



JAMES RIVER GROUP HOLDINGS, LTD.

**Second Quarter 2019
Investor Presentation**

Disclosure

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Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures as defined by Regulation G of the rules of the SEC. These non-GAAP measures, such as underwriting profit, adjusted net operating income, tangible equity and adjusted net operating return on average tangible equity (which is calculated as adjusted net operating income divided by the average tangible equity for the trailing five quarters) are not in accordance with, nor are they a substitute for, GAAP measures. We believe these non-GAAP measures provide users of our financial information useful insight into our performance. Investors should consider non-GAAP measures in addition to, and not as a substitute for, or superior to, the comparable GAAP measures. Please refer to pages 25 & 26 of this presentation for a reconciliation of the non-GAAP financial measures to the equivalent GAAP equivalents.

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Overview

Our Strategy

We deliver consistent, top tier returns on tangible equity and generate sector leading value creation

- We are executing a clear growth strategy while maintaining superior underwriting margins and growing both non-risk fee and investment income
- We target niche low volatility casualty risks for our 'A' rated balance sheet, with low retentions and little property exposure
- We are focused on profitably growing our unique portfolio of new economy, excess and surplus and selected admitted risks
- We seek out new opportunities to meaningfully build fee income and increase the proportion of total company non-risk earnings
- We are optimizing investment returns, much of which are generated from niche strategies representing a small portion of our portfolio

Q2 2019: Improved Operating Results

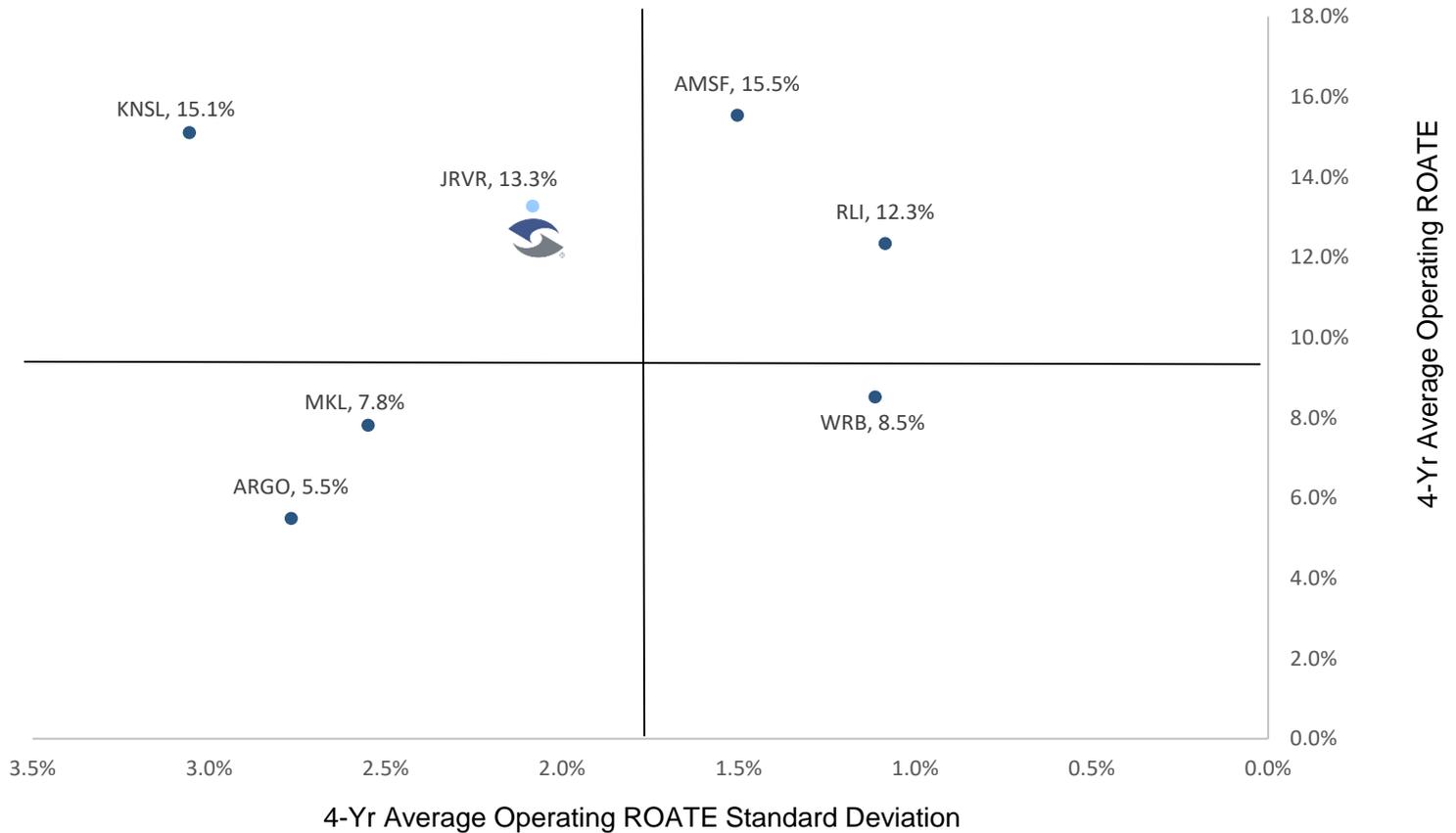
| (\$millions, except per share amounts) | Q2 2019 QTD | Q2 2018 QTD | Change |
|--|--------------|--------------|----------------|
| Gross Premiums Written | \$ 380.0 | \$ 293.4 | 29.5% ↑ |
| Expense Ratio | 21.3% | 23.1% | -7.8% ↑ |
| Combined Ratio | 95.2% | 97.3% | -2.2% ↑ |
| Operating Income | 20.2 | 17.6 | 14.8% ↑ |
| Net Investment Income | 17.5 | 16.1 | 8.7% ↑ |
| TBV per Share Before the Deduction of Dividends | 20.06 | 15.69 | 27.9% ↑ |
| Operating Return on Avg Tangible Equity (OROATE) ¹ | 15.7% | 14.5% | 8.3% ↑ |

Source: Company filings.

¹ OROATE is an annualized YTD figure.

