

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 1, 2021

**JAMES RIVER GROUP HOLDINGS, LTD.**

(Exact name of registrant as specified in its charter)

<u>Bermuda</u> (State or other jurisdiction of incorporation)	<u>001-36777</u> (Commission File Number)	<u>98-0585280</u> (IRS Employer Identification No.)
<u>Wellesley House, 2nd Floor, 90 Pitts Bay Road, Pembroke Bermuda</u> (Address of principal executive offices)		<u>HM 08</u> (Zip Code)

Registrant's telephone number, including area code: +1-441-278-4580

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written Communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, par value \$0.0002 per share	JRVR	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

James River Group Holdings, Ltd. (the “Company”) is furnishing a copy of its fourth quarter 2020 investor presentation as Exhibit 99.1 to this Current Report on Form 8-K (this “Form 8-K”). The Company intends to use the investor presentation from time to time in meetings with investors and analysts. The presentation will also be posted on the investor relations portion of the Company’s website.

The information provided pursuant to this Item 7.01, including Exhibit 99.1 in Item 9.01, is “furnished” and shall not be deemed to be “filed” with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filings.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following Exhibit is furnished as a part of this Form 8-K:

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Investor Presentation</a>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JAMES RIVER GROUP HOLDINGS, LTD.

Dated: March 1, 2021

By: /s/ Sarah C. Doran

Name: Sarah C. Doran

Title: Chief Financial Officer

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JAMES RIVER GROUP HOLDINGS, LTD.

**Fourth Quarter 2020  
Investor Presentation**

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# Disclosure

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## Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. In some cases, such forward-looking statements may be identified by terms such as believe, expect, seek, may, will, intend, project, anticipate, plan, estimate, guidance or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Although it is not possible to identify all of these risks and factors, they include, among others, the following: the inherent uncertainty of estimating reserves and the possibility that incurred losses may be greater than our loss and loss adjustment expense reserves; inaccurate estimates and judgments in our risk management may expose us to greater risks than intended; the potential loss of key members of our management team or key employees and our ability to attract and retain personnel; adverse economic factors resulting in the sale of fewer policies than expected or an increase in the frequency or severity of claims, or both; a decline in our financial strength rating resulting in a reduction of new or renewal business; reliance on a select group of brokers and agents for a significant portion of our business and the impact of our potential failure to maintain such relationships; reliance on a select group of customers for a significant portion of our business and the impact of our potential failure to maintain, or decision to terminate, such relationships; our ability to obtain reinsurance coverage at prices and on terms that allow us to transfer risk and adequately protect our company against financial loss; losses resulting from reinsurance counterparties failing to pay us on reinsurance claims, insurance companies with whom we have a fronting arrangement failing to pay us for claims, or a former customer with whom we have an indemnification arrangement failing to perform their reimbursement obligations; inadequacy of premiums we charge to compensate us for our losses incurred; changes in laws or government regulation, including tax or insurance law and regulations; the ongoing effect of Public Law No. 115-97, informally titled the Tax Cuts and Jobs Act, which may have a significant effect on us including, among other things, by potentially increasing our tax rate, as well as taxes on our shareholders; in the event we do not qualify for the insurance company exception to the passive foreign investment company ("PFIC") rules and are therefore considered a PFIC, there could be material adverse tax consequences to an investor that is subject to U.S. federal income taxation; the Company or any of its foreign subsidiaries becoming subject to U.S. federal income taxation; a failure of any of the loss limitations or exclusions we utilize to shield us from unanticipated financial losses or legal exposures, or other liabilities; losses from catastrophic events, such as natural disasters and terrorist acts, which substantially exceed our expectations and/or exceed the amount of reinsurance we have purchased to protect us from such events; the effects of the COVID-19 pandemic and associated government actions on our operations and financial performance; potential effects on our business of emerging claim and coverage issues; exposure to credit risk, interest rate risk and other market risk in our investment portfolio; the potential impact of internal or external fraud, operational errors, systems malfunctions or cyber security incidents; our ability to manage our growth effectively; failure to maintain effective internal controls in accordance with Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley"); and changes in our financial condition, regulations or other factors that may restrict our subsidiaries' ability to pay us dividends. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those in the forward-looking statements, is contained in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K filed with the SEC on February 26, 2021. These forward-looking statements speak only as of the date of this release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

## 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 20 & 21 of this presentation for a reconciliation of the non-GAAP financial measures to the equivalent GAAP equivalents.

