JAMES RIVER GROUP HOLDINGS, LTD.

Compounding Value through an
Unrelenting Focus on Underwriting Profit

Third Quarter 2017
Investor Presentation

Disclosure

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 which 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; 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 such relationships; a failure of any of the loss limitations or exclusions we employ; 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; changes in laws or government regulation, including tax or insurance laws and regulations; our ability to obtain reinsurance coverage at reasonable prices or on terms that adequately protect us; losses resulting from reinsurance counterparties failing to pay us on reinsurance claims or insurance companies with whom we have a fronting arrangement failing to pay us for claims; the potential impact of internal or external fraud, operational errors, systems malfunctions or cyber security incidents; our ability to manage our growth effectively; inadequacy of premiums we charge to compensate us for our losses incurred; 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; failure to maintain effective internal controls in accordance with Sarbanes-Oxley Act of 2002, as amended; 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 SEC, including our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 10, 2017. 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 and tangible equity 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 28 & 29 of this presentation for a reconciliation of the non-GAAP financial measures to the equivalent GAAP equivalents.

Table of Contents

Overview

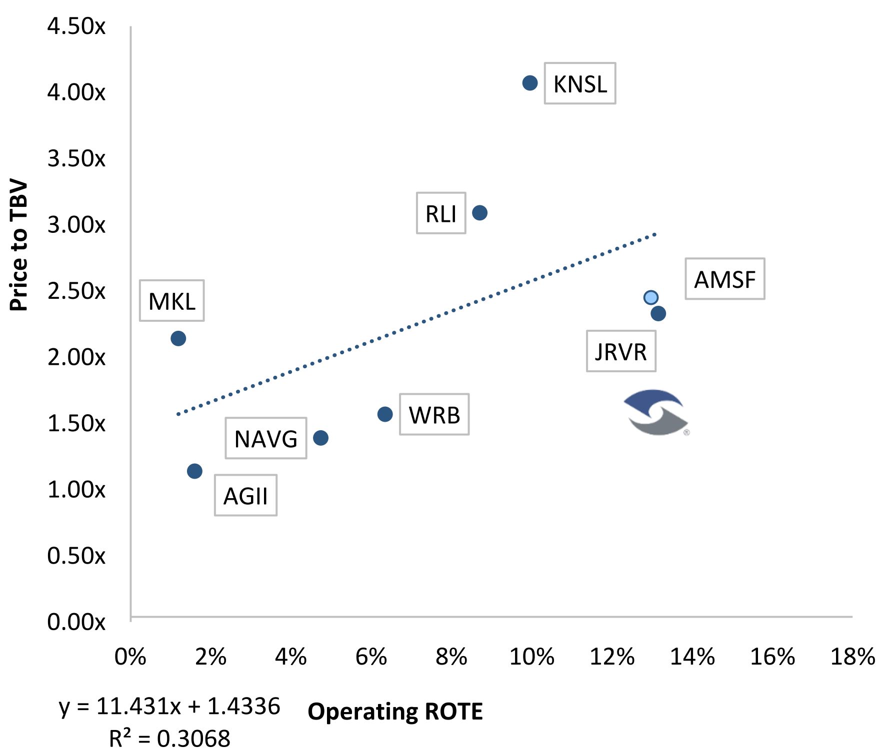
Strategy and Overview

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

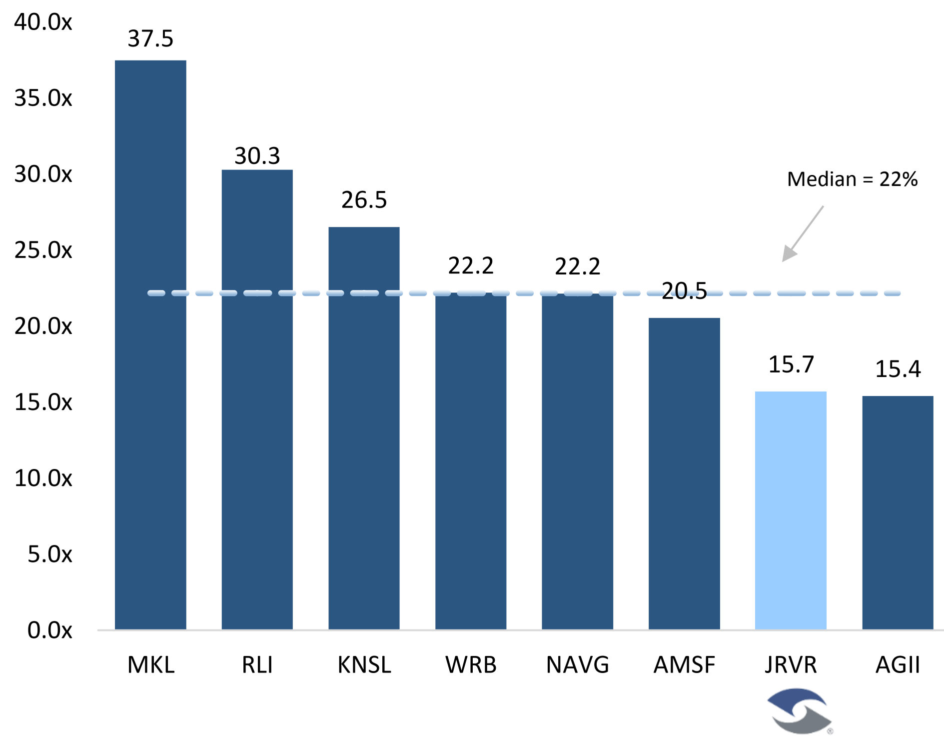
- We are active managers of capital, seeking to generate top tier returns and return excess capital, while being able to respond quickly to match capital to evolving risk opportunities
- We are underwriters first, and target low volatility risks with our 'A' rated balance sheet
- We are focused on profitably growing our niche portfolio of new economy, excess and surplus, and workers' compensation risks
- We continue to meaningfully build fee income, and increase the proportion of earnings represented by fees
- We seek meaningful investment returns, largely generated from niche strategies representing a small portion of our portfolio
- We mitigate volatility via portfolio construction, low retentions and little property exposure – 1:1000 PML represents $10 million