Consistent Top Tier Returns

Best in class risk reward generated with low volatility, sector-leading returns

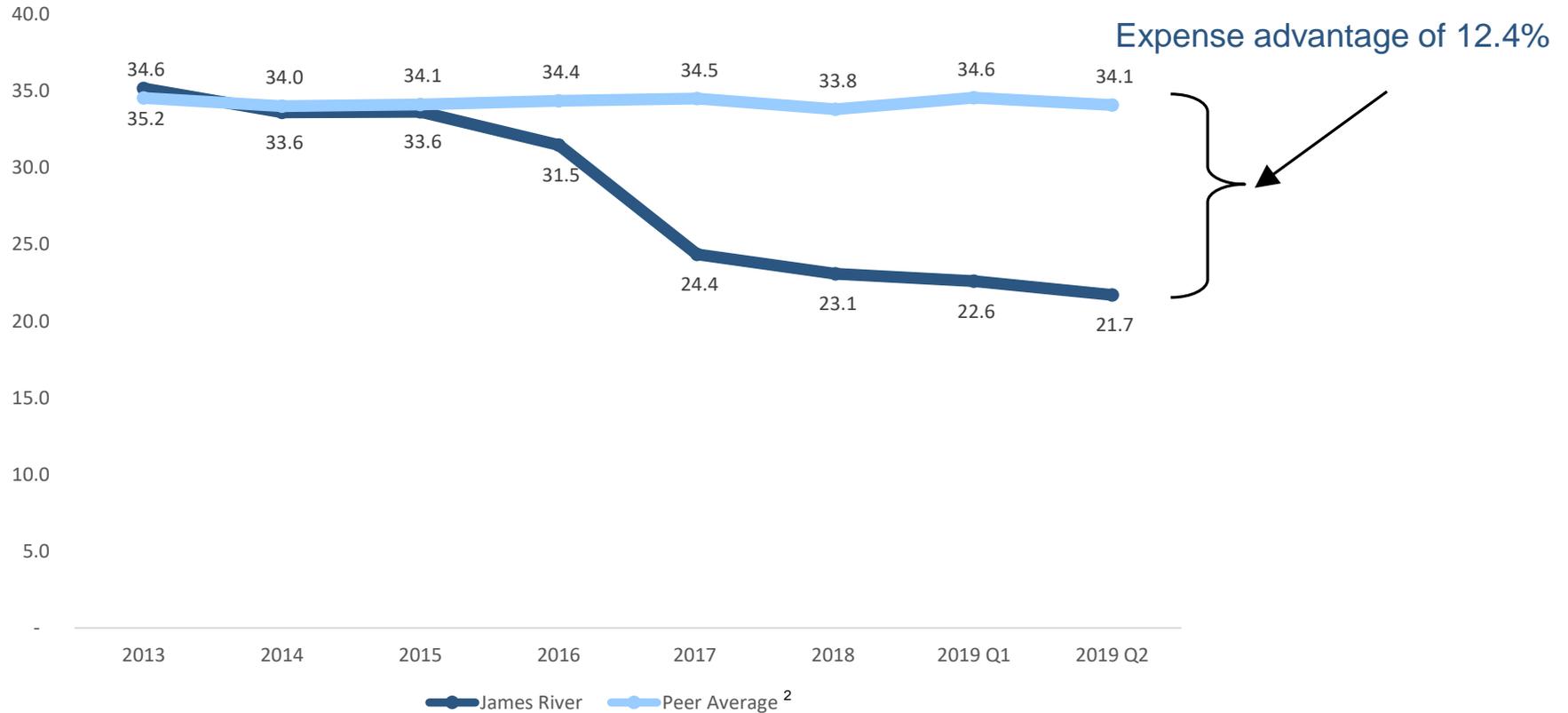


Source: data Copyright © 2019, S&P Global Market Intelligence (and its affiliates, as applicable). Data as of August 9, 2019.

Operating ROATE calculated as trailing twelve month operating returns per share through June 30, 2019 divided by the average of the trailing 5 quarters tangible book value (TBV) per share. TBV per share data for KNSL commences Q4 2015.

Leading Expense and Scale Benefit

Our material expense advantage is a key competitive advantage¹



¹ GAAP expense ratio; all other expenses adjusted for inclusion in the expense ratio.

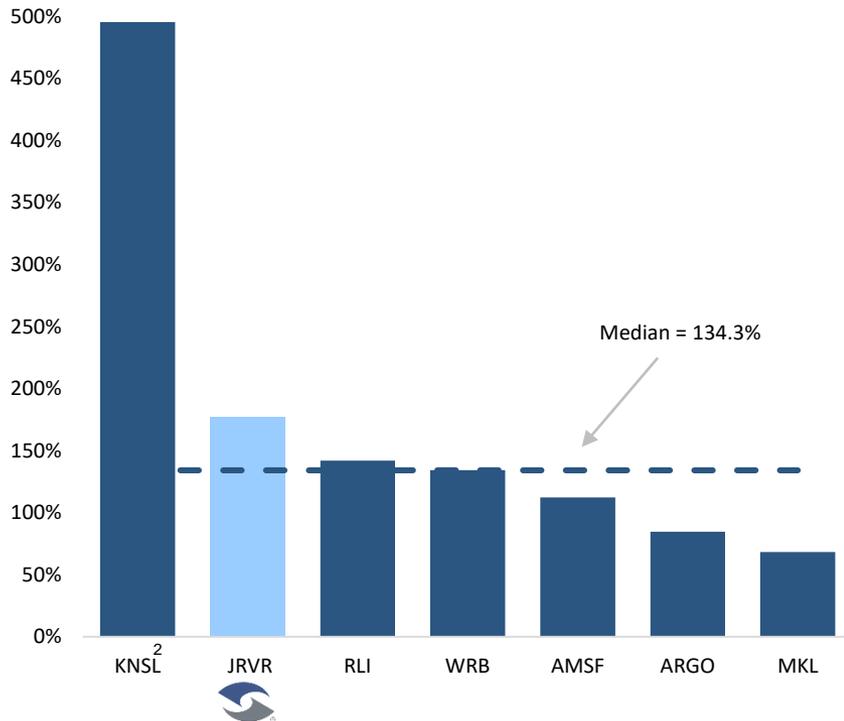
² Peer Group: Amerisafe Inc. (AMSF), Argo Group International Holdings, Ltd. (ARGO), Kinsale Capital Group Inc. (KNSL), Markel Corp. (MKL), RLI Corp. (RLI) and W. R. Berkley Corp. (WRB).

Source: data Copyright © 2019, S&P Global Market Intelligence (and its affiliates, as applicable); "other expense" adjustments per company filings

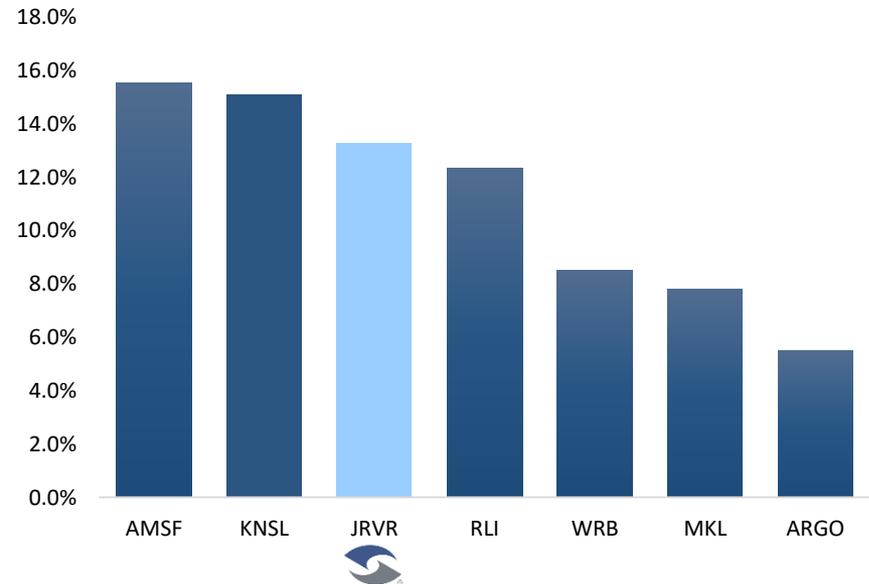
Leading Value Creation

We have delivered best in class shareholder returns since becoming a public company