## Ratings 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.

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# Franchise Overview

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# Our Strategy

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

- Our strategy is to generate superior underwriting margins from our niche casualty focused risks, while growing both non risk fee income and investment income
- Our largest business is our small and middle market, core Excess and Surplus Lines business, where we have earned superior returns over our 18 year history
- For 2020, 90% of groupwide net written premiums were E&S risks, with low retentions
- We target niche low volatility casualty risks for our 'A' rated balance sheet, with low retentions and little property exposure
- 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

# Fourth Quarter and Year end 2020 Review

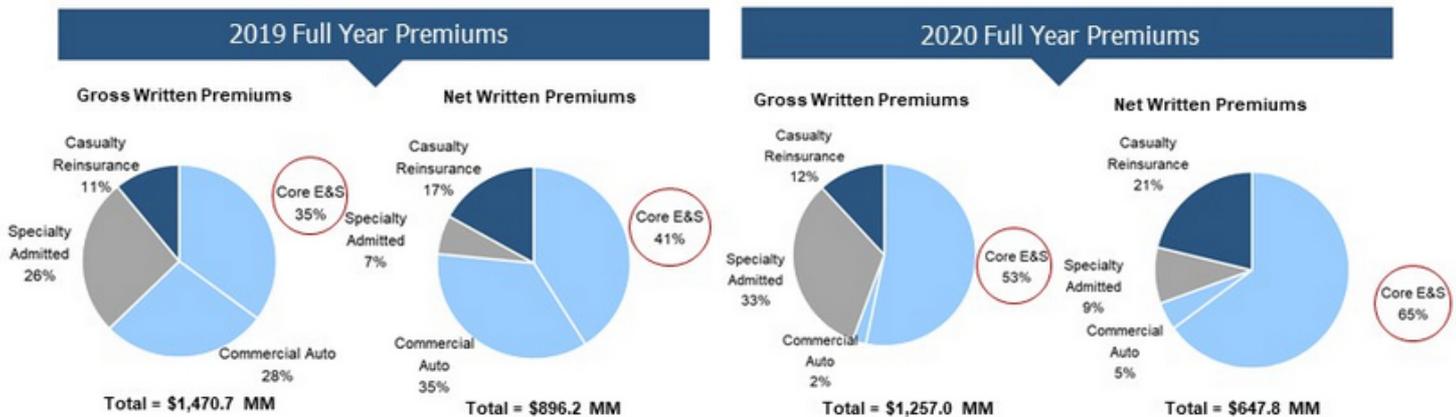
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- Strongest quarterly rate of growth in Core E&S (39% GWP vs QTD Q4 2019) during 2020; business has doubled in size over the past two years
  - Obtained a 9% renewal rate increase during the quarter, the 16th consecutive quarter of rate increases, representing a compound aggregate rate increase of 31.8% over that period. In force policy count increased 26% vs December 31, 2019
  - Very strong start to 2021 in terms of continued rate, submissions and quote to bind ratios
- Fee income generated by the Specialty Admitted segment increased 20% in Q4 2020 over the same period last year
- Expense ratio of 19.9% during Q4 2020, a significant decline from 34.2% during Q1 2020, and 26.7% for the full year 2020
- Tangible Book Value per Share <sup>1</sup> of \$18.84, an increase of 8.9% from December 31, 2019, before the deduction of dividends
- Adjusted net operating return on average tangible equity of 3.8% <sup>1</sup>
- We recorded \$86.0 million of adverse development on prior accident year loss reserves, driven by commercial auto (\$75.8 million, primarily from one large runoff account) and our Casualty Reinsurance segment (\$24.7 million), offset by favorable development in Core E&S (\$13.5 million) and the Specialty Admitted segment (\$1.0 million).
  - This resulted in a 2020 combined ratio of 105.6%, while accident year combined ratios for the year and fourth quarter were 90.4% and 77.0%, respectively
- We believe the composition of our book (very little Business Interruption coverage written) and our use of clear and carefully drafted policy language largely insulates James River from COVID-19 claims
- Our investment valuations continued to increase during the quarter, contributing to a total investment return (excluding restricted cash and private investments) of 1.4% for the quarter and 5.0% for FY 2020

<sup>1</sup> Adjusted net operating return on average tangible equity and tangible book value per share are Non-GAAP Financial Measures. Adjusted net operating return on average tangible equity is calculated as Adjusted Net Operating Income divided by Average Tangible Equity. See Non-GAAP Measures Reconciliation beginning on slide 20.