Our current valuation supports meaningful upside

P/TBV vs Operating ROTE[1]



Price/Next Twelve Month Consensus Earnings

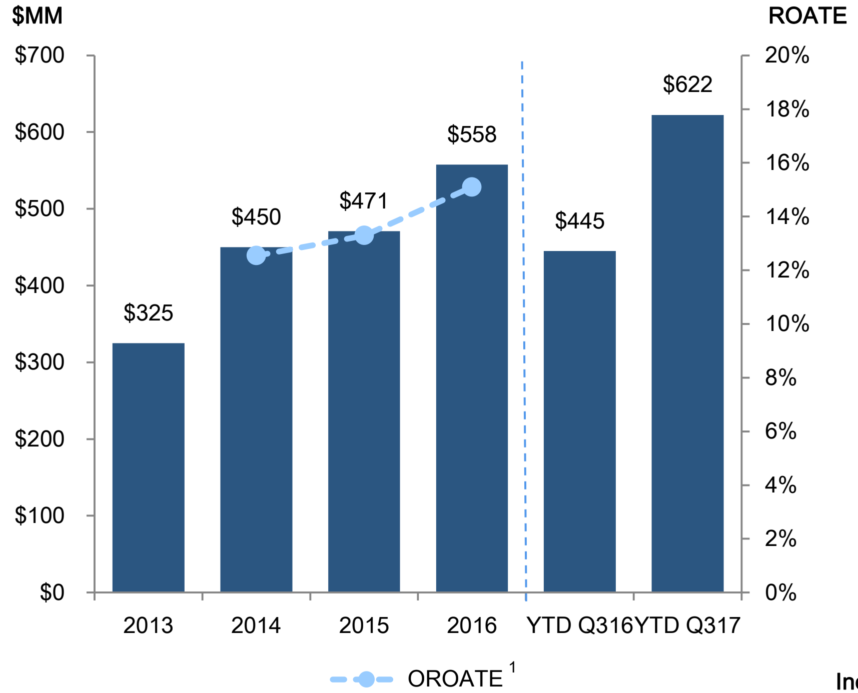


Source: SNL Financial, company filings.
Market data as of 11/2/17

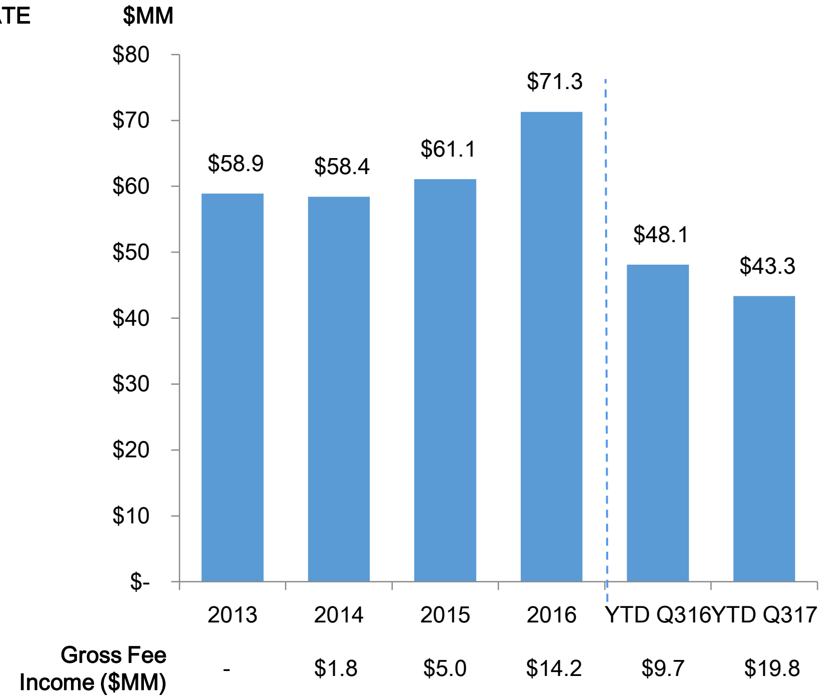
[1] P/TBV data as of September 30, 2017; Operating ROTE data is trailing twelve months as of September 30, 2017