Total Shareholder Return Since JRVR IPO ¹



4 Year Avg Operating ROATE ³

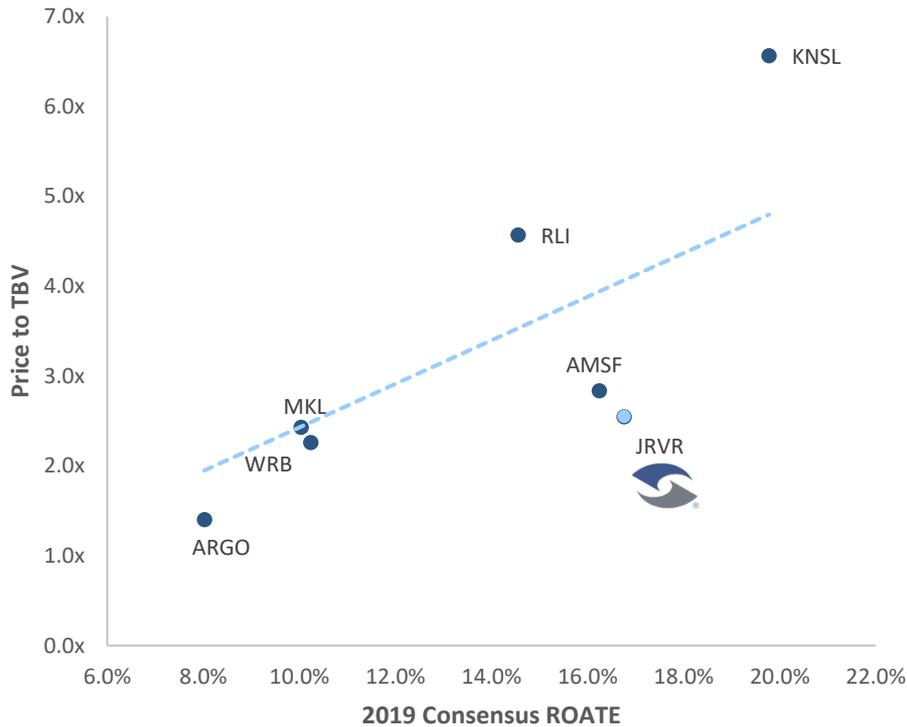


1. Shareholder return represents the dividend-adjusted share price appreciation from James River's initial public offering date of December 12, 2014 until August 9, 2019.
2. KNSL's total shareholder return is calculated since its July 27, 2016 initial public offering.
3. Operating ROATE calculated as trailing twelve month operating returns per share through June 30, 2019 divided by the average of the trailing 5 quarters tangible book value (TBV) per share. TBV per share data for KNSL commences Q4 2015.

Source: data Copyright © 2019, S&P Global Market Intelligence (and its affiliates, as applicable).

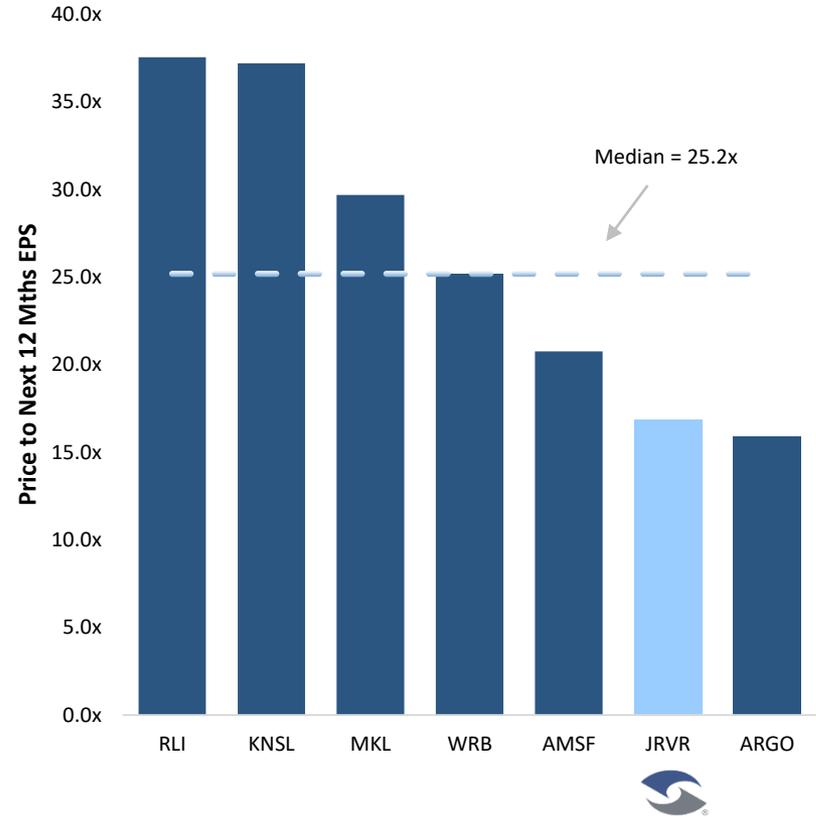
Our Current Valuation Supports Meaningful Upside

P/TBV vs Operating ROTE¹



R² = 0.5624

Price/Next Twelve Month Consensus Earnings



Source: data Copyright © 2019, S&P Global Market Intelligence (and its affiliates, as applicable). Data as of August 9, 2019.

¹ Analyst consensus operating earnings per share for the full financial year divided by December 31, 2018 tangible equity per share.



