

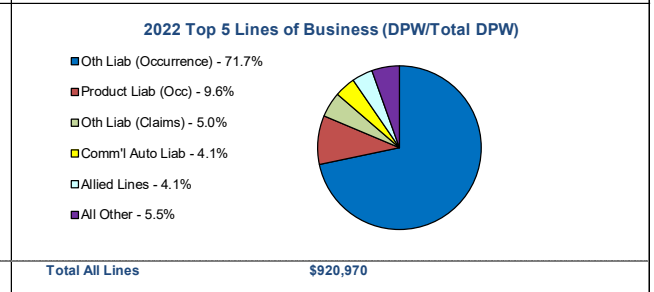
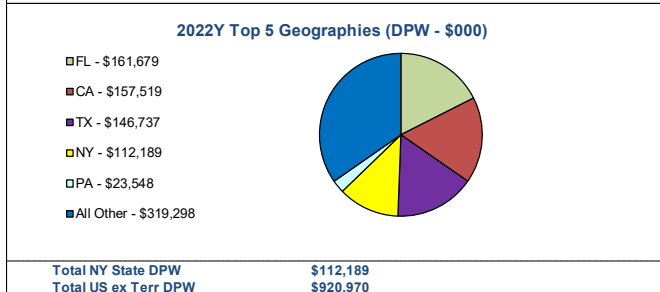
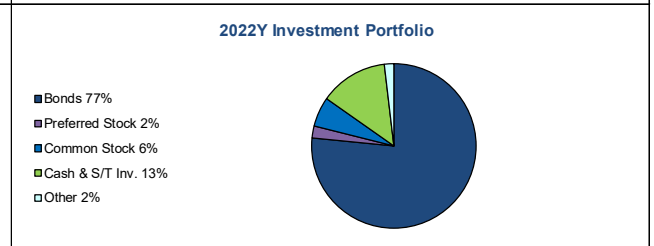
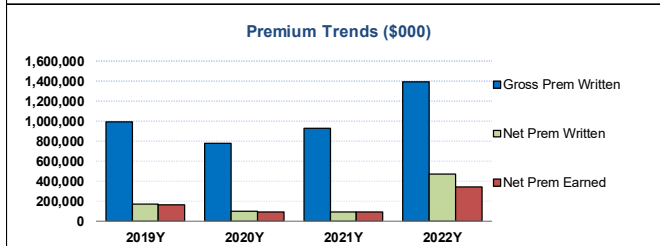
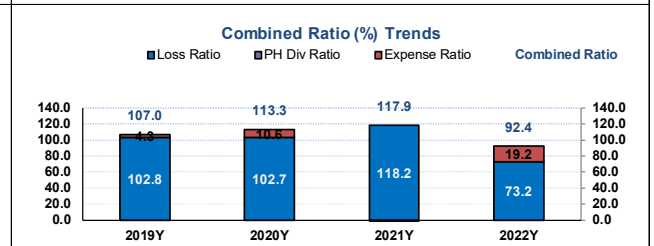
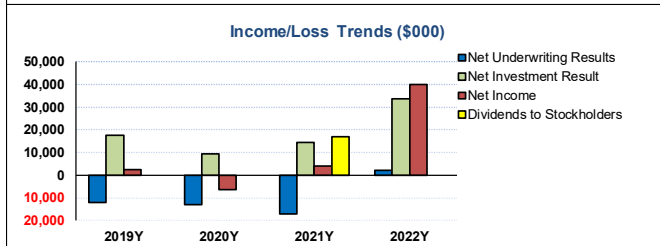