We have a history of profitable growth and disciplined underwriting

Net Written Premiums & Operating ROATE



Operating Income

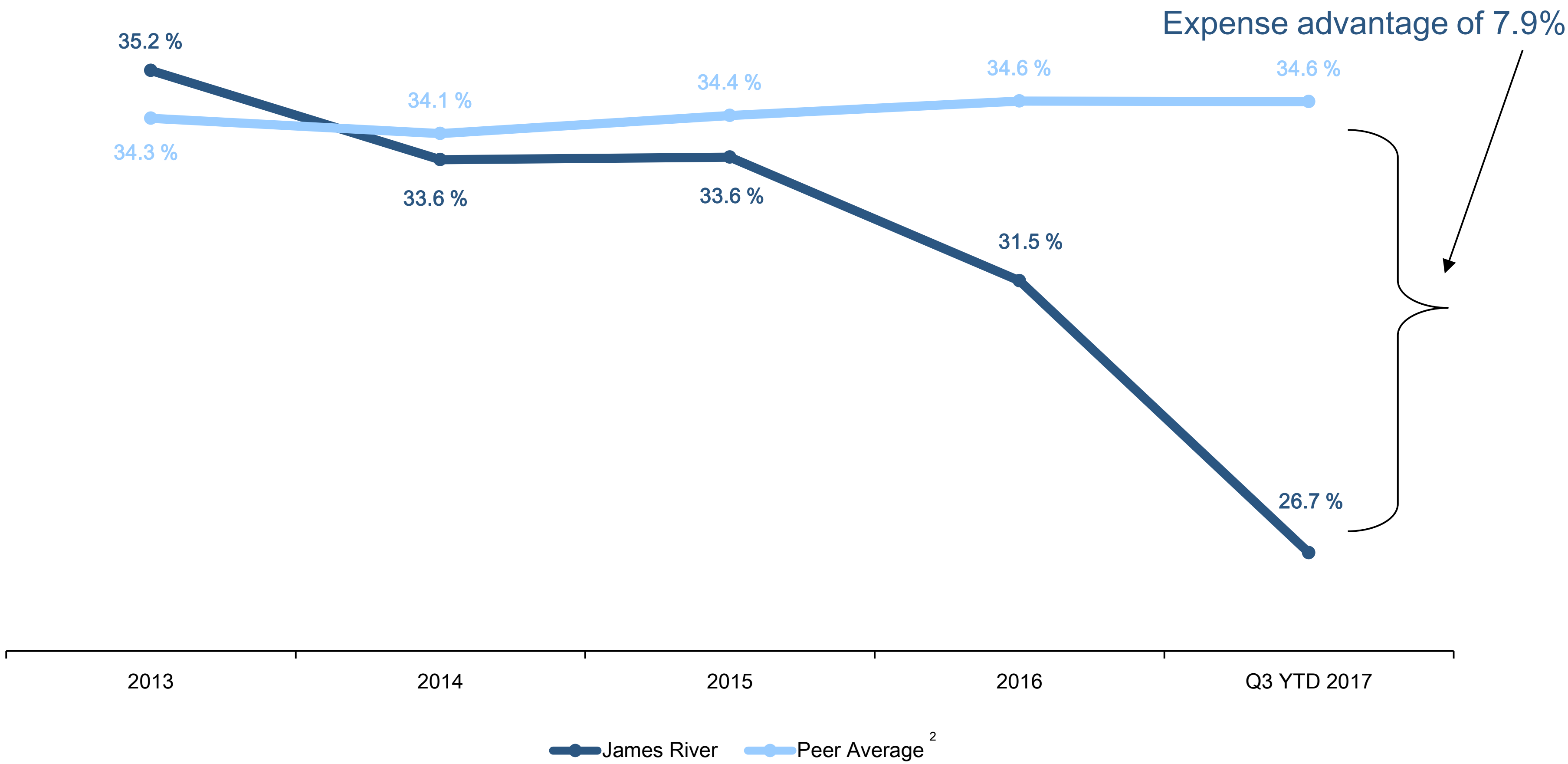


- Strong, consistent underwriting, profitable growth
- Efficient operator (26.7% expense ratio as of 3Q17)
- Increasing E&S contribution
- Growing fee income

Source: Company filings.
1 Operating Return on Average Tangible Equity for the full financial year

Growth and Benefits of Scale

Our material expense advantage positions us well for profitability[1]



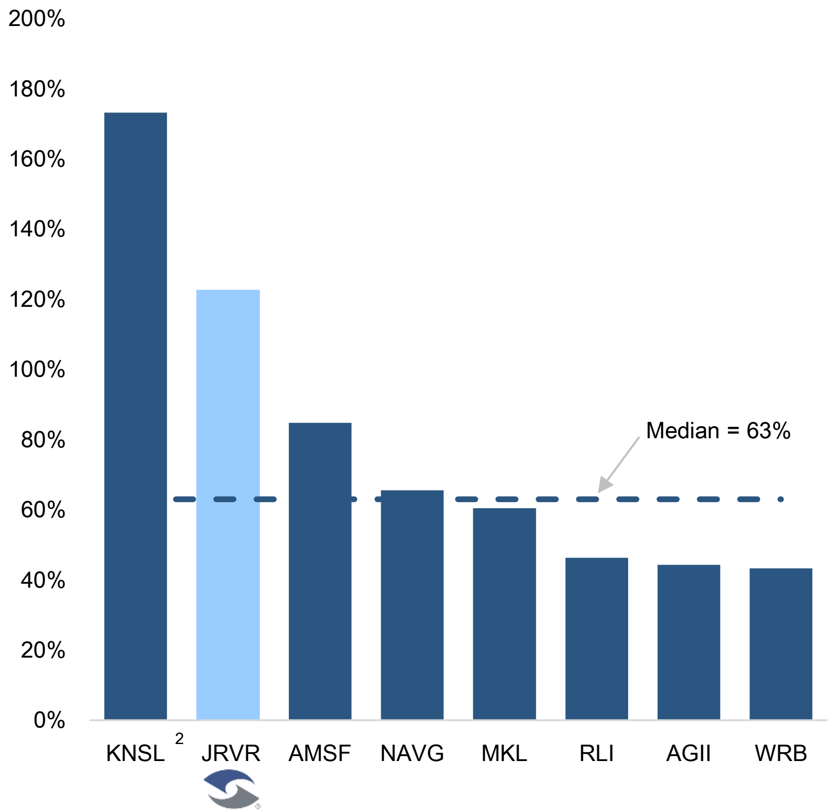
1 GAAP expense ratio; all corporate/other expenses adjusted for inclusion in the expense ratio.
2 Peer Group: Amerisafe Inc., Argo Group International Holdings, Ltd., Kinsale Capital Group Inc., Markel Corp., Navigators Group Inc., RLI Corp. and W. R. Berkley Corp.