Our Business

Our Business

E&S Segment

- E&S business underwritten by specialists in 13 divisions organized by product or industry segment
- 88.5% average combined ratio from 2014-2018
- Leading market for new economy risks led by transportation networking companies
- Focus on small and medium-sized commercial accounts; 97% casualty and no primary property
- Distributes through 120+ broker groups

PROFITABLE SPECIALTY UNDERWRITING

Specialty Admitted Segment

- Specialty admitted insurance coverages in the US, including a growing fee income business
- Growing, transactional driven fee based fronting business
- Targeted book of workers' compensation risks
- Gross fee income of \$14.8MM in 2018 and \$7.6MM YTD Q2 2019

A FOCUS ON FEE INCOME

Casualty Reinsurance Segment

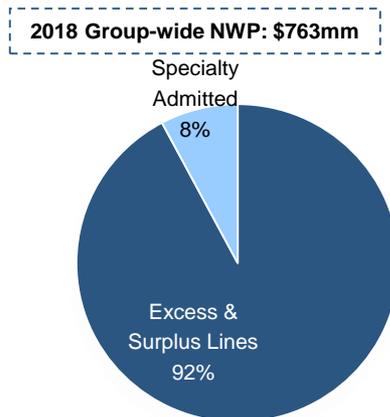
- Third-party proportional and working-layer excess casualty business focused on small and medium U.S. specialty lines
- Significantly downsized during 2018 to optimize group returns and structure; remains core to group
- 97% of the segment's Gross Written Premium consisted of E&S risks in 2018
- At December 31, 2018, 97% of third party treaties were written as quota share arrangements and 82% contained loss mitigation features to drive low volatility

LOW VOLATILITY UNDERWRITING

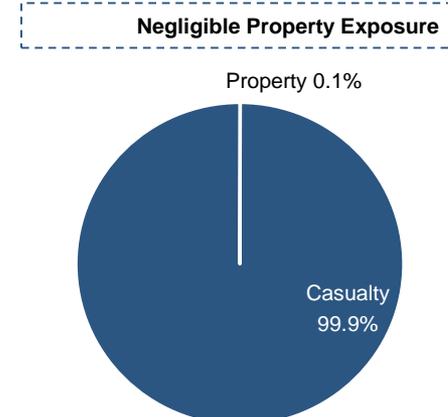
Franchise Overview

- We are a specialty, low volatility underwriting company with a proven history of generating consistent profits
- Our key area of focus is small and medium sized commercial account Excess & Surplus Lines casualty business with \$1 million per occurrence limits and approximately \$20,000 average account premiums
- We look to marry that with a growing fee business, through our fronting strategy within our specialty admitted segment
- Our niche workers' compensation and third-party casualty reinsurance businesses help provide attractive returns on capital
- We expect to deliver 12% or better operating returns on tangible equity for the 2019 fiscal year and a combined ratio of 94% to 97%
- 2018 result: 14.8% OROATE ¹ ; Q2 2019 YTD result: 15.7% OROATE ¹

2018 Group-wide Net Written Premiums by Type



2018 Group-wide Net Written Premiums by Coverage

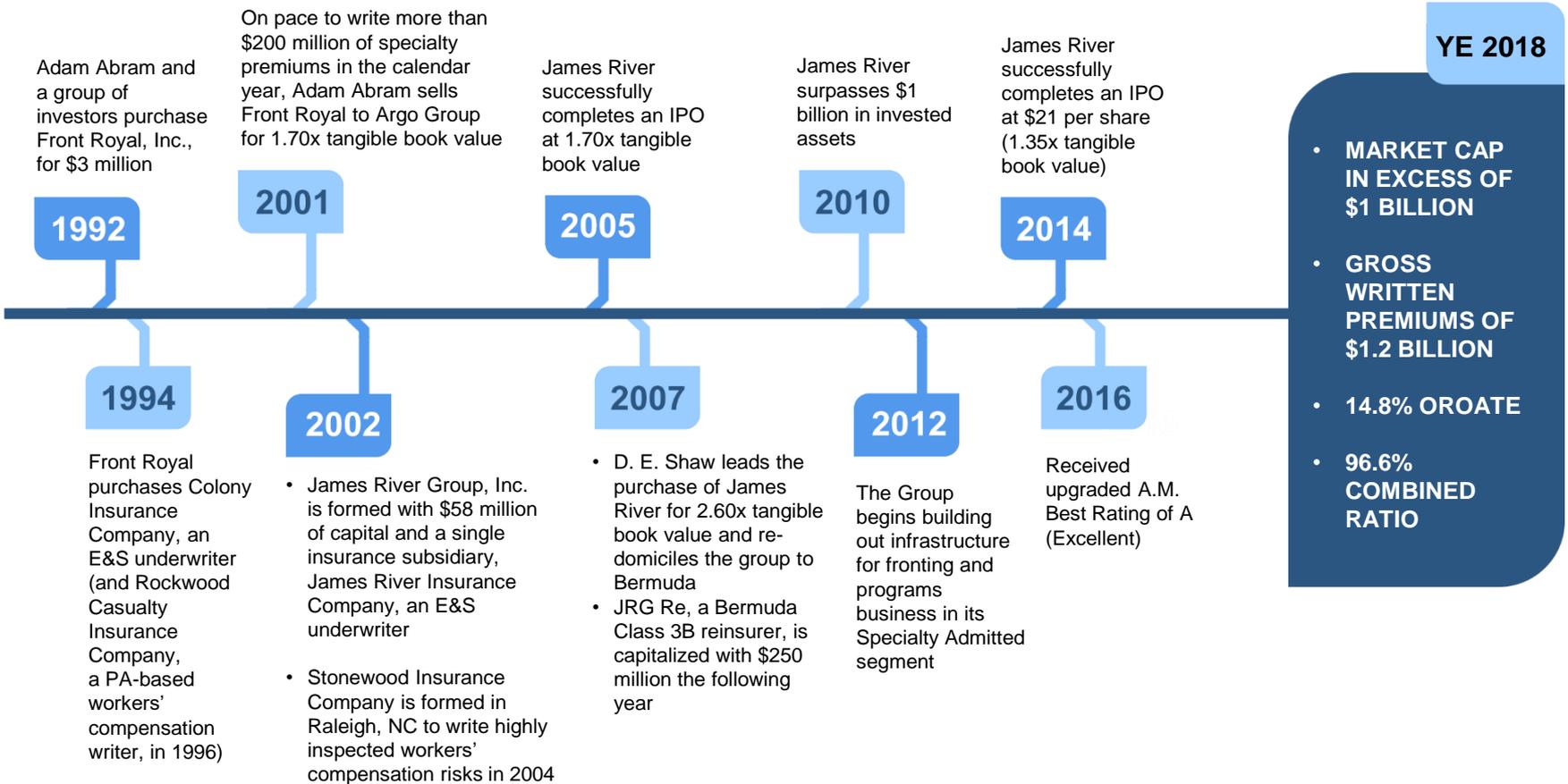


Source: Company filings

¹ Operating Return on Average Tangible Equity, calculated as annualized YTD Operating Income divided by the average Tangible Equity over the period

Our Specialty Market History

We have a long history of success in building niche businesses and generating top tier returns for investors



E&S Focus | Profitable, Niche Specialty Underwriting

- Our business is heavily concentrated in E&S Casualty (92% of 2018 NWP; generated by both the E&S and Casualty Reinsurance segments).
- We have focused on building an attractive portfolio of new economy risks
- E&S is the most profitable part of the property/casualty market and has been gaining market share.

