or representatives never violate anti-bribery laws. Alleghany and/or its employees may be held liable for [bribes](#) paid by a third party on our behalf. You must not engage a third party consultant, agent or representative if there is reason to believe that the consultant, agent or representative may attempt to [bribe](#) a [government official](#).

Anti-corruption laws also prohibit creating or keeping inaccurate or false books and records and they require companies to develop and maintain adequate controls regarding corporate assets and accounting. This means that all expenses must be recorded accurately, completely and in a timely manner. Records must include enough detail and documentation to identify the date, venue, nature and purpose of expense and names of all individuals involved.

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Antitrust

Antitrust laws, also known as competition laws outside of the U.S., are designed to ensure a fair and competitive free market system where no single company has a monopoly on providing a service or a product. While Alleghany competes vigorously around the world, we seek to maintain and grow our businesses through superior products and services—not through improper or anticompetitive practices. Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. Therefore, it is very important for you to not engage in any form of agreement or understanding with competitors to fix prices, rig bids, allocate customers or restrict supply of products

or services. Antitrust laws are complex and may vary among different countries and states. Employees who are unsure of appropriate practices should consult with a Compliance Contact for additional information and guidance.

Q: I'm confused about antitrust issues. What do I really need to know or do?

A: Here's a simple standard in this complicated area: if a conversation or situation appears to limit competition in a market between competitors, suppliers or others, discuss it with a Compliance Contact.

Competition and Fair Dealing

Alleghany is committed not only to free competition, but to competition that is fair and ethical. This applies particularly to competitive intelligence gathering and to statements about our products and services and those of our competitors.

Alleghany prohibits using illegal or unethical means to obtain [confidential information](#) from our [business partners](#) or competitors. We also prohibit improperly taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

In addition, Alleghany expects all employees to honor any disclosure or use restrictions on information obtained from former employers or other third parties. If you are unsure whether prior employer information would be considered confidential or subject to use restrictions, you should not use or share this information until you have consulted with a Compliance Contact.

Q: I am attending a customer meeting with another Alleghany employee and the other employee makes what I believe to be an intentionally false statement about our capabilities. What should I do?

A: Correct the error during the meeting if possible. If that is not possible, raise the issue with the employee or your supervisor after the meeting, and ensure that any customer misperception is corrected. If you are correct that the other employee intentionally lied to a customer, the employee violated the Code.

Q: To help me do a better job at Alleghany, I kept several documents from my previous employer. These documents describe marketing initiatives my prior employer used. Can I use these documents at Alleghany?

A: You should not bring to Alleghany any confidential documents or information belonging to any prior employer.

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Business Records and Financial Reporting

Alleghany is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that we are required to file. To this end, the records, data and information owned, used and managed by Alleghany must be accurate and complete.

All employees are personally responsible for the integrity of all information, reports and records under their control. Further, it is essential that the integrity, accuracy, and reliability of Alleghany's books, records and financial statements be maintained to comply with all legal, accounting, tax and other regulatory requirements. No transaction should be entered into with

the intention of it being documented or recorded in a deceptive manner. No false or misleading documentation or book entry should be made for any transaction. Similarly, all funds, assets,

and transactions must be disclosed and recorded in the appropriate books and accounted for properly and punctually. Employees may not manipulate financial accounts, records or reports or take any action or cause any person to take any action to influence, coerce, manipulate or mislead auditors for the purpose of rendering financial statements misleading. All transactions must be approved and executed in accordance with internal control procedures established by your company and must be recorded in such a manner as to permit the preparation of accurate financial statements for Alleghany.

Document Retention

Maintaining the integrity of our records requires proper records management, including proper document retention and disposal. Our document retention requirements are frequently based on specific statutory and regulatory requirements that are unique to a particular business operation. Such retention requirements apply to all company documents, including e-mail and other electronic records. Employees are responsible for understanding and complying with their company's records management rules.

Alleghany may suspend destruction of documents, records or data due to possible

litigation, audits, investigations or regulatory inquiries via a document preservation notice issued to those Alleghany employees believed to have relevant materials in their possession, custody or control. It is every Alleghany employee's duty to immediately and carefully review any document preservation notice received and follow its instructions carefully. Information subject to a document retention notice issued by Alleghany should be retained regardless of the time frame set forth in the applicable records retention policy.

If you believe that any documents, records or data in your possession or control are, or may be, the subject of litigation, audit or investigation, you must notify and consult with a Compliance Contact.