Source: SNL Financial, company filings

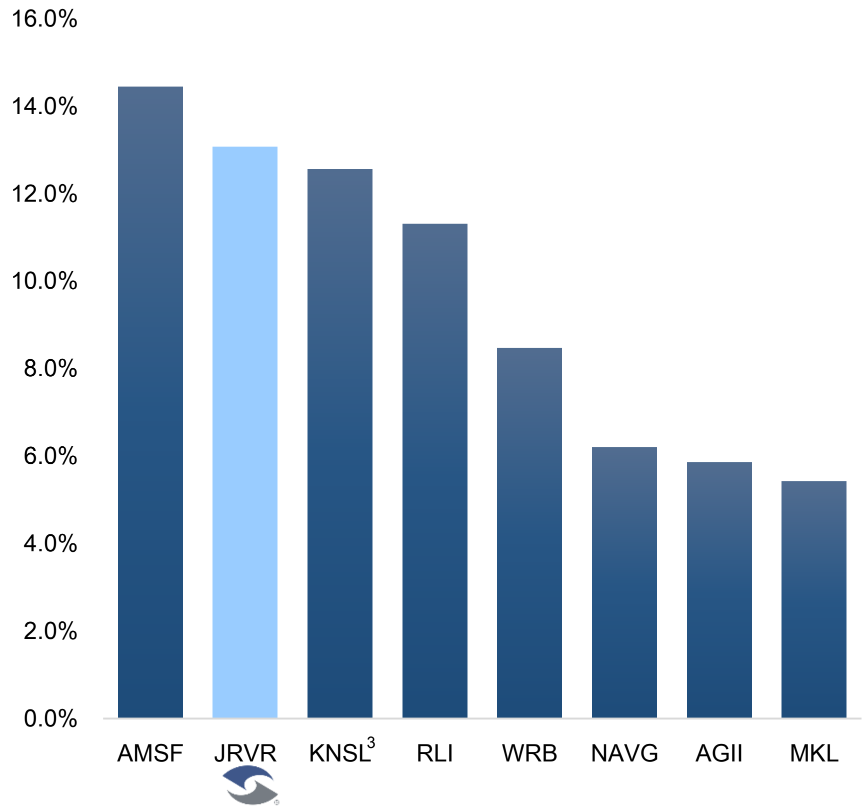
Leading Value Creation

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

Total Shareholder Return Since JRVR IPO[1]



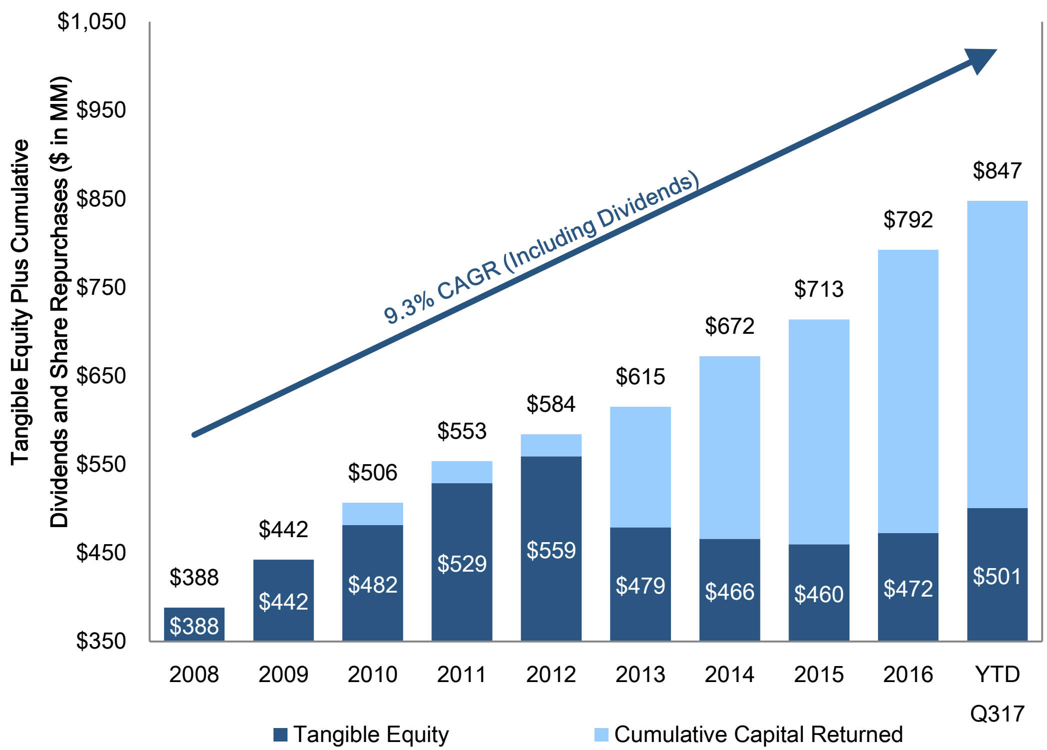
3 Year Avg Operating ROATE



1. Shareholder return represents the dividend-adjusted share price appreciation from James River's initial public offering date of December 12, 2014 until November 2, 2017.
2. KNSL's total shareholder return is calculated since its July 27, 2016 initial public offering.
3. KNSL data is 2 Year Avg Operating ROATE.

Source: SNL Financial, company filings

Capital Management Maximizes Shareholder Value



Capital Management History

- Compound annual growth rate in tangible book value per share, inclusive of dividends, of 9.0% since 2014 IPO
- $346 million of capital returned since 2008
- $140 of capital returned to shareholders since December 2014 IPO, or 30.0% of tangible book value at that time
- Last twelve month dividend yield of 6.2%[1]

1. Calculated as dividends paid over last 4 quarters of $2.55 divided by November 2, 2017 closing share price of $41.19.

Source: Company filings

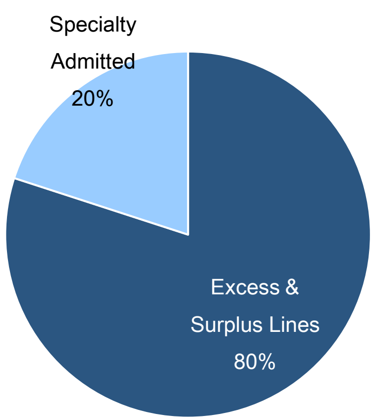
Franchise

Franchise Overview

- We are a specialty, low volatility underwriting company with a proven history of generating consistent profits
- Our area of focus is small and medium sized commercial account Excess & Surplus Lines casualty business with $1 million per occurrence limits and $20,000 average account premiums
- We expect to deliver 12% or better operating returns on tangible equity for the 2017 fiscal year and a combined ratio of 94% to 97%
- 2016 result: 14.6% OROATE; 2017 annualized result through 3Q: 11.8% OROATE

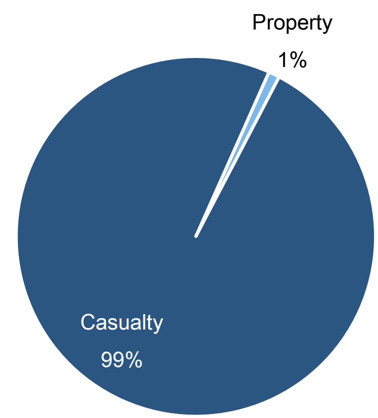
2016 Group-wide Net Written Premiums by Type

