



JAMES RIVER INSURANCE COMPANY

Dollars in 000							
	2015	2016	2017		2015	2016	2017
Total Assets	504,545	568,985	630,448	RBC Ratio (%)	421.9	359.6	341.1
Total Liabilities	384,840	440,832	469,394	2yr Res Development	-14,162	-7,642	-1,215
Policyholder Surplus	119,705	128,153	161,053	2yr Dev / Surplus (IRIS #12)	-8.8%	-4.8%	-1.0%
Cash & Invested Assets	271,548	282,391	303,345	Affiliated Common Stck	16,368	16,532	17,319
Cash & Invested Assets/ Total Asset	53.8%	49.6%	48.1%	Affiliated CS / Surplus	13.7%	12.9%	10.8%
Net Cash from Operations	7,075	-9,693	62,445	Net Reins Recoverable	389,705	479,412	607,966
Loss & LAE Reserves	121,882	121,929	187,401	Net Reins Rec / Surplus	325.6%	374.1%	377.5%
Loss & LAE Reserves/Surplus	101.8%	95.1%	116.4%	AMB / S&P Ratings	A- / NR	A / NR	A / NR
GPW to PHS (IRIS #1)	310.8%	335.5%	355.2%				
NPW to PHS (IRIS #2)	56.1%	49.8%	79.7%				

Income/Loss Trends (\$000)		Combined Ratio (%) Trends	

Premium Trends (\$000)		2017 Investment Portfolio	

2017 Top 5 Geographies (DPW - \$000)		2017 Top 5 Lines of Business (DPW/Total DPW)	
Total NY State DPW	\$47,585	Total All Lines	\$521,794
Total US ex Terr DPW	\$521,510		

James River Insurance Company ("JRIC") was incorporated in the State of New Jersey in June 1987 as Fidelity Environmental Insurance Company, a subsidiary of American Financial Group. The company changed its name to Fidelity Excess & Surplus Company in May 1995 and redomesticated to Ohio in September 1996. The company was acquired by James River Group, Inc. in June 2003 and subsequently adopted its current name. In June 2007, the company was acquired by James River Group Holdings, Ltd. The company has been eligible to write surplus lines business in New York since July 7, 1989. As of December 31, 2017, JRIC was licensed in Ohio and operated on a non-admitted basis in forty-nine states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

The company is a participant in an intercompany pooling agreement with five affiliates. JRIC cedes 100% of its premiums to Falls Lake National Insurance Company, the lead member of the pool. JRIC then receives a 61% share of the pool's combined results, which may include lines of business not directly written by JRIC. As such, the financial strength of JRIC is affected by the underwriting performance of its fellow pool members.

The company maintains a 70% quota share agreement with a Bermuda-based affiliate, JRG Reinsurance Company, Ltd., prior to the intercompany pooling agreement.

ULTIMATE PARENT – James River Group Holdings, Ltd.

Corporate Profile		Highlights (\$000)	2016	2017
Address:	James River Group Holdings, Ltd. Wellesley House, 2nd Floor Pembroke, -	Total Assets	2,346,533	2,756,695
Website:	http://www.irgh.net	Total Liabilities	1,653,312	2,061,996
Ticker Symbol:	NASDAQ: JRVR	Shareholders' Equity	693,221	694,699
2017 Form 10-K:	https://www.sec.gov/Archives/edgar/data/1620459/000162828018002654/jrvr10k12312017.htm	Net Income	74,471	43,566
		Debt	192,355	202,355
		Debt / Equity	27.7%	29.1%
		Dividends Paid	65,988	50,832
		Dividends / Net Income	88.6%	116.7%

Top 5 Unaffiliated Reinsurers for James River Insurance Co. by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	Berkley Insurance Company	45,895	19,459	17,811
2	Swiss Reinsurance America Corporation	35,897	17,317	14,838
3	Lloyd's Syndicate - 1458 (RenaissanceRe Syndicate Management)	9,846	NA	8,498
4	Pacific Valley Insurance Company, Inc.	7,138	NA	0
5	Lloyd's Syndicate - 4472 (Liberty Managing Agency Limited)	6,546	NA	2,748

James River Group Holdings Ltd. is a publicly traded holding company (NASDAQ: JRVR). JRVR provides specialty insurance and reinsurance services in the United States. The company operates in three segments: Excess and Surplus Lines, Specialty Admitted Insurance, and Casualty Reinsurance. JRVR was founded in 2002 and is based in Hamilton, Bermuda.

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.