

TRANSATLANTIC HOLDINGS INC
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FOR IMMEDIATE RELEASE

ALLEGHANY AND TRANSATLANTIC PROVIDE UPDATE TO STOCKHOLDERS

REGARDING CLOSING DATE OF MERGER

NEW YORK March 5, 2012 Alleghany Corporation (NYSE: Y) (Alleghany) and Transatlantic Holdings, Inc. (NYSE: TRH) (Transatlantic) today announced that the closing of the pending merger has been scheduled for March 6, 2012.

As previously announced, on November 20, 2011, Transatlantic entered into an Agreement and Plan of Merger with Alleghany Corporation and Shoreline Merger Sub, Inc. (formerly, Shoreline Merger Sub, LLC).

UBS Investment Bank and Morgan Stanley are acting as financial advisors and Wachtell, Lipton, Rosen & Katz is acting as legal counsel to Alleghany. Goldman, Sachs & Co. and Moelis & Company LLC are acting as financial advisors and Gibson, Dunn & Crutcher LLP is acting as legal counsel to Transatlantic.

About Alleghany Corporation

Alleghany Corporation (NYSE: Y) creates stockholder value through the ownership and management of operating subsidiaries and investments, anchored by a core position in property and casualty insurance. Alleghany's current operating subsidiaries include: RSUI Group, Inc., a national underwriter of property and liability specialty insurance coverages; Capitol Transamerica Corporation, an underwriter of property and casualty insurance coverages with a focus on the Midwest and Plains states and a national underwriter of specialty property and casualty and surety insurance coverages; Pacific Compensation Corporation, an underwriter of workers' compensation insurance primarily in California; and Alleghany Properties LLC, a significant landowner in Sacramento, California.

About Transatlantic Holdings, Inc.

Transatlantic Holdings, Inc. is a leading international reinsurance organization headquartered in New York, with operations on six continents. Its subsidiaries, Transatlantic Reinsurance Company[®], Trans Re Zurich Reinsurance Company Ltd. and Fair American Insurance and Reinsurance Company (formerly Putnam Reinsurance Company), offer reinsurance capacity on both a treaty and facultative basis structuring programs for a full range of property and casualty products, with an emphasis on specialty risks.

Visit www.transre.com for additional information about Transatlantic.

Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Such statements involve risks and uncertainties, which may

cause actual results to differ materially from those set forth in these statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with the ability to consummate the merger with Alleghany, including the risk that all regulatory approvals may not be obtained, and the timing of the closing of the merger, including the risk that the closing may not occur on March 6, 2012; the ability to successfully integrate our operations and employees; the ability to realize anticipated benefits of the transaction; the potential impact of announcement of the transaction or consummation of the transaction on relationships, including with employees, credit rating agencies, customers and competitors; the ability to retain key personnel; the ability to achieve targets for investment returns, revenues, and book value per share; changes in financial markets, interest rates and foreign currency exchange rates; pricing and policy term trends; increased competition; the impact of acts of terrorism and acts of war; greater frequency or severity of unpredictable catastrophic events; negative rating agency actions; the adequacy of loss reserves; changes in regulations or tax laws; changes in the availability, cost or quality of reinsurance or retrocessional coverage; the cyclical nature of the property and casualty insurance industry; judicial, legislative, political and other governmental developments; management's response to the factors described herein; and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (SEC) from time to time, including those detailed in the Cautionary Statement Regarding Forward-Looking Information, Risk Factors and other sections of Transatlantic and Alleghany's respective Forms 10-K and other filings with the SEC. Transatlantic and Alleghany are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

Additional Information about the Proposed Transaction and Where to Find It

This communication contains information about a proposed merger between Transatlantic and Alleghany. In connection with the proposed merger, Alleghany has filed with the SEC, and the SEC declared effective on January 5, 2012, a registration statement on Form S-4, which includes Transatlantic's proxy statement as part of the joint proxy statement/prospectus, that provides details of the proposed merger and the attendant benefits and risks. This communication is not a substitute for the joint proxy statement/prospectus or any other document that Transatlantic or Alleghany may file with the SEC or send to their stockholders in connection with the proposed merger. **Investors and security holders are urged to read the joint proxy statement/prospectus, and all other relevant documents filed with the SEC or sent to stockholders as they become available because they will contain important information about the proposed merger.** You may obtain a free copy of the joint proxy statement/prospectus and other relevant documents filed by Transatlantic and Alleghany with the SEC at the SEC's website at www.sec.gov. You may also obtain these documents by contacting Transatlantic's Investor Relations department at Transatlantic Holdings, Inc., 80 Pine Street, New York, New York 10005, or via e-mail at investor_relations@transre.com; or by contacting Alleghany at Alleghany Corporation, 7 Times Square Tower, New York, New York 10036.

This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or a solicitation of any vote or approval.

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