JAMES RIVER INSURANCE COMPANY, NAIC #12203

JAMES RIVER GROUP HOLDINGS, LTD

Dollars in 000

| | 2019Y | 2020Y | 2021Y | 2022Y | | 2019Y | 2020Y | 2021Y | 2022Y |
|--------------------------------------|-----------|-----------|-----------|-----------|-------------------------|-----------|-----------|-----------|---------|
| Total Assets | 2,137,677 | 1,772,251 | 1,382,237 | 2,658,314 | RBC Ratio (%) | 261.0 | 324.3 | 315.3 | 283.8 |
| Total Liabilities | 1,970,185 | 1,599,833 | 1,180,344 | 2,369,791 | 2yr Res Development | 27,241 | 39,419 | 46,581 | 60,568 |
| Policyholder Surplus | 167,491 | 172,417 | 201,892 | 288,523 | 2yr Dev / Surplus | 1691.4% | 2670.0% | 2781.1% | 3512.9% |
| Cash & Invested Assets | 1,669,626 | 1,308,509 | 579,281 | 1,384,888 | Affiliated Common Stck | 19,174 | 22,438 | 21,387 | 36,455 |
| Cash & Invested Assets/ Total Assets | 78.1% | 73.8% | 41.9% | 52.1% | Affiliated CS / Surplus | 11.4% | 13.0% | 10.6% | 12.6% |
| Net Cash from Operations | 22,447 | -52,428 | -143,090 | -623,890 | Net Reins Recoverable | 1,045,463 | 1,193,023 | 1,313,807 | 748,571 |
| Loss & LAE Reserves | 277,385 | 260,037 | 330,327 | 617,799 | Net Reins Rec / Surplus | 624.2% | 691.9% | 650.7% | 259.4% |
| Loss & LAE Reserves/Surplus | 165.6% | 150.8% | 163.6% | 214.1% | AMB / S&P Ratings | A / NR | A / NR | A- / NR | A- / NR |



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

Period: 2022Y

Dollars in 000

| Reinsurer | Reinsurance Class | Reins Authorized Status | Gross Recov | Over 120 Days Overdue |
|---|-------------------------------|-------------------------|-------------|-----------------------|
| 1 - Falls Lake National Insurance Company | US Affiliated Pooling | Authorized | 1,411,828 | 0 |
| 2 - Berkley Insurance Company | US Unaffiliated | Authorized | 183,377 | 1 |
| 3 - Swiss Reinsurance America Corporation | US Unaffiliated | Authorized | 148,871 | 776 |
| 4 - JRG Reinsurance Company Ltd. | Non-US Affiliated Non-captive | Unauthorized | 95,558 | 0 |
| 5 - Aioi Nissay Dowa Insurance Co., Ltd. | Non-US Unaffiliated | Unauthorized | 37,496 | 0 |

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ULTIMATE PARENT – James River Group Holdings, Ltd

| Corporate Profile | | Financial Strength Ratings |
|-------------------|---|---|
| Address: | James River Group Holdings, Ltd. Wellesley House Pembroke, -, - | S&P Global: - Moody's: #OUTSIDE SUBSCRIPTION Fitch: - AM Best - P&C: - |
| Website: | www.jrgh.net | |
| President : | - | |
| Ticker Symbol: | NASDAQGS: JRVR | |
| 2022 Form 10-K: | https://www.sec.gov/ix?doc=/Archives/edgar/data/1620459/000162045923000026/jrgr- | |