# Focus on Attractive Part of P&C Market

- We are a specialty, low volatility underwriting company with a proven history of generating consistent profits
- Our focus has been to significantly grow our two primary businesses given the attractive opportunities to put capital to work
- Our key area of focus is small and medium sized commercial account Excess & Surplus Lines casualty business ("Core E&S") with \$1 million per occurrence limits and approximately \$24,000 average account premiums. Our core E&S business represented approximately 65% of our group net written premium in 2020, up significantly from 41% 2019
- We look to marry our successful E&S business with a growing fee business, through our fronting strategy within our specialty admitted segment. For the year ended December 31, 2019, our Specialty Admitted segment generated \$0.27 of fee income for every dollar of net written premium, while in the twelve months ended December 31, 2020 this figure increased to \$0.32.
- Our niche workers' compensation and third-party casualty reinsurance businesses help provide attractive returns on capital



Source: Company filings

# Our Business

## E&S Segment

- Represents 56% of group-wide gross written premium year to date and is underwritten by specialists in 13 divisions utilizing our eighteen years of expertise in writing hard to place risks
- Significant strength in current market; sixteen consecutive quarters of positive renewal rate increases
- Core E&S gross written premium has grown 29% this year as compared to the prior year
- Focus on small and medium-sized commercial accounts where pricing has generally been better; E&S gross written premium is 95% casualty and no primary property in 2020
- Bulk of commercial auto book is in run off as of December 31, 2019
- Distributes through 110+ broker groups

PROFITABLE SPECIALTY UNDERWRITING

## Specialty Admitted Segment

- Specialty admitted insurance coverages in the US, and a growing fee income business which fronts admitted and non-admitted business
- In 2020, we have added eight new programs
- Growing, transactional driven fee based fronting business
- Targeted book of workers' compensation risks
- Gross fee income of \$15.8 million in FY 2019 and \$19.3 million in FY 2020

A FOCUS ON FEE INCOME

## Casualty Reinsurance Segment

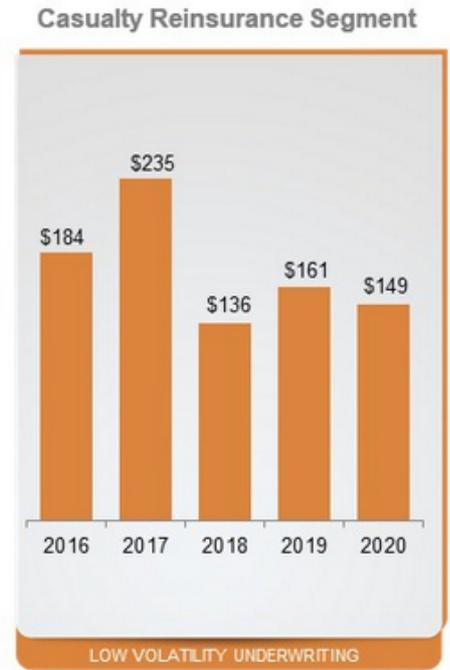
- Third-party proportional and working-layer excess casualty business focused on small and medium U.S. specialty lines
- Significantly downsized during 2018 to optimize group returns and structure; remains core to group
- 97% of the segment's Gross Written Premium consisted of E&S risks in 2020
- At December 31, 2020, 95% of third party treaties were written as quota share arrangements and 68% contained loss mitigation features to decrease volatility
- As of December 31, 2020, 44% of JRVR's invested assets were held by JRG Re in Bermuda

LOW VOLATILITY UNDERWRITING

# Targeted Growth in Gross Written Premium

Growth driven by strong renewal pricing and submission growth in core E&S, expansion of our fee based fronting business, and refocus on margin expansion in Casualty Re

(\$ in Millions)



Note: All amounts are as of December 31 for each period indicated.



