

TRANSATLANTIC HOLDINGS, INC.
NOTICE OF GUARANTEED DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

This Notice of Guaranteed Delivery must be used to make a valid election with respect to your shares of common stock of Transatlantic Holdings (“Transatlantic”), as set forth in the joint proxy statement/prospectus, dated January 5, 2012 (the “Proxy Statement”), and the Election Form and the instructions thereto (collectively, the “Election Form”), if (1) your stock certificate(s) representing shares of Transatlantic common stock are not immediately available, (2) you cannot complete the procedure for book-entry transfer to a timely basis or (3) you cannot deliver the certificate(s) and all other required documents to Computershare (the “Exchange Agent”) prior to 5:00 p.m. local time in New York City, on the election deadline, which shall be a date mutually determined by Alleghany and Transatlantic prior to the effective time of the merger which date Alleghany and Transatlantic shall publicly announce by joint press release at least five business days prior to such date (the “Election Deadline”). You may deliver this Notice of Guaranteed Delivery by facsimile transmission, overnight courier or mail to the Exchange Agent as set forth below and it must be received by the Exchange Agent on or before the Election Deadline. See “Mailing Instructions” in the Election Form for further information.

TO: COMPUTERSHARE, Exchange Agent

If delivered by Mail, to:

Computershare
C/O Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

If delivered by Overnight Delivery:

Computershare
C/O Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

If by facsimile transmission:
(For eligible institutions only)
(617) 360-6810

Facsimile confirmation number
(781) 575-2332

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures, if a signature on an Election Form is required to be guaranteed by an “Eligible Institution” under the instructions thereto.

Ladies and Gentlemen:

I hereby acknowledge that if the shares of Transatlantic common stock listed below are not delivered to the Exchange Agent by 5:00 p.m. New York City time on the fifth NYSE trading day after the Election Deadline (as set forth in the Election Form), the Exchange Agent may deem that I have not made an election with respect to such shares.

I hereby tender to the Exchange Agent the shares of Transatlantic common stock listed below, upon the terms of and subject to the conditions set forth in the Proxy Statement and the related Election Form, including the instructions to the related Election Form, receipt of which I hereby acknowledge, pursuant to the guaranteed delivery procedures set forth in the Proxy Statement, as follows:

Certificate No.

Number of Shares

The Book-Entry Transfer Facility Account Number (if the shares of Transatlantic common stock will be delivered by book-entry transfer)

Sign Here

Account Number

Signature(s)

Number of Shares

Number and Street or P.O. Box

Dated: _____

City, State, Zip Code

**GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a participant in the Security Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program, guarantees delivery to the Exchange Agent of certificates representing the shares of Transatlantic common stock listed above, in proper form for transfer or delivery of such shares of Transatlantic common stock pursuant to procedures for book-entry transfer, in either case with delivery of a properly completed and duly executed Election Form (or manually signed facsimile thereof) and any other required documents, **no later than 5:00 p.m. local time in New York City on the fifth NYSE trading day after the date hereof.**

Firm Name (Print)

Authorized Signature

Address

City, State, Zip Code

Area Code and Telephone Number

Date: _____

DO NOT SEND CERTIFICATE(S) OR ANY OTHER REQUIRED DOCUMENTS WITH THIS FORM. THEY SHOULD BE SENT WITH THE ELECTION FORM TO THE EXCHANGE AGENT (UNLESS A BOOK-ENTRY TRANSFER FACILITY IS USED).