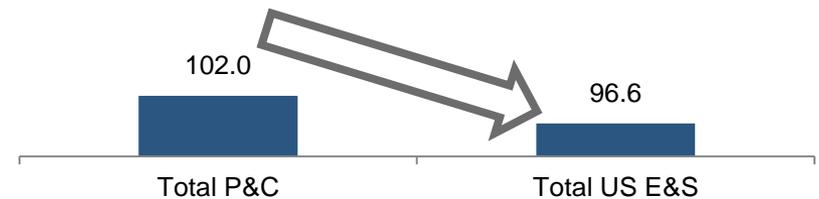
E&S segment GWP grew by 24% during 2018 and 34% YTD Q2 2019 over YTD Q2 2018

Source: Market data per A.M. Best data and research and Copyright © 2019, S&P Global Market Intelligence (and its affiliates, as applicable)

Profitability of E&S vs. Total P&C Industry

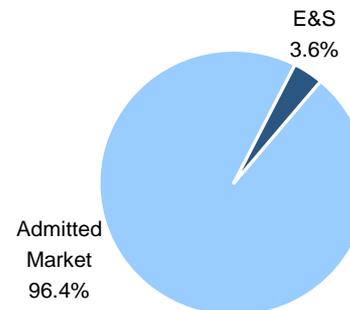
Avg. Combined Ratios 2000–2017

Difference of 5 percentage points



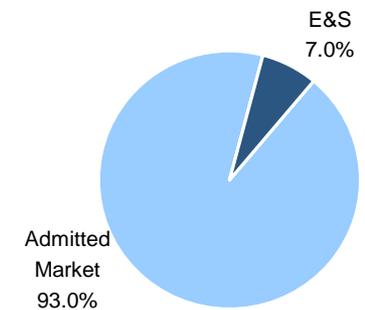
E&S Gaining Share of P&C Insurance Market

2000 P&C Market



Total P&C GWP: \$327.3bn
E&S GWP: \$11.7bn

2017 P&C Market



Total P&C GWP: \$642.1bn
E&S GWP: \$44.9bn

Attractive Growth in Gross Written Premium

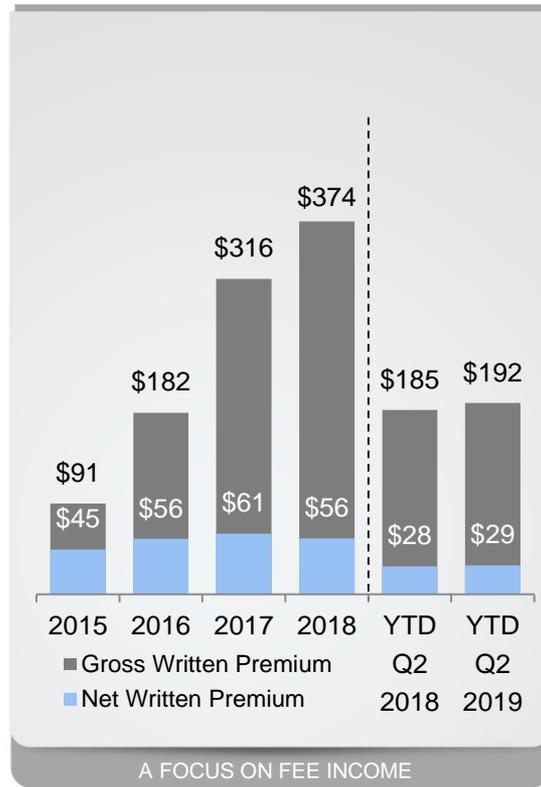
Growth driven by attractive new economy risks, core E&S growth, and expansion of our fee based fronting business

(\$ in Millions)

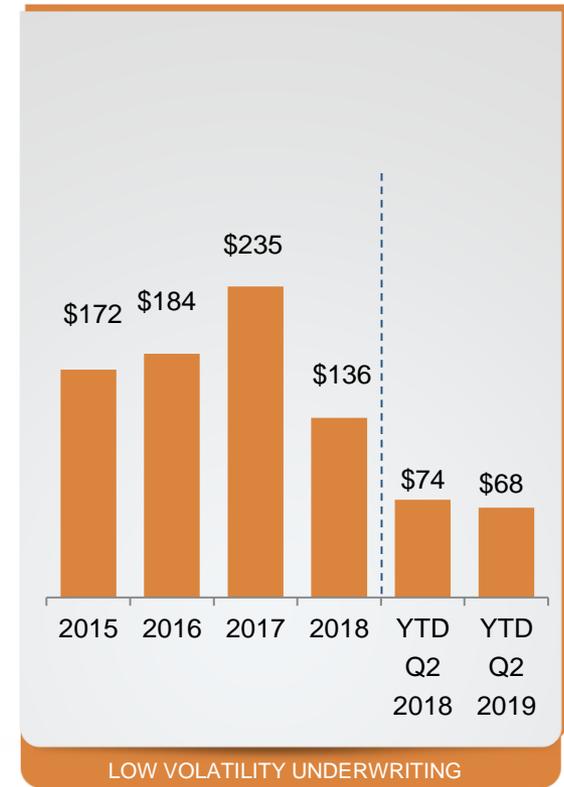
E&S Segment



Specialty Admitted Segment



Casualty Reinsurance Segment





Financial Highlights

Broad Risk Appetite Permits Us to 'Pick Our Spots'

Each Excess & Surplus Lines policy is underwritten by in-house specialists with deep technical expertise across 13 underwriting divisions

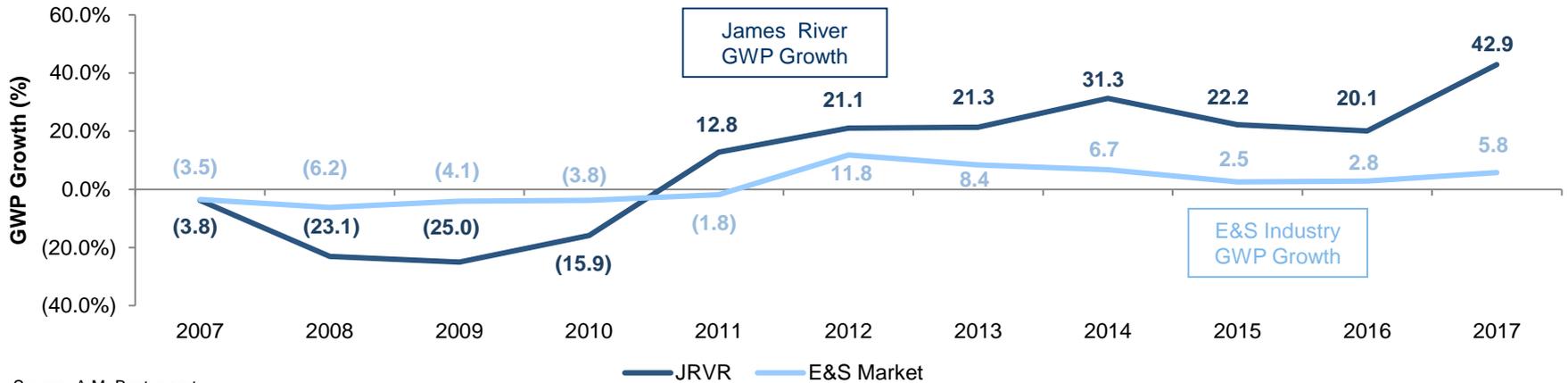
- During the first half of 2019, rates have increased 4.2% across our core (non-commercial auto) E&S business (the ninth consecutive quarter of rate increases), while submissions grew 20% in the second quarter