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# E&S Focus | Profitable, Niche Specialty Underwriting

- Our business is heavily concentrated in E&S Casualty (90% of groupwide 2020 NWP).
- E&S is the most consistently profitable part of the property/casualty market and has been gaining market share.

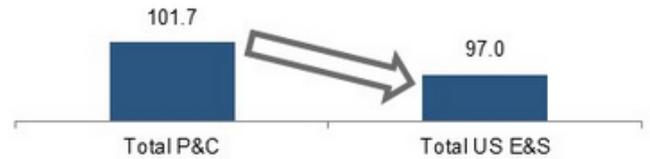
**Core E&S GWP** grew by 55% during 2019, and increased 29% during 2020 as rates increased 14% during 2020

Source: Market data per A.M. Best data and research and Copyright © 2021, S&P Global Market Intelligence (and its affiliates, as applicable)

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

Avg. Combined Ratios 2000–2019

Difference of 4.7 percentage points



## E&S Gaining Share of P&C Insurance Market

2000 P&C Market GWP

2019 P&C Market GWP



## Broad Risk Appetite Permits Us to 'Pick Our Spots'

Our high caliber underwriting team, and use of proprietary technology, provide significant expertise to price our increased submission flow of highly underwritten risks

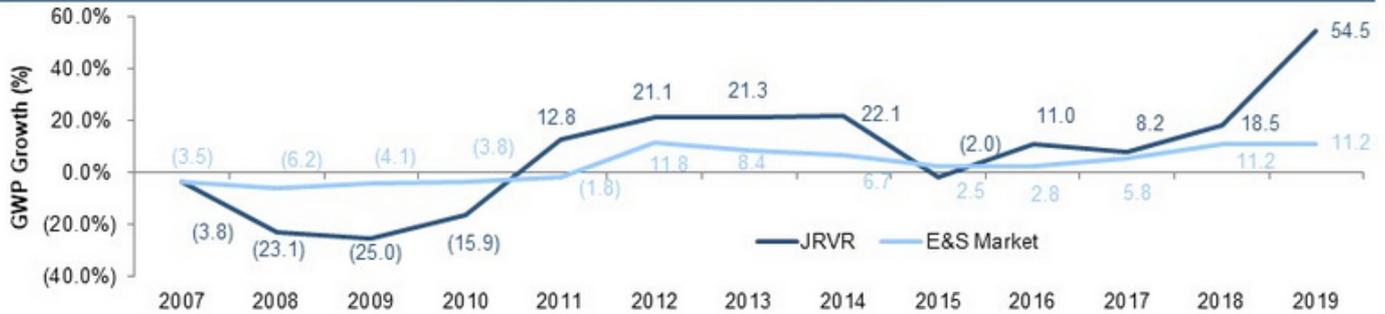
- During the fourth quarter of 2020, renewal rates increased 9% across our core E&S business (the sixteenth consecutive quarter of rate increases) over the same period last year

Division	Lead U/W Years of Industry Experience	Gross Written Premiums			Description
		Year Ended Dec 31, 2020	Year Ended Dec 31, 2019	Year Ended Dec 31, 2018	
Excess Casualty	36	\$213.0	\$119.0	\$66.5	Following form excess on risks similar to GC and MC
General Casualty (GC)	32	125.4	115.8	54.1	Premises ops (e.g., apartments, offices & restaurants)
Manufacturers & Contractors (MC)	36	122.9	105.1	79.2	Products liability & completed operations exposure
Energy	48	51.1	45.4	33.9	Oil & gas contractors, mining, alternative energy & utilities
Excess Property	34	37.3	31.6	16.9	CAT-exposed excess property > 1/100 year return period
Life Sciences	36	35.2	24.5	16.7	Nutrition products, medical devices and human clinical trials
Commercial Auto	32	30.0	405.6	322.1	Hired / non-owned auto, ride share
Allied Health	26	26.9	26.7	30.4	Long-term care, outplacement facilities & social services
Small Business	32	24.8	19.7	14.8	Small accounts similar to GC and MC
Environmental	48	17.8	16.5	10.5	Environmental contractors and consultants
Professional Liability	26	6.9	6.5	5.9	E&O for non-medical professionals (lawyers, architects, engineers)
Sports & Entertainment	32	6.1	4.2	3.7	Amusement parks, campgrounds, arenas
Medical Professional	26	1.7	1.7	1.8	Non-standard physicians and dentists
<b>Total</b>		<b>\$699.1</b>	<b>\$922.3</b>	<b>\$656.5</b>	
<b>Core E&amp;S</b>		<b>\$669.1</b>	<b>\$516.7</b>	<b>\$334.4</b>	
<b>Commercial Auto</b>		<b>\$30.0</b>	<b>\$405.6</b>	<b>\$322.1</b>	

