

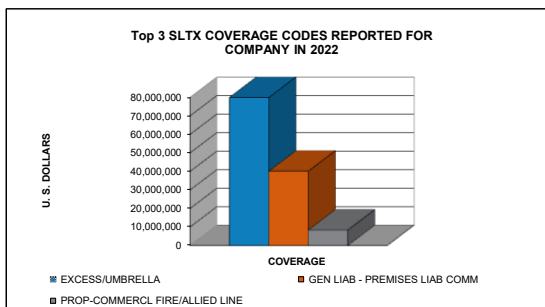
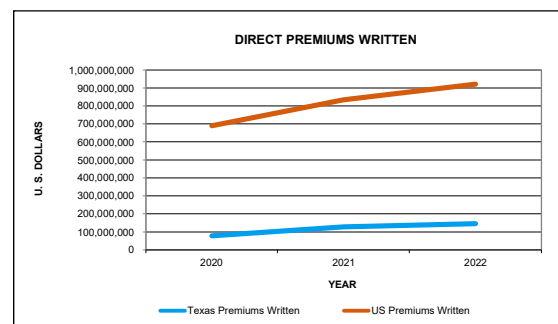
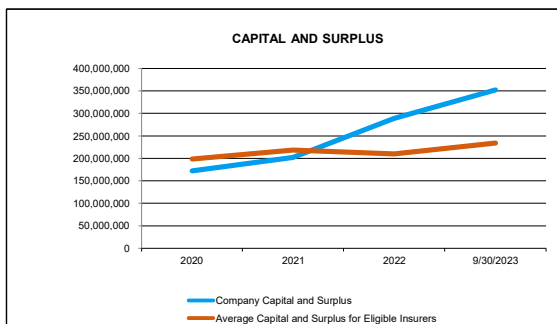
James River Insurance Company				Issue Date:	12/4/2023
Insurer #:	80101229	NAIC #:	12203	AMB #:	012604

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Aug-90	Domicile	Excellent	Insurance Group
Incorporation Date	30-Jun-87	Ohio	A-	James River Group
Commenced Business	11-Sep-87	Main Administrative Office		Parent Company
		6641 West Broad Street, Suite 300, Richmond, VA, US 23230	Nov-22	James River Group Holdings, Ltd
				Parent Domicile
				Bermuda

	9/30/2023	2022	2021	2020
Capital & Surplus	352,574,000	288,523,000	201,892,000	172,417,000
Underwriting Gain (Loss)	(7,156,000)	2,300,000	(16,976,000)	(13,031,000)
Net Income After Tax	62,383,000	39,987,000	4,012,000	(6,164,000)
Cash Flow from Operations		(623,890,000)	(143,090,000)	(52,428,000)
Gross Premium		1,391,412,000	930,939,000	780,825,000
Net Premium	286,935,000	470,442,000	92,548,000	99,483,000
Direct Premium Total	732,180,000	920,970,000	834,023,000	690,232,000
Direct Premium in Texas (Schedule T)		146,737,000	128,312,000	79,338,000
% of Direct Premium in Texas		16%	15%	11%
Texas' Rank in writings (Schedule T)		3	3	4
SLTX Premium Processed		138,930,966	118,237,001	81,202,031
Rank among all Texas S/L Insurers		16	19	23
Combined Ratio		99%	118%	114%
IRIS Ratios Outside Usual Range		5	7	6

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
482.00%	163.00%	408.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
5.00%	84.00%	3.30%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
43.00%	20.00%	178.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
68.00%	9.00%	35.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	216.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 120,628,000.00
2 Allied Lines	\$ 6,862,000.00
3 Other Comm Auto Liab	\$ 5,465,000.00
4 Fire	\$ 1,768,000.00
5 Other Liab (Claims-made)	\$ 1,715,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 58,716,000.00
2 Allied Lines	\$ 834,000.00
3 Other Liab (Claims-made)	\$ 433,000.00
4 Fire	\$ 1,000.00
	\$ -