| Division | Lead U/W Years of Industry Experience | Gross Written Premiums | | | Description |
|----------------------------------|--|-------------------------------------|-------------------------------|-------------------------------|--|
| | | Six Months Ended Jun 30, 2019 | Year Ended Dec 31, 2018 | Year Ended Dec 31, 2017 | |
| Commercial Auto | 31 | \$199.6 | \$322.1 | \$248.0 | Hired / non-owned auto, ride share |
| General Casualty (GC) | 31 | 65.0 | 54.1 | 38.1 | Premises ops (e.g., apartments, offices & restaurants) |
| Manufacturers & Contractors (MC) | 35 | 51.5 | 79.2 | 85.7 | Products liability & completed operations exposure |
| Excess Casualty | 35 | 46.7 | 66.5 | 51.2 | Following form excess on risks similar to GC and MC |
| Excess Property | 33 | 17.3 | 16.9 | 14.4 | CAT-exposed excess property > 1/100 year return period |
| Energy | 47 | 17.1 | 33.9 | 29.7 | Oil & gas contractors, mining, alternative energy & utilities |
| Allied Health | 25 | 14.6 | 30.4 | 19.2 | Long-term care, outplacement facilities & social services |
| Life Sciences | 35 | 10.2 | 16.7 | 13.0 | Nutrition products, medical devices and human clinical trials |
| Small Business | 31 | 9.5 | 14.8 | 11.3 | Small accounts similar to GC and MC |
| Environmental | 47 | 9.1 | 10.5 | 7.9 | Environmental contractors and consultants |
| Professional Liability | 25 | 3.4 | 5.9 | 6.3 | E&O for non-medical professionals (lawyers, architects, engineers) |
| Sports & Entertainment | 31 | 1.9 | 3.7 | 3.0 | Amusement parks, campgrounds, arenas |
| Medical Professional | 25 | 0.9 | 1.8 | 2.3 | Non-standard physicians and dentists |
| Total | | \$446.8 | \$656.5 | \$530.1 | |

Demonstrated Underwriting Discipline

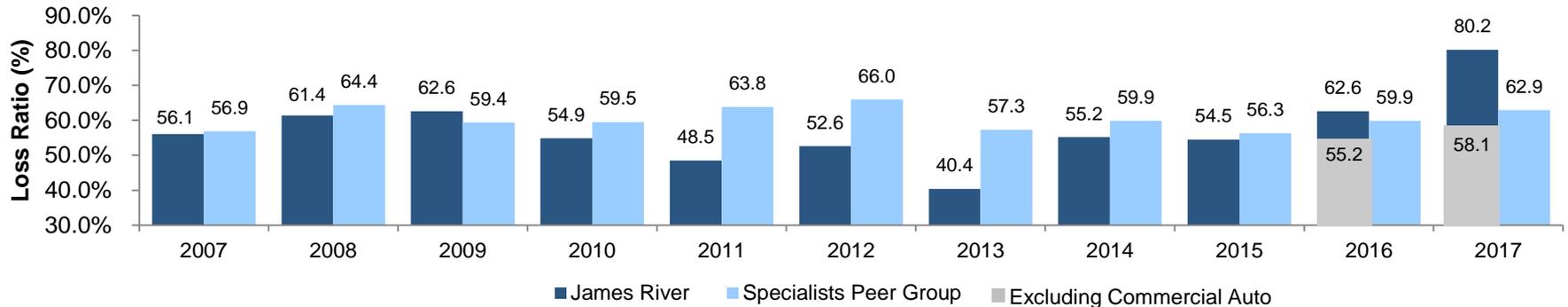
We have proven our willingness to expand and contract when market conditions dictate, and have a strong track record of profitable underwriting

E&S Segment – GWP Growth vs. Total E&S Industry



Source: A.M. Best report

E&S Segment Loss Ratio vs. Surplus Line Specialists Peer Group*

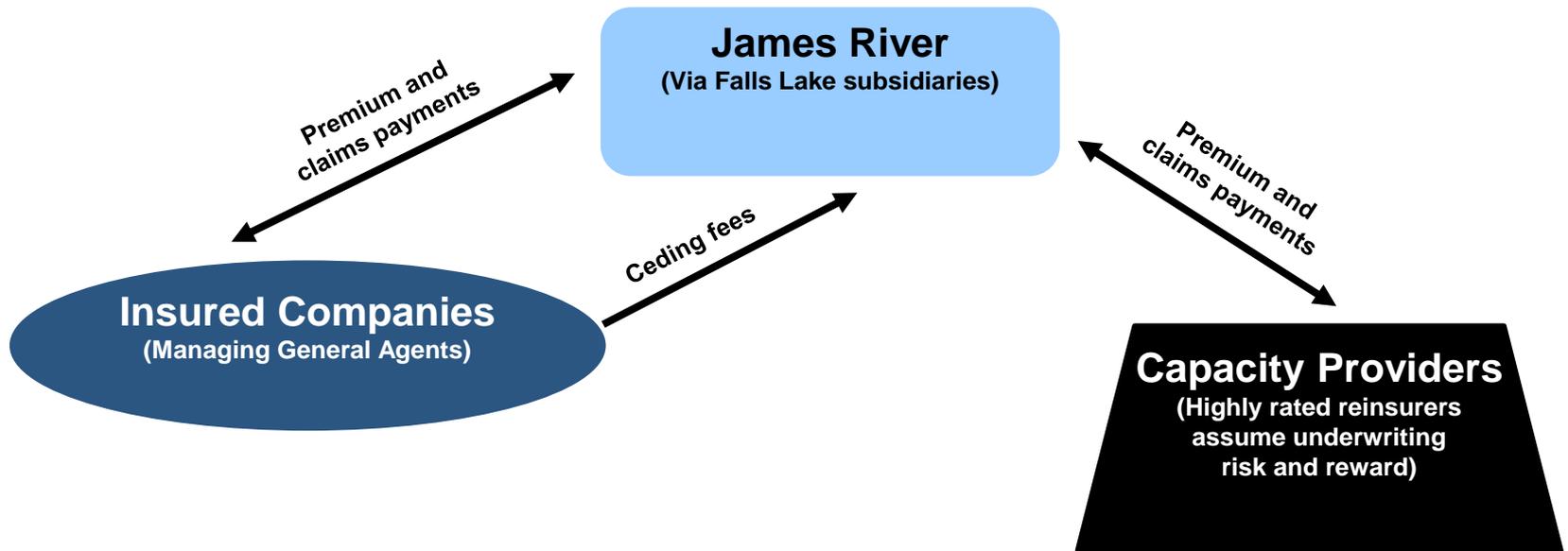


Source: Company filings, A.M. Best data and research, and S&P Global Market Intelligence (and its affiliates, as applicable)
 * Specialists Peer Group = Alleghany Insurance Holdings Group, Argo Group, Crum & Forster Insurance Group, Global Indemnity Group, HIIG Group, Houston Casualty Group, IFG Companies, Kinsale Insurance Company, Market Corporation Group, RLI Group, W.R. Berkley Insurance Group

| | 2007-2017 Average |
|------------------------|-------------------|
| James River | 57.2 |
| Specialists Peer Group | 60.6 |