2016 Group-wide NWP: $558mm



2016 Group-wide Net Written Premiums by Coverage

Negligible Primary Property Exposure



Our Specialty Market History

1992 — Adam Abram and a group of investors purchase Front Royal, Inc., for $3 million

1994 — Front Royal purchases Colony Insurance Company, an E&S underwriter (and Rockwood Casualty Insurance Company, a PA-based workers' compensation writer, in 1996)

2001 — On pace to write more than $200 million of specialty premiums in the calendar year, Adam Abram sells Front Royal to Argo Group for 1.70x tangible book value

2002

- James River Group, Inc. is formed with $58 million of capital and a single insurance subsidiary, James River Insurance Company, an E&S underwriter
- Stonewood Insurance Company is formed in Raleigh, NC to write highly inspected workers' compensation risks in 2004

2005 — James River successfully completes an IPO at 1.70x tangible book value

2007

- D. E. Shaw leads the purchase of James River for 2.60x tangible book value and re-domiciles the group to Bermuda
- JRG Re, a Bermuda Class 3B reinsurer, is capitalized with $250 million the following year

2010 — James River surpasses $1 billion in invested assets

2012 — The Group begins building out infrastructure for fronting and programs business in its Specialty Admitted segment

2014 — James River successfully completes an IPO at $21 per share (1.35x tangible book value)

2016 — Received upgraded A.M. Best Rating of A (Excellent)

YE 2016

- GROUP SURPASSES MARKET CAP OF $1 BILLION
- GROSS WRITTEN PREMIUMS OF $737 MILLION
- MORE THAN 500 EMPLOYEES
- 14.6% OROATE
- 94.3% COMBINED RATIO

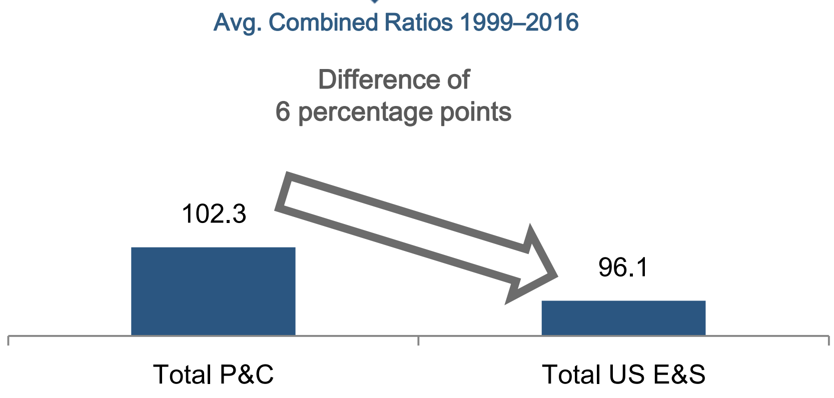
E&S Focus | Profitable, niche specialty underwriting

- Our business is heavily concentrated in E&S Casualty (80% of premium).
- E&S is the most profitable part of the property/casualty market and has been gaining market share.

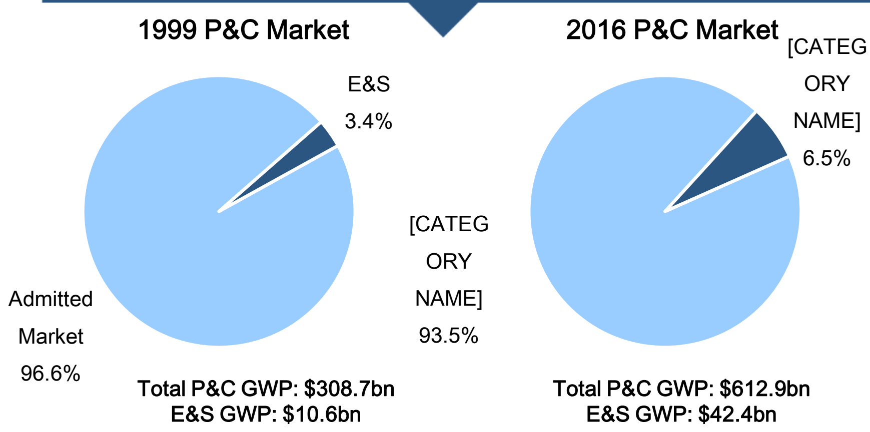
E&S segment GWP grew by 20% during 2016 and 39% during 2017 YTD Q3 compared to the same prior year period.

Source: A.M. Best data and research, SNL.

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



E&S Gaining Share of P&C Insurance Market



Operating Segments

Segment Review

E&S Segment

- E&S business underwritten by specialists in 13 divisions organized by product or industry segment
- 81.5% average combined ratio from 2010-2016
- Focus on small and medium-sized commercial accounts; 96% casualty and no primary property
- Distributes through 120+ broker groups
- Fee income of $10.1M in 2016 and $12.0M YTD Q3 2017, an increase of 68% over YTD Q3 2016

PROFITABLE SPECIALTY UNDERWRITING

Specialty Admitted Segment

- Specialty admitted insurance coverages in the US, including a growing fee income business
- Segment comprised of:
  - Core book of workers' compensation in five southeastern states
  - Fee-based fronting business
- Gross fee income of $4.2M in 2016 and $7.8M for YTD Q3 2017, an increase of 213% over YTD Q3 2016

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.
- Three largest contracts written in 2016 were ceded from E&S carriers.
- At December 31, 2016, 98% of third party treaties were written as quota share arrangements and 86% contained loss mitigation features (example: sliding scale commissions or deficit carryforwards).

