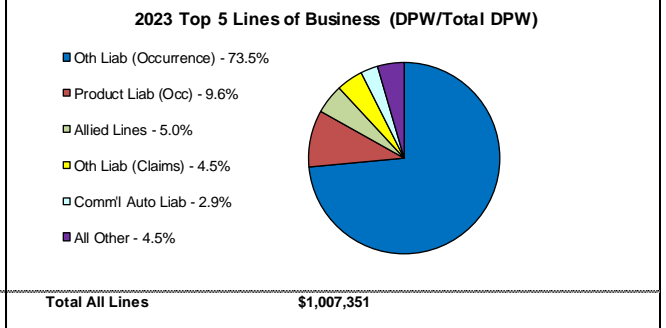
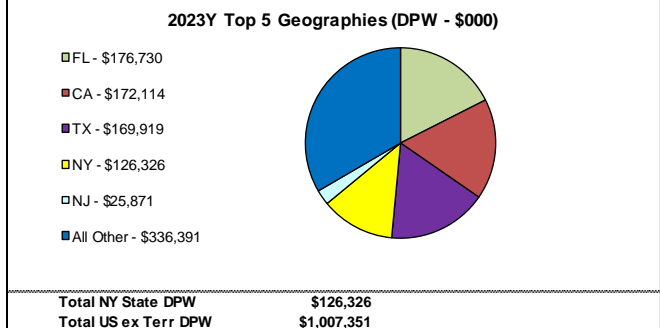
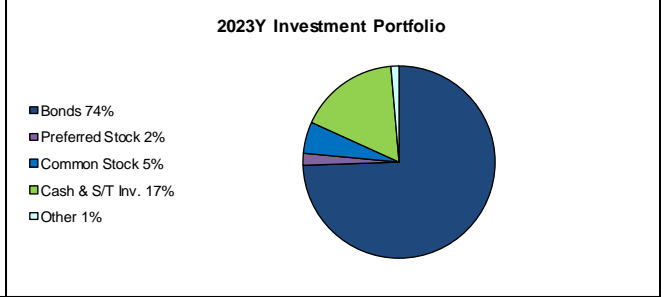
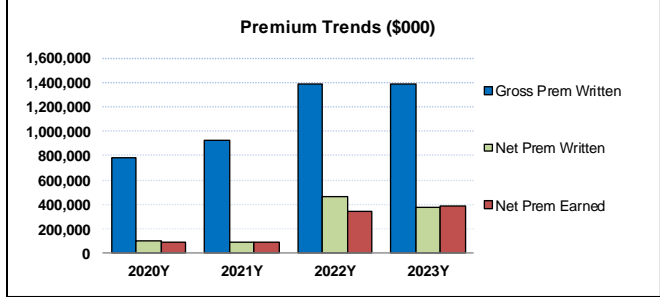
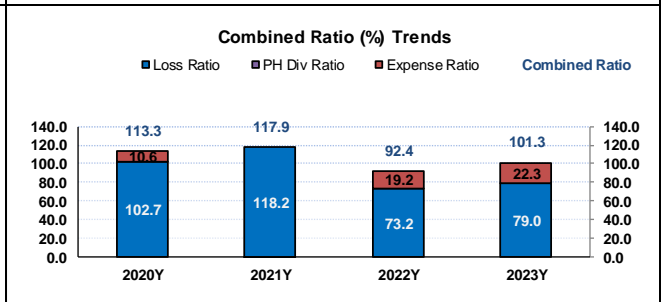
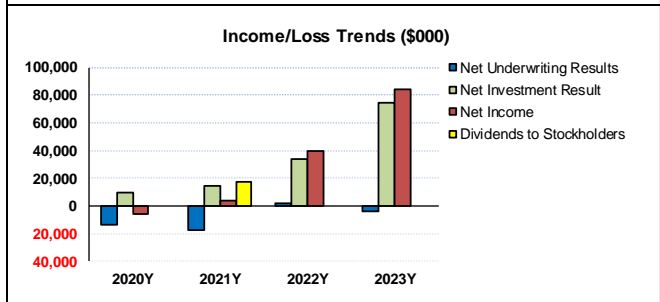