# Demonstrated Underwriting Discipline

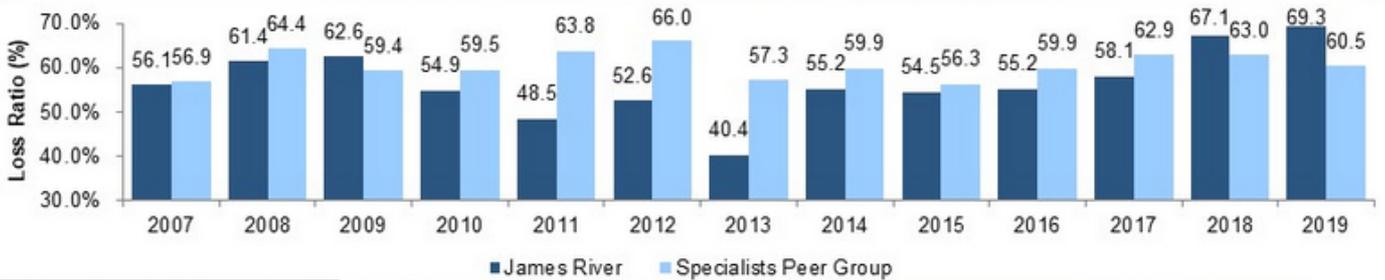
We have proven our willingness to expand and contract when market conditions dictate, and have a strong track record of profitable underwriting in our Core E&S business

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



Source: Company Filings, A.M. Best report

Core 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

	2007-2019 Average
James River	56.6
Specialists Peer Group	60.7

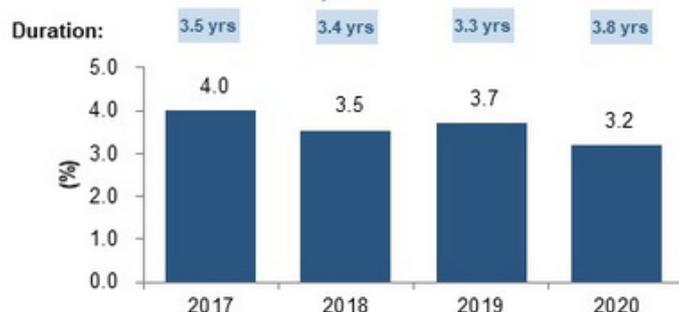
# Traditional Investment Approach Augmented by Higher Yielding Alternatives

## Investment Portfolio (as of December 31, 2020)



Total Cash and Investments (excluding restricted cash): \$2,359MM

## Net Investment Yield



Source: Company filings.

 JAMES RIVER GROUP HOLDINGS, LTD.

## Commentary

- Our investment portfolio consists of investment grade fixed maturity securities, 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 rating<sup>1</sup> of "B";
    - Substantial portion of Q1 2020 unrealized losses recovered during Q2, Q3 and Q4 2020;
    - Portfolio significantly downsized during Q2 2020, as we sold approximately 40% of our holdings (as measured by par value) to mitigate volatility in this asset class
  - Equity investments in renewable energy project limited partnerships (~ \$30MM carrying value);
- Weighted average credit rating<sup>2</sup>: A

1. Per S&P, or an equivalent rating from another nationally recognized rating agency.  
 2. Per S&P, or an equivalent rating from another nationally recognized rating agency; credit ratings of fixed maturity securities, bank loans and preferred stocks as of December 31, 2020. Copyright © 2021, S&P Global Market Intelligence (and its affiliates, as applicable).