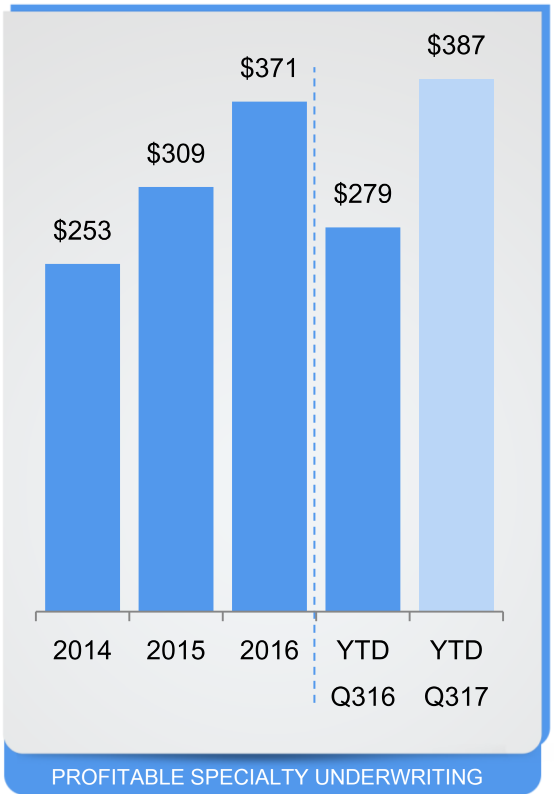
LOW VOLATILITY UNDERWRITING

Attractive Growth in Gross Written Premium

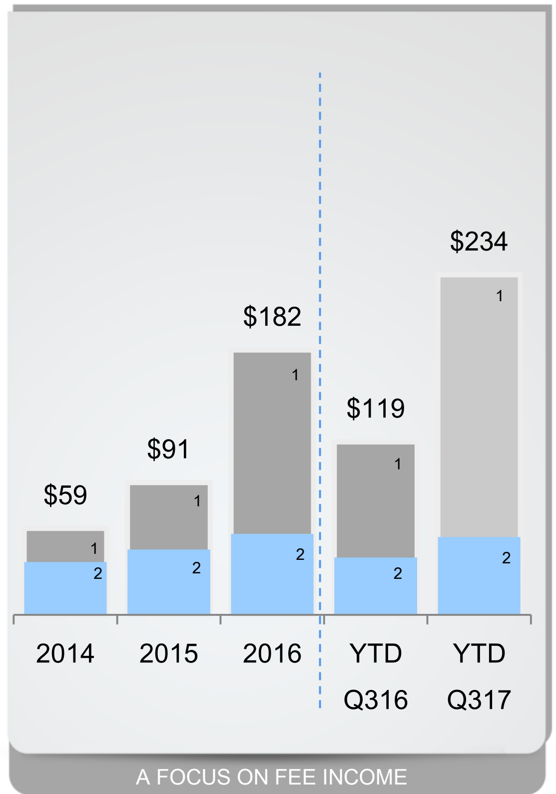
Growth driven by new economy risks, core E&S growth, and expansion of fronting business

($ in Millions)

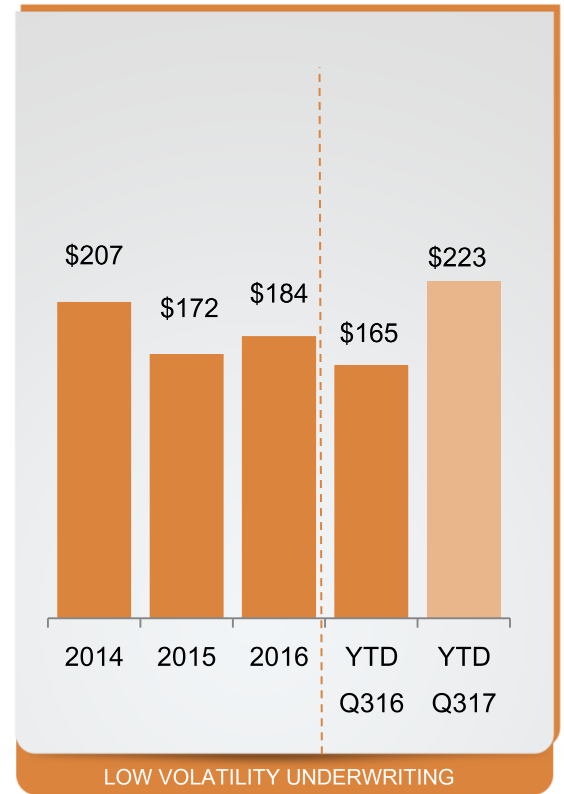
E&S Segment



Specialty Admitted Segment



Casualty Reinsurance Segment



1 Gross Written Premium.
2 Net Written Premium.

Financial Highlights

Broad risk appetite permits us to ‘pick our spots’

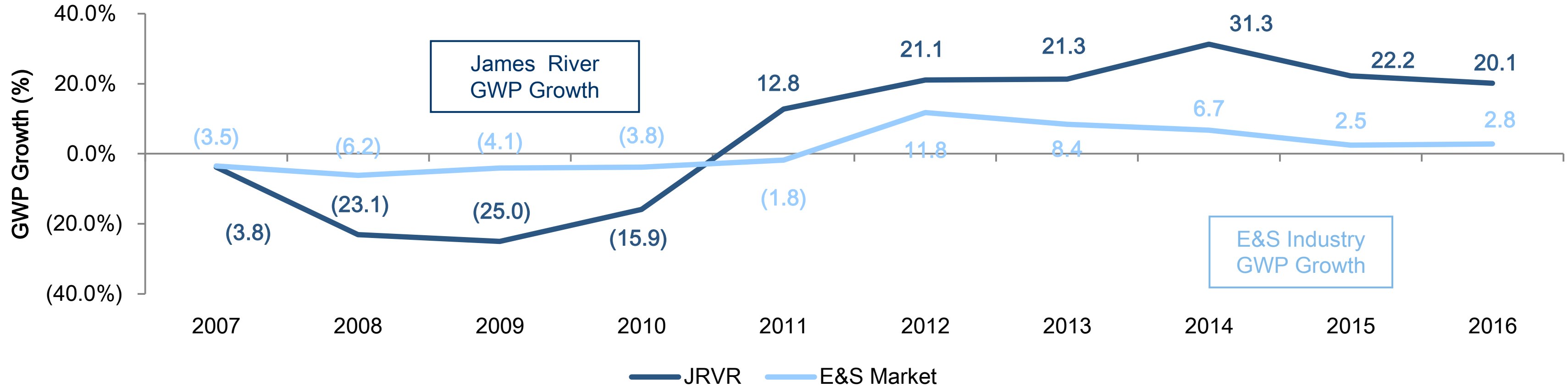
Each Excess & Surplus lines policy is underwritten by in-house specialists with deep technical expertise across 13 underwriting divisions