**JAMES RIVER INSURANCE COMPANY, NAIC #12203**  
**JAMES RIVER GROUP HOLDINGS, LTD**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	1,772,251	1,382,237	2,658,314	3,026,411	RBC Ratio (%)	324.3	315.3	283.8	282.3
Total Liabilities	1,599,833	1,180,344	2,369,791	2,644,282	2yr Res Development	39,419	46,581	60,568	98,484
Policyholder Surplus	172,417	201,892	288,523	382,129	2yr Dev / Surplus	2670.0%	2781.1%	3512.9%	4878.0%
Cash & Invested Assets	1,308,509	579,281	1,384,888	1,643,215	Affiliated Common Stck	22,438	21,387	36,455	40,203
Cash & Invested Assets / Total Assets	73.8%	41.9%	52.1%	54.3%	Affiliated CS / Surplus	13.0%	10.6%	12.6%	10.5%
Net Cash from Operations	-52,428	-143,090	-623,890	-22,207	Net Reins Recoverable	1,193,023	1,313,807	748,571	763,157
Loss & LAE Reserves	260,037	330,327	617,799	728,771	Net Reins Rec / Surplus	691.9%	650.7%	259.4%	199.7%
Loss & LAE Reserves/Surplus	150.8%	163.6%	214.1%	190.7%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**TOP 5 REINSURERS FOR JAMES RIVER INSURANCE CO. BY GROSS RECOVERABLES**  
**PERIOD: 2023Y**

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	1,564,087	0
2 - Berkley Insurance Company	US Unaffiliated	Authorized	200,087	240
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	193,837	38
4 - Peak Reinsurance Company Limited	Non-US Unaffiliated	Unauthorized	51,055	0
5 - Hannover Rück SE	Non-US Unaffiliated	Authorized	23,492	7

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## ULTIMATE PARENT – James River Group Holdings, Ltd.

Corporate Profile		Financial Strength Ratings	
Address:	James River Group Holdings, Ltd. Wellesley House Pembroke, -, -	S&P Global:	-
Website:	<a href="http://www.jrvrgroup.com">www.jrvrgroup.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NASDAQGS: JRVR	AM Best - P&C:	-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	5,063,072	4,948,550	5,137,075	5,317,250
Total Policy Reserves	2,822,451	3,476,025	2,919,159	3,194,006
Total Debt	381,271	379,147	335,447	334,392
Total Other Liabilities	92,286	135,039	947,582	864,695
Sep Account Liabilities	0	0	0	0
Total Liabilities	4,267,464	4,223,188	4,438,411	4,637,731
<b>Total Equity</b>	<b>795,608</b>	<b>725,362</b>	<b>553,766</b>	<b>534,621</b>
Total Liab & Equity	5,063,072	4,948,550	4,992,177	5,172,352
Book Value / Share (\$)	25.96	19.41	14.78	14.20
Reserves / Investments & Cash (x)	0.88	1.43	1.69	1.56
Reserves / Liabilities (x)	0.66	0.82	0.66	0.69
Reserves / Equity (x)	3.55	4.79	5.27	5.97
Debt / Equity (x)	0.48	0.52	0.61	0.63
Dec. 31 Closing Price (\$)	49.15	28.81	20.91	9.24
Net Income (\$)	4,824	-172,799	30,973	-107,684
Basic EPS (\$)	0.16	-4.94	0.59	-3.14
Investment Yield (%)	1.66	2.52	1.15	3.85
Ratios (%)				
Loss Ratio	78.90	113.90	67.50	69.90
Expense Ratio	26.70	23.00	23.60	26.60
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	105.60	136.90	91.10	96.50

## **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, 2023, 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 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. 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 2020 through 2023, respectively, company net reinsurance recoverable were shown as \$1.2bn, \$1.3bn, \$749M and \$763M, reflecting 692%, 651%, 259% and 200% 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 to 'A-' and assigned the financial size of X (\$500m - \$750m). At year-end 2023, the rating was unchanged.

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

Updated April 2024

### **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.