



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

<i>Dollars in 000</i>							
	2017	2018	2019		2017	2018	2019
Total Assets	630,448	758,325	2,137,677	RBC Ratio (%)	341.1	285.3	261.0
Total Liabilities	469,394	610,689	1,970,185	2yr Res Development	-1,215	19,575	27,241
Policyholder Surplus	161,053	147,636	167,491	2yr Dev / Surplus	-1.0%	15.3%	16.9%
Cash & Invested Assets	303,345	352,053	1,669,626	Affiliated Common Stock	17,319	17,896	19,174
Cash & Invested Assets/ Total Assets	48.1%	46.4%	78.1%	Affiliated CS / Surplus	10.8%	12.1%	11.4%
Net Cash from Operations	62,445	57,616	22,447	Net Reins Recoverable	607,966	756,520	1,045,463
Loss & LAE Reserves	187,401	237,573	277,385	Net Reins Rec / Surplus	377.5%	512.4%	624.2%
Loss & LAE Reserves/Surplus	116.4%	160.9%	165.6%	AMB / S&P Ratings	A / NR	A / NR	A / NR

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

Premium Trends (\$000)				2019 Investment Portfolio			

2019 Top 5 Geographies (DPW - \$000)				2019 Top 5 Lines of Business (DPW/Total DPW)			
Total NY State DPW		\$89,685		Total All Lines		\$911,783	
Total US ex Terr DPW		\$909,730					

Top 5 Reinsurers for James River Insurance Co. by Gross Recoverables
Period: 2019Y

<i>Dollars in 000</i>					
Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue	
1 - Carolina Re Company, Ltd.	Non-US Affiliated Non-captive	Unauthorized	547,468	0	
2 - JRG Reinsurance Company, Ltd.	Non-US Affiliated Non-captive	Unauthorized	294,236	0	
3 - Falls Lake National Insurance Company	US Affiliated Pooling	Authorized	268,928	0	
4 - Berkley Insurance Company	US Unaffiliated	Authorized	83,747	0	
5 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	64,310	0	

HISTORY

James River Insurance Company (James River Insurance) 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, 2019, the company is licensed in Ohio and operated on a non-admitted basis in forty-nine (49) 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 10%. The company cedes 100% of all business written, net of first layer reinsurance, and receives 61% 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 2017 through 2019, respectively, company net reinsurance recoverable were shown as \$608m, \$757m and \$1.045bn, reflecting 378%, 512% and 624% 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 eight (8) insurance subsidiaries of the James River Ins. Group, including James River Insurance Company. For the years 2017 through 2019 the group was rated 'A' and assigned the financial size of XI (\$750m - \$1bn).

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.

ULTIMATE PARENT – James River Group Holdings, Ltd

Corporate Profile		Financial Strength Ratings	
Address:	James River Group Holdings, Ltd. Wellesley House, 2nd Floor Pembroke, -, -	S&P Global:	-
Website:	http://www.irgh.net/	Moody's:	-
President :	Robert Patrick Myron	Fitch:	-
Ticker Symbol:	NASDAQ: JRVR	AM Best - P&C:	-
2019 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/620459/000162045920000061/jrvr10k12312019.htm		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	2,346,533	2,756,695	3,136,776	5,024,405
Total Policy Reserves	1,334,428	1,710,463	2,047,932	2,569,883
Total Debt	192,355	202,355	222,355	280,587
Total Other Liabilities	83,728	87,663	95,586	88,131
Sep Account Liabilities	0	0	0	0
Total Liabilities	1,653,312	2,061,996	2,427,535	4,245,824
Total Equity	693,221	694,699	709,241	778,581
Total Liab & Equity	2,346,533	2,756,695	3,136,776	5,024,405
Book Value / Share (\$)	23.69	23.39	23.65	25.59
Reserves / Investments & Cash (x)	0.93	1.06	1.11	0.76
Reserves / Liabilities (x)	0.81	0.83	0.84	0.61
Reserves / Equity (x)	1.92	2.46	2.89	3.30
Debt / Equity (x)	0.28	0.29	0.31	0.36
Dec. 31 Closing Price (\$)	41.55	40.01	36.54	41.21
Net Income (\$)	74,471	43,566	63,830	38,339
Basic EPS (\$)	2.56	1.48	2.14	1.27
Investment Yield (%)	4.29	3.91	3.23	3.40
Ratios (%)				
Loss Ratio	63.10	74.90	73.60	81.60
Expense Ratio	31.20	24.30	23.00	19.60
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	94.30	99.20	96.60	101.20

Company Description and Notes

Industries: Specialty Property-Casualty Insurance and Reinsurance
Excess and Surplus Lines, Specialty Admitted Insurance and Casualty Reinsurance,
Insurance Services, Claims Management and Associated Asset Management

Geography: United States, Canada and the Caribbean

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