($ in millions)	Lead U/W	Gross Written Premiums			
	Years of Industry	YTD Ended	Year Ended	Year Ended	
Division	**Experience**	**Sept. 30, 2017**	**Dec 31, 2016**	**Dec 31, 2015**	**Description**
Commercial Auto	29	$175.6	$110.1	$73.8	Hired / non-owned auto, ride share
Manufacturers & Contractors (MC)	33	66.3	83.3	78.3	Products liability & completed operations exposure
Excess Casualty	33	33.3	43.6	32.5	Following form excess on risks similar to GC and MC
General Casualty (GC)	29	27.7	36.9	31.0	Premises ops (e.g., apartments, offices & restaurants)
Energy	45	23.1	29.7	30.6	Oil & gas contractors, mining, alternative energy & utilities
Allied Health	23	16.6	14.4	13.5	Long-term care, outplacement facilities & social services
Excess Property	31	11.3	14.1	12.5	CAT-exposed excess property > 1/100 year return period
Life Sciences	33	9.5	11.1	8.9	Nutrition products, medical devices and human clinical trials
Environmental	45	6.7	5.3	4.4	Environmental contractors and consultants
Small Business	29	8.3	9.1	6.9	Small accounts similar to GC and MC
Professional Liability	23	5.0	8.4	10.0	E&O for non-medical professionals (lawyers, architects, engineers)
Sports & Entertainment	29	2.1	2.2	2.7	Amusement parks, campgrounds, arenas
Medical Professional	23	1.8	2.7	3.6	Non-standard physicians and dentists
Total		**$387.4**	**$370.8**	**$308.7**	

Demonstrated underwriting discipline

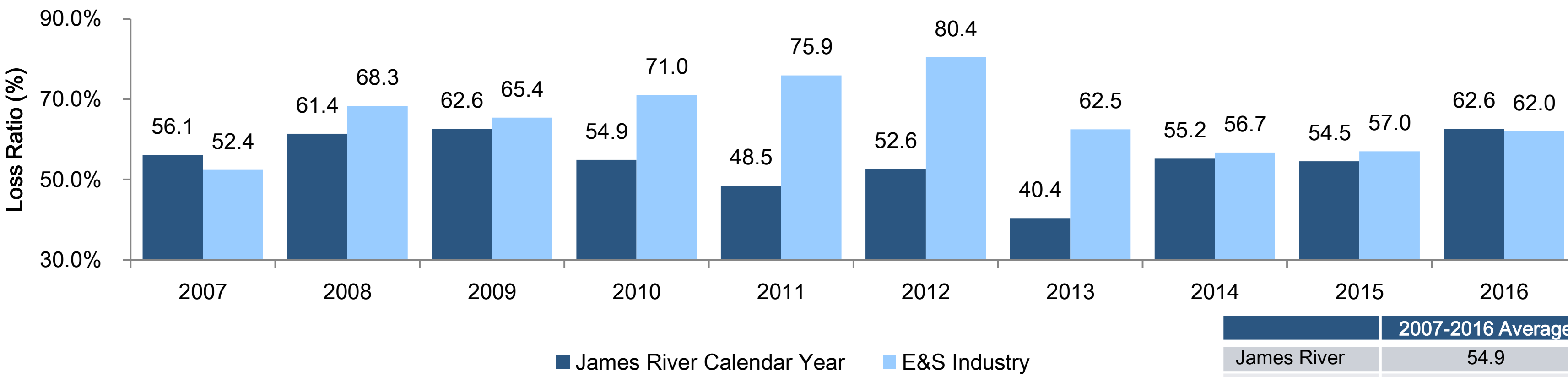
We have proven our willingness to expand and contract when market conditions dictate, and have a strong track record of profitable underwriting