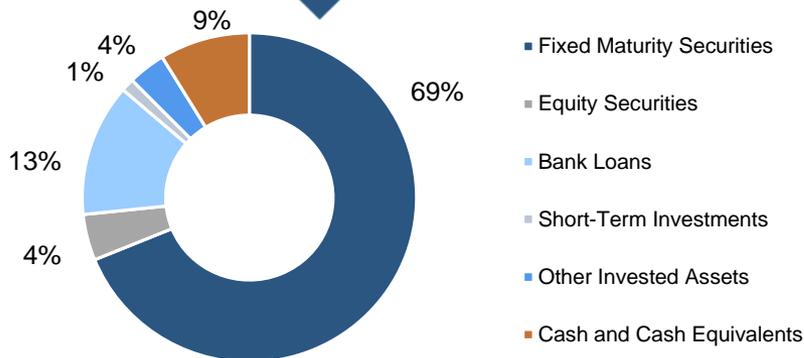
A Growing Fee Business

Fee Income Example



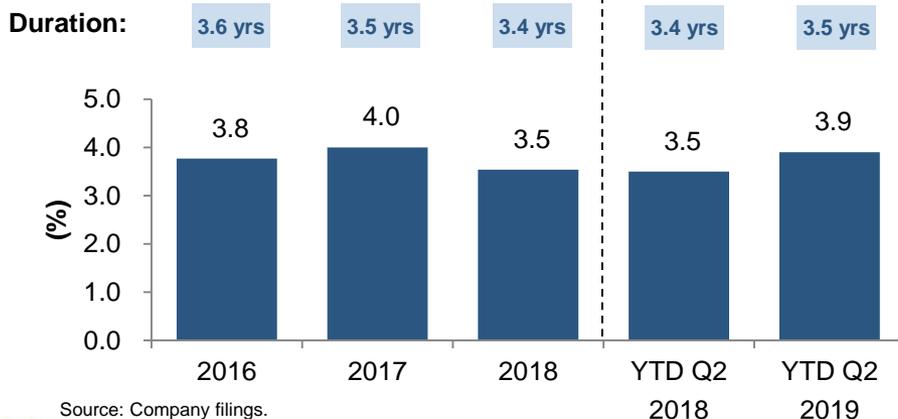
Traditional Investment Approach Augmented by Higher Yielding Alternatives

Investment Portfolio (as of June 30, 2019)



Total Cash and Investments: \$1,935MM

Net Investment Yield



Source: Company filings.

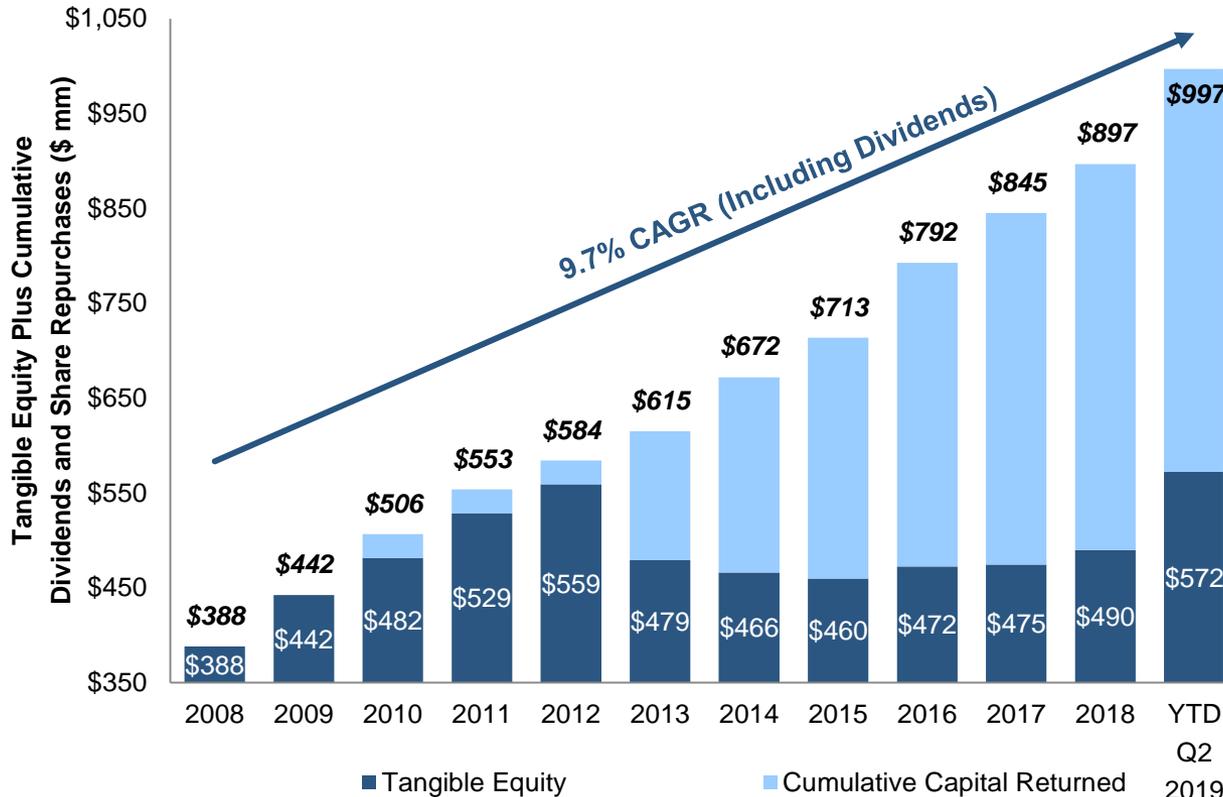
Commentary

- Our investment portfolio consists of investment grade fixed maturity securities, selectively supplemented by non-traditional investments
- Examples of non-traditional investments we have made include:
 - Participations in floating rate syndicated bank loans, generally senior secured loans with an average credit rating¹ of “B”;
 - Equity and debt investments in renewable energy project limited partnerships (~ \$39MM carrying value);
 - Investment in a limited partnership that invests in the equity tranches of collateralized loan obligations (CLOs)
- Weighted average credit rating¹: “A”
- Negligible exposure to equity markets or correlated equity market exposure

1. Per S&P, or an equivalent rating from another nationally recognized rating agency; credit ratings of fixed maturity securities, bank loans and redeemable preferred stocks as of June 30, 2019. Copyright © 2019, S&P Global Market Intelligence (and its affiliates, as applicable).