# Capital Management Maximizes Shareholder Value

## Capital Management History



- Current focus on growing book value given the attractive opportunities to put capital to work in our core E&S business
- Efficient in returning capital to shareholders when market conditions warrant; \$481 million of capital returned since 2008
- Last twelve month dividend yield of 2.6%<sup>1</sup>

1. Calculated as dividends paid over last 4 quarters of \$1.20 divided by February 26, 2021 closing share price of \$45.91.

Source: Company filings



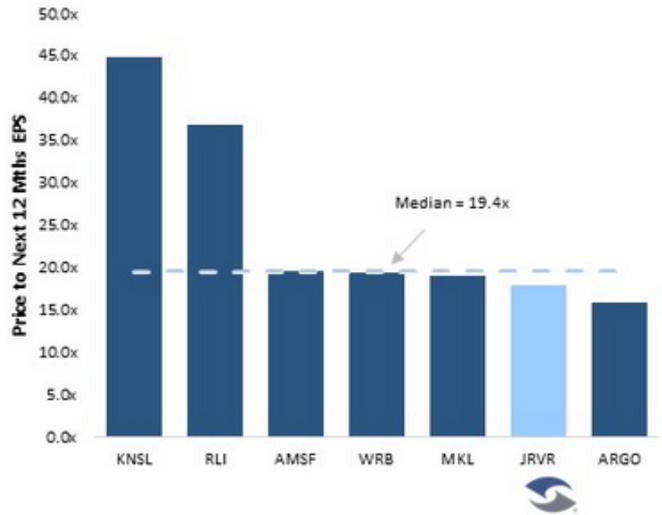
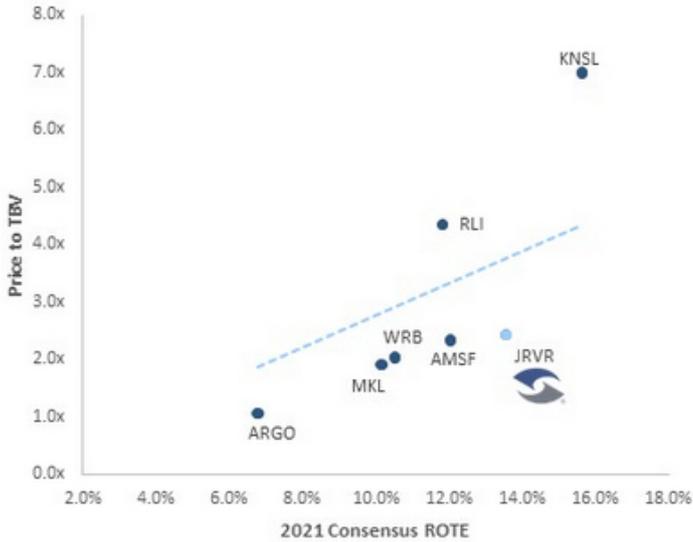
# **Comparative Market Highlights**

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# Our Current Valuation Supports Meaningful Upside

P/TBV vs Operating ROTE<sup>1</sup>

Price/Next Twelve Month Consensus Earnings



Source: data Copyright © 2021, S&P Global Market Intelligence (and its affiliates, as applicable). Data as of February 26, 2021.

<sup>1</sup> Analyst consensus operating earnings per share for the full financial year divided by December 31, 2020 tangible equity per share (September 30, 2020 tangible equity per share for AMSF).



## **Appendix**

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## James River Group Key Metrics

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● Exchange/Ticker	NASDAQ / "JRVR"
● Initial Public Offering	\$21.00 (December 12, 2014)
● Current Share Price	\$45.91 (Closing Price February 26, 2021)
● Market Capitalization	\$1.4 billion (February 26, 2021 market close)
● LTM Dividend / Yield	\$1.20 per share = 2.6% yield <sup>1</sup>
● Gross Written Premium	\$1.257 billion in 2020
● Total Capitalization	\$1.162 billion as of December 31, 2020
● AM Best Rating	'A' (Excellent)
● Analyst Coverage and Rating <sup>2</sup>	B. Riley Securities (Buy) – Randy Binner Compass Point (Buy) – Casey Alexander JMP (Buy) – Matthew Carletti UBS (Buy) – Brian Meredith Dowling (Neutral) – Aaron Woomer KBW (Neutral) – Meyer Shields SunTrust (Neutral) – Mark Hughes