Communicating with Regulators and Other Government Officials

Inquiries from regulators or [government officials](#) that are not in the ordinary course of business must be reported immediately to a Compliance Contact before a response is made. Any responses to regulators must contain complete, factual and accurate information. During an inspection or examination, documents must never be concealed, destroyed or altered, nor should any lies or misleading statements be made to regulators.

Q: My supervisor asked me to prepare a purchase order for services that cost \$30,000 (USD). Her spending authority is only \$25,000 (USD). Can I divide the order into two purchase orders to avoid getting higher level approval? She says that this is savvy business practice. What should I do?

A: No, you cannot do so. Not getting the proper approvals violates Alleghany policy, which is to ensure that adequate internal accounting controls are maintained and operating effectively. If you are uncomfortable saying no to your supervisor, alert a Compliance Contact or contact the AlertLine.



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Safeguarding of Information and Resources

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Proprietary and Confidential Information

One of our most important assets is the information that we generate in the course of business, whether technical, business, financial or otherwise. All information that you receive or obtain while you are employed with Alleghany, including, without limitation, information regarding Alleghany's business, employees or [business partners](#), is the property of Alleghany. This information, which we refer to collectively in the Code as Alleghany information, includes non-public information that might be of use to competitors, or harmful to our [business partners](#) or us if disclosed. Protecting Alleghany information is very

important to our continued growth and ability to compete. Such information should be disclosed only if properly authorized.

You may not use Alleghany information against Alleghany's interests and you may not retain, use or disclose Alleghany information after you are no longer employed with Alleghany. You may not retain any Alleghany information after your employment ends.

During and after your employment with Alleghany, you may not use Alleghany information to directly or indirectly solicit any employee or [business partner](#) to leave Alleghany or end their relationship with Alleghany.

Q: I was attending a meeting with several co-workers in a hotel conference room. At lunchtime, everyone left their laptops in the room. I felt uneasy, but I did the same. Should I have done something else?

A: Yes, the situation should have been handled differently. The laptops and the information on them are Alleghany property and frequently include confidential or sensitive data. You have a responsibility to ensure that the equipment and information is protected from loss, theft or inadvertent disclosure. You and your co-workers should have either secured the equipment/room or chosen someone to stay with the equipment.



Insider Trading

In the course of performing your job, you may learn of certain [confidential information](#) that qualifies as [material non-public information](#) about Alleghany, one of its [business partners](#) or another third party. Trading in securities based on [material non-public information](#), or providing [material non-public information](#) to others so that they may trade, is both illegal and prohibited by Alleghany policy.

Q: You overhear from a co-worker that Alleghany is planning to buy another company at a premium price. You think recommending to your best friend that he buy some shares in this other company would be a wise investment. Should you share the "tip"?

A: No. This would be an illegal trade. You cannot use [material non-public information](#) to buy shares or recommend others do so, even if Alleghany and the other company have no current business relationship. Once you know of something that attracts one to invest in a business, you are obligated not to share the non-public "tip" or act on it personally.



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Third Party Intellectual Property

Company Resources

Company resources are intended for Alleghany business and to enable you to perform tasks related to your job. Each of us has the responsibility for safeguarding and making proper and efficient use of **Company resources**.

You may not use **Company resources** for any inappropriate or unauthorized purpose or in a manner that would violate applicable laws, regulations or company policies.

Company resources used in the course of work for Alleghany remain the property of Alleghany and must be returned upon request by Alleghany and upon termination of employment.

We permit brief, limited personal communications that do not violate applicable laws or other Alleghany policies and that do not interfere with your job functions. Never use electronic resources for illegal purposes, such as downloading, copying or sending copyrighted materials (such as music and movies). Employees must also not knowingly transmit, view, generate, print, retrieve, download or store any communication of a discriminatory, defamatory, obscene, damaging (such as viruses), threatening or harassing nature, or any material that is inappropriate for the business environment (such as sexually oriented literature or pictures or internet rumors).

Alleghany respects the privacy of its employees consistent with all legal requirements. Nonetheless, we reserve the right to access at any time, with or without notice to employees, all Company telephone and Computer systems or any electronic messages or documents transmitted through the Company's systems; all files, desks, lockers or offices on Company premises; and any communications and records created at work or on Company-owned, issued or sponsored devices or with **Company resources**.

Data Privacy

When handling **personal data** collected in the course of conducting business, Alleghany employees must comply with all applicable privacy and data security laws and ensure that any **personal data** is obtained properly, kept securely and used only for those business purposes for which the data was obtained. Because privacy laws vary in scope and complexity, depending on where you are doing business, employees who handle **personal data** are responsible for knowing and complying with applicable privacy and data security laws.