| Highlights (\$000) | 2019Y | 2020Y | 2021Y | 2022Y |
|-----------------------------------|----------------|----------------|----------------|----------------|
| Total Assets | 5,024,405 | 5,063,072 | 4,948,550 | 5,137,075 |
| Total Policy Reserves | 2,569,883 | 2,822,451 | 3,476,025 | 3,445,011 |
| Total Debt | 280,587 | 381,271 | 379,147 | 335,447 |
| Total Other Liabilities | 88,131 | 92,286 | 135,039 | 203,407 |
| Sep Account Liabilities | 0 | 0 | 0 | 0 |
| Total Liabilities | 4,245,824 | 4,267,464 | 4,223,188 | 4,438,411 |
| Total Equity | 778,581 | 795,608 | 725,362 | 698,664 |
| Total Liab & Equity | 5,024,405 | 5,063,072 | 4,948,550 | 5,137,075 |
| Book Value / Share (\$) | 25.59 | 25.96 | 19.41 | 14.78 |
| Reserves / Investments & Cash (x) | 0.76 | 0.88 | 1.43 | 1.40 |
| Reserves / Liabilities (x) | 0.61 | 0.66 | 0.82 | 0.78 |
| Reserves / Equity (x) | 3.30 | 3.55 | 4.79 | 4.93 |
| Debt / Equity (x) | 0.36 | 0.48 | 0.52 | 0.48 |
| Dec. 31 Closing Price (\$) | 41.21 | 49.15 | 28.81 | 20.91 |
| Net Income (\$) | 38,339 | 4,824 | -172,799 | 30,973 |
| Basic EPS (\$) | 1.27 | 0.16 | -4.94 | 0.59 |
| Investment Yield (%) | 3.40 | 1.74 | 2.52 | 1.73 |
| Ratios (%) | | | | |
| Loss Ratio | 81.60 | 78.90 | 113.90 | 68.50 |
| Expense Ratio | 19.60 | 26.70 | 23.00 | 25.00 |
| PH Dividend Ratio | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Combined Ratio | 101.20 | 105.60 | 136.90 | 93.50 |

Company Description and Notes

Industries: Insurance, Reinsurance, Insurance Services, Claims Management and Associated Investment Management

Geography: North and South America, Caribbean, Britain, European Union, Asia

HISTORY

James River Insurance Company (James River) was incorporated in the State of New Jersey in June 1987 as Fidelity Environmental Insurance Company, a subsidiary of the American Financial Group. The company changed its name to Fidelity Excess & Surplus Company in May 1995 and re-domesticated to Ohio in September 1996. The company was acquired by James River Group, Inc. in June 2003 and subsequently adopted its current name. James River Group, Inc. is owned by James River Group Holdings, Ltd (James River Holdings) (Bermuda). The company has been eligible to write surplus lines business in New York since July 7, 1989. As of December 31, 2022, the company is licensed in Ohio and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

James River Insurance is a participant in an intercompany pooling agreement including five (5) affiliates, with its affiliate, Falls Lake National Insurance Company (Falls Lake), (Ohio), pool lead retaining 7%. The company cedes 100% of all business written, net of first layer reinsurance, and receives 55% of the pool's combined results, which may include lines of business not directly written by the company. Effective January 1, 2018, the company entered into a 70% quota share agreement with an affiliate, Carolina Re, Ltd (Bermuda) to replace the prior 70% quota share agreement with affiliate JRG Reinsurance Company, Ltd (Bermuda) that was terminated and is currently in run-off. As such, the financial strength of the company is heavily dependent on the underwriting performance of its pool members, the credit risk of its affiliate Bermuda based reinsurers, as well as investment risk of its own investment portfolio, managed in common by James River Group, Inc. For the years 2019 through 2022, respectively, company net reinsurance recoverable were shown as \$1.0bn, \$1.2bn, \$1.3bn and \$749M, reflecting 624%, 692%, 651% and 259% of company surplus.

HOLDING COMPANY

Formed in 2002 and taken public in a 2005 IPO with headquarters in Bermuda and U.S. offices in Richmond, VA, James River Group Holdings, Ltd. owns and operates a group of specialty insurance and reinsurance companies. The Company operates in three specialty property-casualty insurance and reinsurance segments: Excess and Surplus Lines, Specialty Admitted Insurance and Casualty Reinsurance. AM Best collectively rates seven (7) insurance subsidiaries of the James River Ins. Group, including James River Insurance Company. For the years 2019 through March 2021 the group was rated 'A', downgraded in May 2021, and assigned the financial size of X (\$500m - \$750m).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Revised November 2023

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.