Capital Management Maximizes Shareholder Value

Capital Management History



- \$425 million of capital returned since 2008
- \$219 million of capital returned to shareholders since December 2014 IPO, or 47.1% of tangible book value at that time
- Last twelve month dividend yield of 2.5%¹

1. Calculated as dividends paid over last 4 quarters of \$1.20 divided by August 9, 2019 closing share price of \$48.03.

Source: Company filings



Appendix

James River Group Key Metrics

| | |
|--|---|
| ● Exchange/Ticker | NASDAQ / “JRVR” |
| ● Initial Public Offering | \$21.00 (December 12, 2014) |
| ● Current Share Price | \$48.03 (Closing Price August 9, 2019) |
| ● Market Capitalization | \$1.459 billion (August 9, 2019 market close) |
| ● LTM Dividend / Yield | \$1.20 per share = 2.5% yield ¹ |
| ● Gross Written Premium | \$1.167 billion in 2018 |
| ● Total Capitalization | \$993 million as of June 30, 2019 |
| ● AM Best Rating | ‘A’ (Excellent) |
| ● Analyst Coverage and Rating ² | Compass Point (Neutral) – Bijan Moazami Dowling (Neutral) – Aaron Woomeer B. Riley FBR (Neutral) – Randy Binner JMP (Outperform) – Matthew Carletti KBW (Neutral) – Meyer Shields SunTrust (Buy) – Mark Hughes UBS (Neutral) – Brian Meredith |

1. Based on Q3 2018, Q4 2018, Q1 2019 and Q2 2019 dividends and closing price of \$48.03 on August 9, 2019.

2. Current coverage and ratings as of August 9, 2019.

Non-GAAP Measures Reconciliation

Non-GAAP Reconciliation

| Underwriting Profit (Loss) | | | | | YTD Q2 | YTD Q2 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| (\$mm) | 2015 | 2016 | 2017 | 2018 | 2018 | 2019 |
| Underwriting profit (loss) of the operating segments: | | | | | | |
| Excess and Surplus Lines | \$ 47.6 | \$ 47.2 | \$ 29.7 | \$ 42.8 | \$ 21.4 | \$ 28.9 |
| Specialty Admitted Insurance | 1.1 | 2.9 | 3.2 | 7.0 | 2.6 | 2.9 |
| Casualty Reinsurance | (2.6) | (0.2) | (1.8) | 5.1 | 3.5 | 0.3 |
| Total underwriting profit of operating segments | 46.1 | 49.9 | 31.1 | 54.9 | 27.5 | 32.1 |
| Operating expenses of Corporate segment | (18.5) | (20.4) | (25.3) | (26.9) | (14.7) | (15.4) |
| Underwriting profit | 27.6 | 29.5 | 5.8 | 28.0 | 12.8 | 16.7 |
| Net investment income | 44.8 | 52.6 | 61.1 | 61.3 | 29.4 | 37.0 |
| Net realized investment (losses) gains | (4.5) | 7.6 | (2.0) | (5.5) | (0.9) | 2.7 |
| Other income and expenses | (0.5) | (1.3) | (0.2) | (0.8) | 0.1 | (0.1) |
| Interest expense | (7.0) | (8.5) | (9.0) | (11.6) | (5.5) | (5.5) |
| Amortization of intangible assets | (0.6) | (0.6) | (0.6) | (0.6) | (0.3) | (0.3) |
| Income before taxes | \$ 59.8 | \$ 79.3 | \$ 55.1 | \$ 70.8 | \$ 35.6 | \$ 50.5 |

Source: Company filings.

Non-GAAP Measures Reconciliation

Non-GAAP Reconciliation

| (\$mm) | | | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Adj. Net Operating Income | 2015 | 2016 | 2017 | 2018 | YTD Q2 2018 | YTD Q2 2019 |
| Income as reported | \$ 53.5 | \$ 74.5 | \$ 43.6 | \$ 63.8 | \$ 32.6 | \$ 43.0 |
| Net realized inv. (gains) losses | 4.1 | (5.2) | 1.4 | 4.4 | 0.8 | (1.7) |
| Initial public offering costs | - | - | - | - | - | - |
| Dividend withholding taxes | 2.5 | - | 1.0 | - | - | - |
| Other expenses | 0.6 | 1.1 | 0.5 | 1.1 | 0.1 | 0.6 |
| Interest expense | 0.4 | 0.9 | 0.8 | 1.3 | 0.6 | - |
| Adjusted net operating income | \$ 61.1 | \$ 71.3 | \$ 47.3 | \$ 70.6 | \$ 34.1 | \$ 41.9 |

| Tangible Equity | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD Q2 2018 | YTD Q2 2019 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Shareholders' equity | \$ 677.8 | \$ 724.7 | \$ 714.2 | \$ 762.4 | \$ 784.0 | \$ 701.5 | \$ 687.9 | \$ 681.0 | \$ 693.2 | \$ 694.7 | \$ 709.2 | \$ 689.2 | \$ 791.1 |
| Goodwill & intangible assets | (289.8) | (282.4) | (232.7) | (233.9) | (225.0) | (222.6) | (221.9) | (221.3) | (220.7) | (220.2) | (219.3) | (219.8) | (219.1) |
| Tangible equity | \$ 388.0 | \$ 442.3 | \$ 481.5 | \$ 528.5 | \$ 559.0 | \$ 478.9 | \$ 466.0 | \$ 459.7 | \$ 472.5 | \$ 474.5 | \$ 489.9 | \$ 469.4 | \$ 572.0 |
| Shares Outstanding (000's) | 35,718 | 35,718 | 35,718 | 35,718 | 36,030 | 28,540 | 28,540 | 28,942 | 29,258 | 29,697 | 29,988 | 29,918 | 30,331 |
| Tangible Equity per Share | \$ 10.86 | \$ 12.38 | \$ 13.48 | \$ 14.80 | \$ 15.52 | \$ 16.78 | \$ 16.33 | \$ 15.89 | \$ 16.15 | \$ 15.98 | \$ 16.34 | \$ 15.69 | \$ 18.86 |

Note: In the Tangible Equity Table, 2008 to 2013 shares outstanding are retroactively adjusted for 50/1 stock split. Additionally, all amounts are as of December 31 for each period indicated, except YTD Q2 2018 and YTD Q2 2019 which are as of June 30.

Source: Company filings.



JAMES RIVER GROUP HOLDINGS, LTD.

**Compounding Value through an
Unrelenting Focus on Underwriting Profit**

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