Third Party Intellectual Property

We respect the **intellectual property** rights of our **business partners** and will not attempt to obtain their **confidential information**, or otherwise use their **intellectual property**, inappropriately. For Alleghany's protection, as well as your own, you should comply with the laws governing copyright, fair use of copyrighted material owned by others, trademarks and other **intellectual property**.

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International Business Practices

Money Laundering Prevention

Economic Sanctions, Anti-Boycott Laws and Export Control Laws

Money Laundering Prevention

Alleghany is committed to meeting its responsibilities to help prevent [money laundering](#) and terrorist financing. These responsibilities generally include identifying [business partners](#), monitoring [business partner](#) activity and reporting suspicious or unusual activity consistent with applicable laws. You are required to abide by all applicable laws and Alleghany policies and procedures related to the financing of terrorist activities, narcotics trafficking and [money laundering](#). Suspicious activity reporting requirements are time sensitive. Contact a Compliance Contact or the AlertLine as soon as you have a concern that activity might be unusual or suspicious.

Economic Sanctions, Anti-Boycott Laws and Export Control Laws

In compliance with U.S. and other applicable [economic sanctions](#) programs, Alleghany employees are prohibited from conducting business with or benefiting designated governments, individuals and entities (such as suspected terrorists and narcotics traffickers), as well as individuals and entities that are located in, have certain dealings with, or are nationals or agents of, particular countries. To determine if a government, individual or entity is subject to these prohibitions, consult with a Compliance Contact.

Alleghany employees must also comply with U.S. anti-boycott laws that prohibit participation in boycotts unless sanctioned by the U.S. government. If you are asked to participate in, or to provide information that may be used for the furtherance of, such a boycott, report the matter immediately to a Compliance Contact or contact the AlertLine.

From time to time some countries impose controls on the [export](#) and the end use of certain products, technology, software and services. Since Alleghany is based in the U.S., we must know and follow U.S. [import](#) and [export](#) laws and regulations no matter where in the world we perform our work. We must also know and follow the laws and regulations of the countries in which we [export](#) or [import](#) products. To determine if [exports](#) or imports are subject to controls or prohibitions, consult with a Compliance Contact.

As a global company, Alleghany employees may be asked to follow [economic sanctions](#) or embargo laws of the country in which they are doing business. Since countries' laws may conflict, in such a situation it is important to contact a Compliance Contact.

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Administration of the Code

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Investigating Issues

Alleghany takes all allegations of misconduct seriously. We will investigate each matter in a timely manner, make a determination whether the Code or the law has been violated and take appropriate action. Every reasonable effort will be made to maintain the confidentiality of any employee who raises a concern or reports a violation in [good faith](#).

If you become involved in a Code investigation, you are required to cooperate fully with our investigation, including providing information, documents and personal interviews when requested. Failure to cooperate, including providing misleading responses, lying, destroying or altering records, or failing to respond promptly to requests for information by investigators is grounds for disciplinary action.

Disciplinary Action

Any Alleghany employee who violates the Code or the law will be subject to appropriate disciplinary action. Failing to promptly report violations also may be a violation and may result in disciplinary action. Discipline may include warnings, change in duties or responsibilities, decrease in compensation, loss of employment-related benefits, termination of employment or civil or criminal charges in accordance with applicable laws and regulations.

Signature and Acknowledgement

All new employees must sign an acknowledgement form confirming that they have read the Code and agree to abide by its provisions. All employees will be required to make similar acknowledgements on an annual basis. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

Waivers

Waivers of or exceptions to the Code will be granted only in rare circumstances. Waivers for executive officers of Alleghany Corporation will be considered by the Board of Directors and will be promptly disclosed in accordance with any applicable law. Waivers for all other employees will be considered by the President or Chief Executive Officer of your company, together with the General Counsel of Alleghany Corporation.

Employment at Alleghany

The Code and other company policies are not a contract of employment. Nothing in the Code or other Alleghany policies should be construed as a promise of any kind, or as creating a contract regarding wages or any other working conditions. Alleghany employees have the right to terminate their employment relationship at any time for any reason or no reason; likewise, Alleghany has that same right to terminate the employment of any employee.

Glossary

Glossary

The Glossary defines some of the terms used in the Code. If these definitions or other words or phrases used in the Code are still unclear, please consult with a Compliance Contact.

Bribe

An offer or gift of anything of value or any advantage that is intended to improperly influence the actions of the recipient or other person(s). Local laws may impose broader definitions.

