

**ALLEGHANY CORPORATION**  
**ATTN: ROBERT M. HART**  
**7 TIMES SQUARE TOWER - 17TH FLOOR**  
**NEW YORK, NY 10036**

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M20045-P89630

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**ALLEGHANY CORPORATION**

**Vote on Directors**

1. Election of Directors - The Board of Directors recommends a vote **FOR** the listed nominees.

	For	Against	Abstain
1a. Karen Brenner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Thomas S. Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Phillip M. Martineau	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. James F. Will	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Vote on Proposals**

2. Approval of 2010 Directors' Stock Plan – The Board of Directors recommends a vote **FOR** the following proposal.

Proposal to approve the 2010 Directors' Stock Plan of Alleghany Corporation.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Approval of 2010 Management Incentive Plan – The Board of Directors recommends a vote **FOR** the following proposal.

Proposal to approve the 2010 Management Incentive Plan of Alleghany Corporation.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Ratification of Independent Registered Public Accounting Firm – The Board of Directors recommends a vote **FOR** the following proposal.

Ratification of KPMG LLP as Alleghany Corporation's independent registered public accounting firm for the year 2010.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THIS PROXY WILL BE VOTED IN ACCORDANCE WITH INSTRUCTIONS GIVEN. IF NO CHOICES ARE INDICATED, THIS PROXY WILL BE VOTED FOR ITEMS 1, 2, 3 AND 4.

Authorized Signatures – This section must be completed for your instructions to be executed – Date and Sign Below.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

**Important Notice Regarding Internet Availability of Proxy Materials for the Alleghany Corporation 2010 Annual Meeting of Stockholders to be Held on April 23, 2010:**

Our proxy materials relating to our Annual Meeting (Notice of Meeting, Proxy Statement, Proxy and 2009 Annual Report to Stockholders on Form 10-K) are also available on the Internet. Please go to [www.alleghany.com](http://www.alleghany.com) to view and obtain the proxy materials online.

For comments and/or address changes, please send an email to [info2@alleghany.com](mailto:info2@alleghany.com) or call 1.888.752.1356.

M20046-P89630

**ALLEGHANY CORPORATION**

**PROXY FOR ANNUAL MEETING OF STOCKHOLDERS ON APRIL 23, 2010**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby appoints John J. Burns, Jr., Weston M. Hicks and Robert M. Hart proxies, each with the power to appoint his substitute and with authority in each to act in absence of the other, to represent and to vote all shares of stock of Alleghany Corporation which the undersigned is entitled to vote at the Annual Meeting of Stockholders of Alleghany Corporation to be held at the Harvard Club of New York City, 35 West 44th Street, New York, New York, on Friday, April 23, 2010 at 10:00 a.m. local time, and any adjournments thereof, as indicated on the proposals described in the Proxy Statement, and all other matters properly coming before the meeting.

**IMPORTANT - THIS PROXY MUST BE SIGNED AND DATED ON THE REVERSE SIDE**