

FOR IMMEDIATE RELEASE

ALLEGHANY CAPITAL CORPORATION ANNOUNCES INVESTMENT IN JAZWARES

NEW YORK – August 4, 2014 – Alleghany Capital Corporation (“ACC”), a wholly-owned subsidiary of Alleghany Corporation, today announced that it has acquired an interest in Jazwares, LLC (“Jazwares”), a privately held toy and consumer electronics company based in Sunrise, Florida.

Judd Zebersky, Chief Executive Officer and President of Jazwares, commented, “Jazwares has grown significantly over the past number of years by delivering high quality, must-have toys and consumer electronics to children worldwide. As we pursue our next stage of growth, we are enthusiastic to partner with ACC given its unique long-term perspective and history of backing entrepreneurial management teams.”

David Van Geyzel, President and Chief Executive Officer of ACC, stated, “Over the past two decades, Jazwares has established a strong reputation for innovation in the licensed products industry. We look forward to working with Judd and Laura Zebersky and the Jazwares team as they continue to bring new and exciting products to the global toy marketplace.” Udi Toledano, Chairman of ACC, added, “With the support of ACC, Jazwares is poised to increase its footprint within the toy industry and grow both organically and through acquisitions.”

Valufinder Group, Inc. acted as financial advisor and Seyfarth Shaw LLP acted as legal counsel to ACC. Marketing Management Group, Inc. acted as financial advisor and Pryor Cashman LLP acted as legal counsel to Jazwares.

About Jazwares, LLC

With its focus on creativity, innovation and function, Jazwares has established itself as a well-respected leader in the licensed products industry. Delivering diverse lines of toys and consumer electronics, the company’s products feature some of the best entertainment properties in the world. Today, through the expertise of its product development team, Jazwares continues to offer a wide array of merchandise at major retailers globally. Jazwares’ portfolio includes: Minecraft™, Adventure Time™, Peppa Pig™, Chuck & Friends™, Plants vs. Zombies™, Yo Gabba Gabba!™, WWE™, Star Wars™ and Teen Titans Go!™, among others. Jazwares’ goal is to invent toys and related products that are new to the marketplace, featuring the brands kids want, at affordable prices. For more information about Jazwares, please visit www.jazwares.com.

About Alleghany Capital Corporation

Alleghany Capital Corporation is a wholly-owned subsidiary of Alleghany Corporation that engages in and oversees strategic investments and acquisitions. Its recent investments include Bourn & Koch, Inc., a manufacturer and remanufacturer/retrofitter of precision machine tools and supplier of replacement parts; ORX Exploration, Inc., a regional oil and gas exploration and production company; R.C. Tway Company, LLC, a manufacturer of custom trailers and truck bodies for the moving and storage industry and other markets; and Stranded Oil Resources Corporation, an exploration and production company focused on enhanced oil recovery.

Alleghany Corporation (NYSE-Y) creates value through owning and managing operating subsidiaries and investments, anchored by a core position in property and casualty reinsurance and insurance. Alleghany’s

property and casualty subsidiaries include: Transatlantic Holdings, Inc., a leading global reinsurer; RSUI Group, Inc., a national underwriter of property and liability specialty insurance coverages; CapSpecialty, Inc., an underwriter of small commercial property, casualty and surety insurance coverages; and Pacific Compensation Corporation, an underwriter of workers' compensation insurance primarily in California.

###

Forward-looking Statements

This release contains disclosures which are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. These forward-looking statements are based upon Alleghany's current plans or expectations and are subject to a number of uncertainties and risks that could significantly affect current plans, anticipated actions and Alleghany's future financial condition and results. These statements are not guarantees of future performance, and Alleghany has no specific intention to update these statements. As a consequence, current plans, anticipated actions and future financial condition and results may differ from those expressed in any forward-looking statements made by Alleghany or on Alleghany's behalf.