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**PRESS RELEASE**

James Wright  
Wilbert Funeral Services, Inc.  
913.345.2120  
[Jameswright@wilbert.com](mailto:Jameswright@wilbert.com)

**Berkshire Hathaway to Acquire Alleghany Corporation**

*Sale includes subsidiaries Alleghany Capital and Wilbert*

**Overland Park, KS, March 23, 2022** – Chairman and CEO Warren Buffett of Berkshire Hathaway announced Monday that Berkshire intends to acquire Alleghany Corporation (NYSE:Y) for \$11.6 billion.

In 2017, a subsidiary of Alleghany, Alleghany Capital Corporation (ACC), acquired a minority interest in Wilbert Funeral Services, Inc; and then in 2020 ACC finalized the purchase in Wilbert. The financial strength of Alleghany has been an enormous positive for Wilbert. With Berkshire Hathaway's acquisition of Alleghany, that strength is bolstered further, and Wilbert will become part of a legendary organization that the world associates with value and quality.

Day to day operations and reporting structure will remain the same, with Alleghany becoming a stand-alone subsidiary of Berkshire Hathaway and Wilbert continuing to be a part of Alleghany. Wilbert will continue to be the leader in the death care industry. Wilbert has its own identity, is a highly regarded brand, and will continue to provide quality products and exceptional service.

The transaction is a natural fit for both organizations as Alleghany has often been referred to as a mini-Berkshire Hathaway based on similarities of investment structure, strategy, corporate values, safety, and the independence of the individual operating companies.

"Berkshire will be the perfect permanent home for Alleghany, a company that I have closely observed for 60 years," Buffett said in a prepared statement Monday.

Alleghany is equally pleased. "Berkshire Hathaway's support, resources, and expertise will provide added benefits and opportunities for Alleghany and its operating businesses for many years to come." Alleghany Chair Jefferson Kirby said.

Both Boards of Berkshire Hathaway and Alleghany have approved the sale. The deal still needs approval from Alleghany shareholders. Closing is expected in the fourth quarter.

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