



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Tony Evers, Governor  
Mark V. Afable, Commissioner

Wisconsin.gov

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August 8, 2019

Advanced Via E-Mail

Mr. Christopher K. Dalrymple  
General Counsel  
Alleghany Corporation  
1411 Broadway, 34th Floor  
New York, New York 10036

Re: Acquisition of Control of Capitol Indemnity Corporation and Capitol Specialty Insurance Corporation by Alleghany Insurance Holdings LLC

Dear Mr. Dalrymple:

This Office has reviewed the Form A dated August 7, 2019 filed by Alleghany Corporation and Alleghany Insurance Holdings LLC, whereby the approximately 25% ownership of the shares of CapSpecialty, Inc. owned by Transatlantic Reinsurance Company would be sold to Alleghany Insurance Holdings LLC, which already owns approximately 75% of the shares of CapSpecialty, Inc. CapSpecialty, Inc. directly owns 100% of Capitol Indemnity Corporation and indirectly owns 100% of Capitol Specialty Insurance Corporation, each of which are Wisconsin-domiciled insurance corporations. Alleghany Insurance Holdings LLC is a direct wholly-owned subsidiary of Alleghany Corporation, while Transatlantic Reinsurance Company is an indirectly wholly-owned subsidiary of Alleghany Corporation. The filing is subject to 611.72 (3m), Wis. Stat., which does not require a hearing for a proposed plan of merger or other plan for acquisition of control between affiliates. Pursuant to our review of the filing, the transaction is approved.

If you have questions on this or any other matter in which I may be of some assistance, please call me at (608) 267-4388.

Sincerely,

Steven J. Junior, Insurance Program Manager  
Bureau of Financial Analysis and Examinations

cc: Allison J. Tam, Willkie Farr & Gallagher LLP (via e-mail only)