

Allied World Assurance Co Holdings, AG  
Form DEFA14A  
April 22, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )  
Filed by the Registrant   
Filed by a Party other than the Registrant   
Check the appropriate box:  
 Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
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ALLIED WORLD ASSURANCE COMPANY HOLDINGS, AG  
(Name of Registrant as Specified In Its Charter)  
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(4) Date Filed:



Proxy Update: Allied World Recommends Approval of Combined Chairman and CEO Roles (Proposal 8 on Proxy Card) April 22, 2015

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2 Any forward-looking statements made in this presentation reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, our forward- looking statements could be affected by risks that the acquisitions of the Hong Kong and Singapore operations of Royal & Sun Alliance Insurance plc disrupt each company's current plans and operations; the ability to retain key personnel; the ability to recognize the benefits of the acquisitions; the amount of costs, fees, expenses and charges related to the acquisitions; pricing and policy term trends; increased competition; the adequacy of our loss reserves; negative rating agency actions; greater frequency or severity of unpredictable catastrophic events; the impact of acts of terrorism and acts of war; the company or its subsidiaries becoming subject to significant income taxes in the United States or elsewhere; changes in regulations or tax laws; changes in the availability, cost or quality of reinsurance or retrocessional coverage; adverse general economic conditions; and judicial, legislative, political and other governmental developments, as well as management's response to these factors, and other factors

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identified in our filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We 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. Cautionary Note  
Regarding Forward-Looking Statements

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3 ISS Recommendation: A Vote Against Combined Chairman of the Board and CEO Roles • ISS proxy advisory services is recommending shareholders vote “Against” Allied World’s combined Chairman of the Board and CEO roles, stating that “ISS favors the separation of the chairman and chief executive roles in principle” For continental European companies, ISS will generally vote against the combined Chairman and CEO roles Our understanding is that for U.S. domiciled companies, ISS supports the combined Chairman and CEO roles if there is a sufficient counterbalancing governance structure in place

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4 Allied World's View: A Vote For Combined Chairman/CEO Roles • Allied World is recommending that shareholders approve Scott Carmilani to serve as Chairman of the Board until the Annual Shareholder Meeting in 2016 • Scott Carmilani has served as Chairman of the Board of Allied World since January 2008 • Under Scott Carmilani's leadership as Chairman of the Board, President and CEO, Allied World has achieved considerable growth by expanding operations globally and has delivered superior value creation to shareholders (see slide 6) • Allied World has a strong counterbalancing governance structure (see slide 5) • For further information, please see Proposal 8 (page 31) in the company's Definitive Proxy Statement filed with the SEC on March 13, 2015

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5 Strong Counterbalancing Governance Structure • Lead Independent Director – Bart Friedman • Lead Independent Director has clearly delineated and comprehensive duties typically held by a non-executive Chairman, including approving meeting agendas and schedules for the Board (see page 26 of the Proxy Statement) • Independent directors – six of seven continuing directors are independent • All active Board committees are comprised solely of independent directors Scott Carmilani, Chairman of the Board, is not a member of any of the following key committees of the Board of Directors: Audit Compensation Enterprise Risk Investment Nominating & Corporate Governance

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Y e a r C A G R T o t a l V a l u e C r e a t i o n ( T B V + D i v i d e n d s ) & T o t a l S t o c k R e t u r n S o u r c e : D o w l i n g I B N R # 1 0 , V o l . X X I I , i s s u e d o n 3 / 2 0 / 2 0 1 5 , C o m p a n y r e p o r t s . •  
U n d e r S c o t t C a r m i l a n i ' s g u i d a n c e a s t h e c o m b i n e d C h a i r m a n a n d C E O , A l l i e d W o r l d h a s g e n e r a t e d i n d u s t r y l e a d i n g t o t a l v a l u e c r e a t i o n a n d s t o c k r e t u r n • A l l i e d  
W o r l d ' s u n d e r w r i t i n g a n d i n v e s t m e n t t r a c k r e c o r d , a n d c a p i t a l m a n a g e m e n t a c t i v i t i e s , h a v e d r i v e n t o p t i e r p e r f o r m a n c e a s c o m p a r e d t o p e e r s a n d t h e b r o a d e r P & C  
s e c t o r • F o r i n v e s t o r s , a k e y m e a s u r e o f s u c c e s s a s a p r o p e r t y c a s u a l t y i n s u r e r i s t h e a b i l i t y t o c r e a t e t o t a l v a l u e ( g r o w t h i n t a n g i b l e b o o k v a l u e ( " T B V " ) p l u s  
d i v i d e n d s ) o v e r t i m e o S t o c k p r i c e r e t u r n g e n e r a l l y t r a c k s t h i s c l o s e l y • C h a r t a t l e f t w a s h i g h l i g h t e d r e c e n t l y i n D o w l i n g & P a r t n e r s r e s e a r c h