Business Partner

Any supplier, service provider, vendor, customer, contractor, consultant, representative or agent.

Cash Equivalents

Loans, stock, stock options, bank checks, travelers' checks, check or cash cards, gift certificates, money orders, investments securities or negotiable instruments.

Close Relationship

You are always presumed to be in a "close relationship" with members of your immediate family or household or someone with whom you are having an intimate relationship. In addition, if your relationship with a partner, cousin, more distant relative or friend could influence your objectivity, you should assume that you have a "close relationship" with that person as well.

Company Resources

These can be tangible and intangible items including, but not limited to, money or funds; company premises or facilities, equipment and supplies; products, computer systems and software, telephones, wireless

communication devices, copy and fax machines; mail service; company vehicles; patents, trademarks and copyrights; other proprietary information; and employees' time at work and work product.

Confidential Information

Information that is not known to the public or competitors or that might give competitors a market advantage.

Economic Sanctions

Financial restrictions imposed by governments or international bodies to try to isolate or impede a specified individual or jurisdiction for some specified purpose.

Entertainment

A meal or other event where the donor and donee are present (for example, attending a sporting event).

Export

Any tangible or intangible item that is sent from one country to another.

Facilitation Payments

Money or goods given to a low-level government employee to perform, or expedite the performance of, routine actions to which the company is entitled. For example, a \$25 (USD) payment to a consular employee to process permits or visa applications where no such fee is officially required may be considered a facilitation payment.

Gifts

Anything of value for which you are not required to pay the retail or usual or customary cost. A gift may include money, goods, services, amenities, offers of employment, promises or rewards.

Good Faith

Honestly believing in what you're doing. For example, making an AlertLine report "in good faith" means that you honestly believe that there is or may be a violation of the Code – even if it turns out that you were wrong – and that you were not deliberately making a false report.

Government Official

Broadly defined as an employee of the government, including employees of any governmental department, agency, or state-owned or controlled company, as well as candidates for political office and political party officials, at a federal, state, municipal or local level. For example, employees of the judiciary, the military, police departments, public universities or hospitals or government-owned or controlled companies, as well as members of a royal family and employees of international non-governmental organizations, such as the United Nations or World Bank, can be considered government officials.

Glossary

Harassment

Any action or behavior that makes someone feel intimidated, insulted, humiliated or threatened because of his or her race, color, national origin, ancestry, citizenship status, creed, religion, religious affiliation, age, sex, pregnancy, maternity, caring responsibility, marital status, civil partnership, sexual orientation, gender identity or expression, genetic information, disability, veteran status or any other status protected under applicable law. Harassment can be verbal, non-verbal, or physical. Examples of what may constitute harassment, if unwelcome and severe or pervasive, include, but are not limited to: the use of sexual, racial or ethnic slurs, jokes, or derogatory remarks; the use of insults, threats, literature, pictures or cartoons based on a protected characteristic; or any physical aggression based on a protected characteristic.

Intellectual Property

Any patent, copyright, trade secret, trademark or other proprietary right, including but not limited to conceived inventions, technology, [confidential information](#), know-how, license and enforcement rights.

Import

Any tangible or intangible item that is brought into one country from another.

Kick-back

The return of a sum already paid or due to be paid as a reward for making or fostering business arrangements.

Material Non-Public Information

Non-public information that would be considered important to a reasonable investor in deciding whether to buy, hold or sell a security. Examples include projections of future earnings or losses, or other earnings guidance; earnings that are inconsistent with the expectations of the investment community; a pending or proposed merger, acquisition or tender offer; a pending or proposed acquisition or disposition of a significant asset; a change in dividend policy, or an offering of additional securities; a significant change in key management.

Money Laundering

Making money derived from unlawful activities “clean” by making it appear that the money comes from legitimate sources or transactions.

Personal Data

Any information that can be used to identify, contact or locate an individual. Examples of personal data include, but are not limited to, a person’s address, e-mail address, fax or phone number, financial information, government identification number, health or medical information, etc.

Relative

A person’s spouse; civil partner; parent; grandparent; child; grandchild; sibling; spouse of child; parent or sibling of a spouse; any person who resides in the same household or with whom the person has an intimate relationship.

Retaliation

Taking adverse action against an employee in response to that employee’s [good faith](#) report of a violation or other ethical or legal concern. Retaliation can take many forms, from being ignored to being unfairly dismissed. It might also involve being bullied with the aim of stopping a person from reporting a potential breach of the Code.

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