1. Based on Q1 2020, Q2 2020, Q3 2020 and Q4 2020 dividends and closing price of \$45.91 on February 26, 2021.

2. Current coverage and ratings as of February 26, 2021.

# Non-GAAP Measures Reconciliation

## Non-GAAP Reconciliation

<b>Underwriting Profit (Loss)</b>					
<b>(\$mm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Underwriting profit (loss) of the operating segments:					
Excess and Surplus Lines	\$ 47.2	\$ 29.7	\$ 42.8	\$ 19.2	\$ 9.8
Specialty Admitted Insurance	2.9	3.2	7.0	5.9	4.2
Casualty Reinsurance	(0.2)	(1.8)	5.1	(7.2)	(18.4)
<b>Total underwriting profit of operating segments</b>	<b>49.9</b>	<b>31.1</b>	<b>54.9</b>	<b>17.9</b>	<b>(4.4)</b>
Operating expenses of Corporate segment	(20.4)	(25.3)	(26.9)	(27.7)	(29.4)
<b>Underwriting profit (loss)</b>	<b>29.5</b>	<b>5.8</b>	<b>28.0</b>	<b>(9.8)</b>	<b>(33.8)</b>
Net investment income	52.6	61.1	61.3	75.7	73.3
Net realized investment (losses) gains	7.6	(2.0)	(5.5)	(2.9)	(16.0)
Other income and expenses	(1.3)	(0.2)	(0.8)	0.1	(1.0)
Interest expense	(8.5)	(9.0)	(11.6)	(10.6)	(10.1)
Amortization of intangible assets	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)
<b>Income (loss) before taxes</b>	<b>\$ 79.3</b>	<b>\$ 55.1</b>	<b>\$ 70.8</b>	<b>\$ 51.9</b>	<b>\$ 11.9</b>

Note: All amounts are as of December 31 for each period indicated.

Source: Company filings.

# Non-GAAP Measures Reconciliation

## Non-GAAP Reconciliation

(\$mm)					
Adj. Net Operating Income	2016	2017	2018	2019	2020
Income (loss) as reported	\$ 74.5	\$ 43.6	\$ 63.8	\$ 38.3	\$ 4.8
Net realized in v. (gains) losses	(5.2)	1.4	4.4	3.8	14.8
Initial public offering costs	-	-	-	-	-
Dividend withholding taxes	-	1.0	-	-	-
Other expenses	1.1	0.5	1.1	0.8	1.0
Interest expense on leased building the Company was previously deemed to own for accounting purposes	0.9	0.8	1.3	-	-
<b>Adjusted net operating income</b>	<b>\$ 71.3</b>	<b>\$ 47.3</b>	<b>\$ 70.6</b>	<b>\$ 42.9</b>	<b>\$ 21.2</b>

Tangible Book Value	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Shareholders' equity	\$ 677.8	\$ 724.7	\$ 714.2	\$ 762.4	\$ 784.0	\$ 701.5	\$ 687.9	\$ 681.0	\$ 693.2	\$ 694.7	\$ 709.2	\$ 778.6	\$ 795.6
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)	(218.8)	(218.2)
<b>Tangible Book Value</b>	<b>\$ 388.0</b>	<b>\$ 442.3</b>	<b>\$ 481.5</b>	<b>\$ 528.5</b>	<b>\$ 559.0</b>	<b>\$ 478.9</b>	<b>\$ 466.0</b>	<b>\$ 459.7</b>	<b>\$ 472.5</b>	<b>\$ 474.5</b>	<b>\$ 489.9</b>	<b>\$ 559.8</b>	<b>\$ 577.4</b>
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	30,424	30,849
<b>Tangible Book Value per Share</b>	<b>\$ 10.86</b>	<b>\$ 12.38</b>	<b>\$ 13.48</b>	<b>\$ 14.80</b>	<b>\$ 15.52</b>	<b>\$ 16.78</b>	<b>\$ 16.33</b>	<b>\$ 15.89</b>	<b>\$ 16.15</b>	<b>\$ 15.98</b>	<b>\$ 16.34</b>	<b>\$ 18.40</b>	<b>\$ 18.84</b>

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.

Source: Company filings.



JAMES RIVER GROUP HOLDINGS, LTD.

**[InvestorRelations@jrgh.net](mailto:InvestorRelations@jrgh.net)**

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