



Alleghany Corporation

Y NYSE

Insurance - Property / Casualty

Market Capitalization USD:

\$2,556.69 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Weston M. Hicks

Age: 55

CEO Since: 2004

	2009	2010	2011
Base Salary	\$1,000,000	\$1,000,000	\$1,000,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,500,000	\$1,650,000	\$2,150,000
Benefits and Perquisites	\$204,501	\$188,066	\$268,182
TOTAL ANNUAL COMPENSATION	\$2,704,501	\$2,838,066	\$3,418,182
Increase in Post-Retirement Benefits	\$1,065,643	\$821,990	\$1,922,260
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$2,435,860	\$1,976,413	\$2,006,415
TOTAL COMPENSATION	\$6,206,004	\$5,636,469	\$7,346,857
Median of Other Named Executive Officers Total Compensation	\$1,572,277	\$1,449,114	\$1,452,903
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$1,287,927	\$2,170,462	\$2,385,318
TOTAL REALIZED EQUITY COMPENSATION	\$1,287,927	\$2,170,462	\$2,385,318

Proxy Date: 16 Mar 2012

Annual Meeting Date: 27 Apr 2012

Equity Reserves: 9.60%

Stock Option Run Rate: 0.03%

Alleghany Corporation

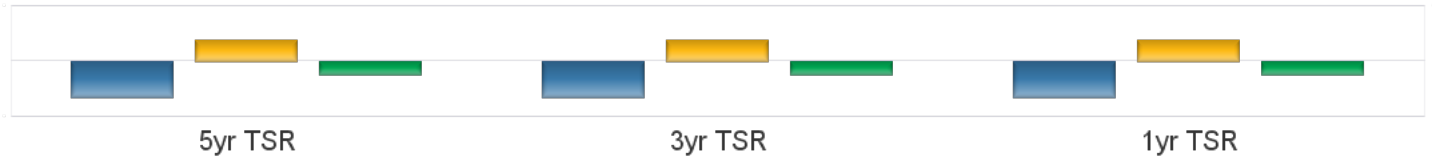
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ Y



Peer Comparisons (TRBC) = Insurance - Property / Casualty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
Y	Alleghany Corporation	\$6,206,004	\$5,636,469	\$7,346,857	\$2,556,690,462
CNA	CNA Financial Corporation	\$10,431,113	\$9,485,586	\$8,363,417	\$6,050,599,340
VRSK	Verisk Analytics, Inc.	\$11,636,561	\$7,144,832		\$5,730,593,384
CINF	Cincinnati Financial Corporation	\$1,409,796	\$2,314,728	\$1,754,487	\$4,295,637,787
WRB	W. R. Berkley Corporation	\$17,810,079	\$24,633,641		\$4,160,529,887
ERIE	Erie Indemnity Company		\$2,067,297		\$3,900,110,789
MKL	Markel Corporation	\$1,021,709	\$1,218,699		\$3,462,168,571

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

We do not seek to set our executive compensation to any benchmarks or peer group but use the competitive market data to provide insights into our compensation levels, mix and strategies.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
James F. Will	Member	73	Male	20	Outside Related
Phillip M. Martineau	Member	64	Male	3	Outside
Ravmond L.M. Wong	Member	59	Male	6	Outside
Thomas S. Johnson	Member	71	Male	15	Outside Related
William K. Lavin	Member	67	Male	20	Outside Related