

FOR IMMEDIATE RELEASE

ALLEGHANY CAPITAL CORPORATION INCREASES OWNERSHIP IN WILBERT FUNERAL SERVICES

NEW YORK, April 1, 2020 – Alleghany Capital Corporation (“Alleghany Capital”), a wholly-owned subsidiary of Alleghany Corporation, today announced that it has acquired a majority interest in Wilbert Funeral Services, Inc. (“Wilbert”), a leading provider of products and services for the funeral and cemetery industries and precast concrete markets. Alleghany Capital has owned a 45% equity interest in Wilbert since 2017. Headquartered in Overland Park, Kansas, Wilbert operates through company-owned locations and a network of nearly 200 licensees that manufacture and distribute Wilbert® branded products throughout the United States and Canada.

David Van Geysel, President and Chief Executive Officer of Alleghany Capital, commented, “Having worked closely with Wilbert for almost three years, we have developed a deep respect for the entire team. Wilbert has a solid business model with numerous growth opportunities and Alleghany Capital looks forward to assisting the company, its employees, and its licensees as they continue to build on Wilbert’s long and impressive history. Since its founding in 1880, Wilbert has persevered through periods of macro-economic uncertainty and we are committed to working with the Wilbert team to successfully navigate the current environment.”

Joseph U. Suhor, III, Chairman of the Board of Directors of Wilbert, stated, “Alleghany Capital has exhibited a strong commitment to the long-term growth and success of Wilbert and its licensees since our partnership began. I am pleased that we have found a long-term owner for the company that shares our values, particularly our focus on serving families with dignity and our emphasis on innovation. I look forward to continuing in my recent role as Chairman of the Board and providing strategic support to Alleghany Capital and Wilbert’s management team.”

Dennis Welzenbach, President and Chief Executive Officer of Wilbert, added, “We want to thank our Wilbert team and licensees for contributing to Wilbert’s long-term success. I would also like to recognize the Alleghany Capital team and the outside professionals who assisted in the completion of this transaction. Alleghany Capital has added another exceptional brand to its family of companies and we are confident that we have made the right decision for the future of Wilbert and the licensee network. We believe that with the ongoing efforts of the Wilbert team and the support of Alleghany Capital, the company and the licensee network will both continue to be in good hands.”

Udi Toledano, Chairman of Alleghany Capital, stated, “We are pleased that Joe and Dennis will remain actively involved with the company, along with Mark Bates, a long-time Wilbert Board member and licensee, who recently joined the company as Chief Operating Officer.”

Rob Hulick, Principal of Alleghany Capital, added, “Consistent with Alleghany Capital’s operating model, Wilbert’s day-to-day operations will not change following the closing of the transaction. We believe the company is well-positioned for long-term success and we look forward to providing patient capital and resources to help Wilbert execute its organic growth plans and add-on acquisition strategy in the years to come.”

Dinan & Company acted as financial advisor and Willkie Farr & Gallagher LLP acted as legal counsel to Alleghany Capital. Spencer Fane LLP acted as legal counsel to Wilbert.

About Wilbert Funeral Services, Inc.

Established in 1880, Wilbert Funeral Services, Inc. is a licensor of, and supplier to, independently owned concrete burial vault manufacturers that are licensed to manufacture Wilbert® brand burial vaults under an intellectual property license agreement including the sale of cremation products, vault forms, liners and other related products to the licensees. The company sells other funeral industry products directly to funeral home customers through its vast distribution network. Wilbert's Company Store division manufactures and distributes vaults, caskets, lawn crypts, monuments, and other precast concrete products as a licensee. Substantially all of the company's customers are located in the United States and Canada. For more information about Wilbert, please visit www.wilbert.com.

About Alleghany Capital Corporation

Alleghany Capital Corporation owns and manages a diverse portfolio of middle market businesses for its parent company, Alleghany Corporation (NYSE:Y). Alleghany Capital's industrial businesses include: (i) Precision Cutting Technologies, Inc., a holding company focused on the machine tool and consumable cutting tools sectors through Bourn & Koch, Inc., Diamond Technology Innovations, Inc., CID Performance Tooling, and Supermill LLC; (ii) R.C. Tway Company, LLC (dba Kentucky Trailer), a manufacturer of custom trailers and truck bodies for several niche end markets; (iii) WWSC Holdings, LLC, a structural steel fabricator and erector for commercial, industrial, and transportation infrastructure projects; and (iv) Wilbert Funeral Services, Inc., a provider of products and services for the funeral and cemetery industries and precast concrete markets. Alleghany Capital's non-industrial businesses include: (i) Concord Hospitality Enterprises Company, a hotel management and development company; (ii) IPS-Integrated Project Services, LLC, a provider of design, engineering, procurement, construction management, and validation services for the pharmaceutical and biotechnology industries; and (iii) Jazwares, LLC, a global toy, entertainment, and musical instrument company. For additional information about Alleghany Capital Corporation, please visit www.alleghanycc.com.

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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.

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