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



Source: A.M. Best report

E&S Segment Loss Ratio vs. E&S Industry

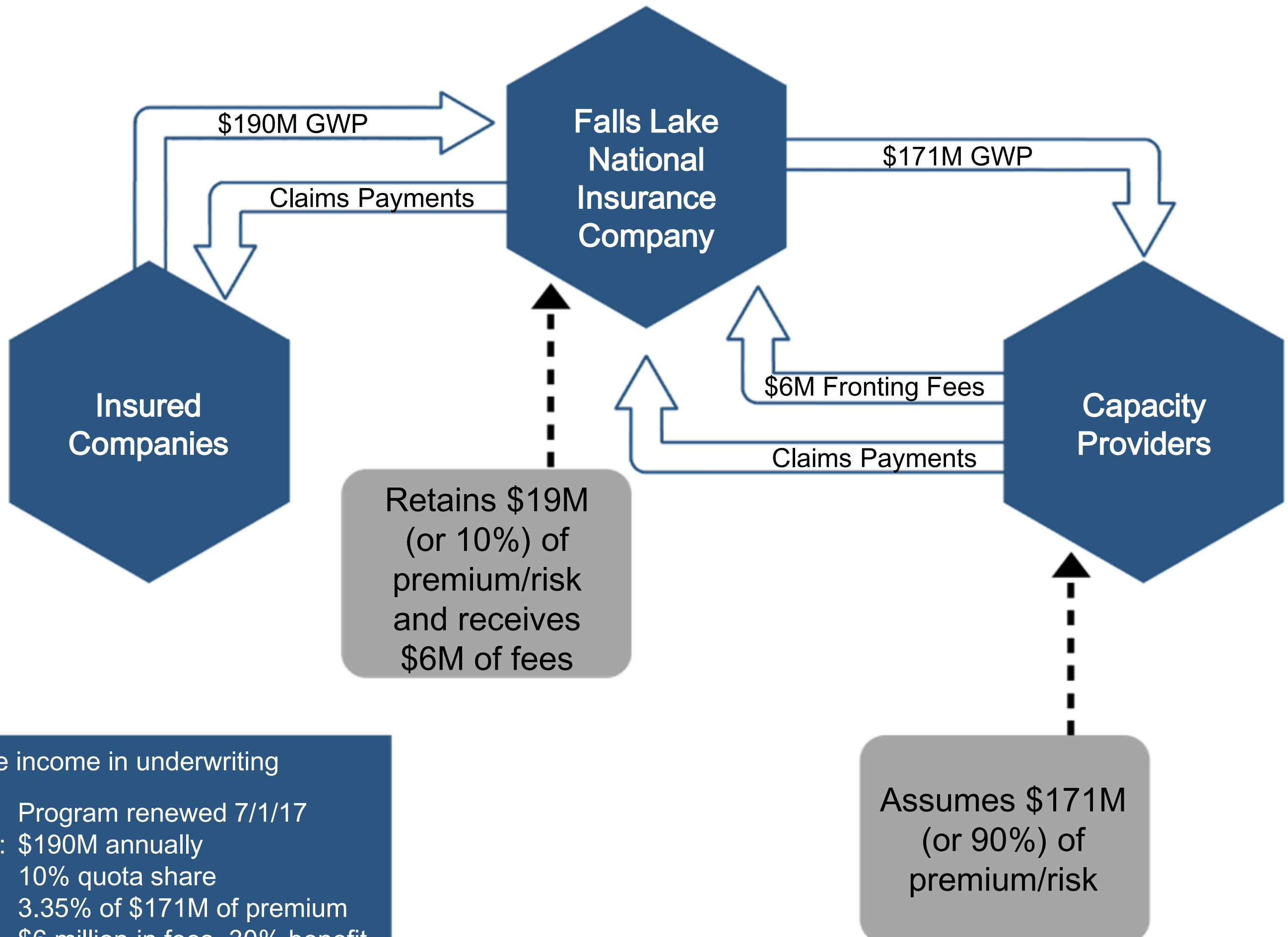


	2007-2016 Average
James River	54.9
E&S Industry	65.2

Source: Company filings, A.M. Best data and research

A Growing Fee Business

Fee income example

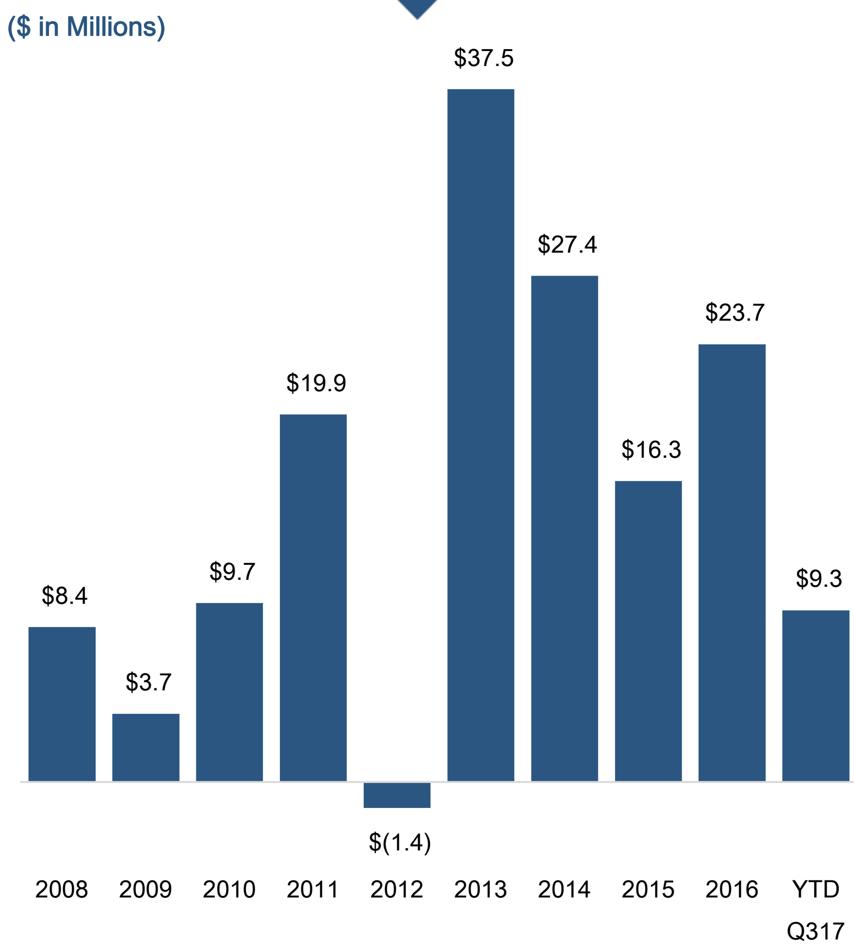


The effect of fee income in underwriting

Example:	Program renewed 7/1/17
Expected GWP:	$190M annually
Retention:	10% quota share
Fee:	3.35% of $171M of premium
Result:	$6 million in fees, 30% benefit

Prudent Reserving Philosophy

Net Prior Year Reserve Development

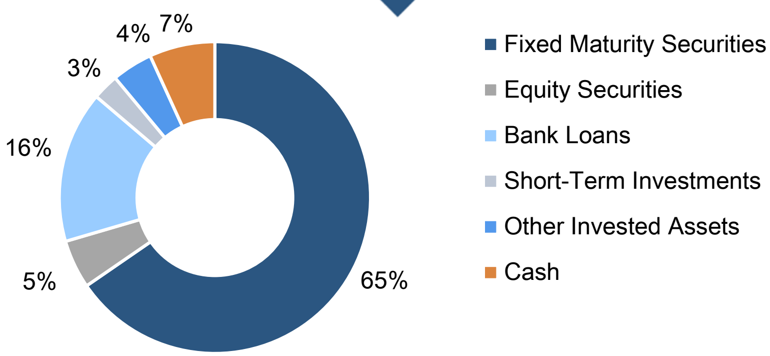


Commentary

- Over $150 million of net favorable reserve development since 2008
- As of December 31, 2016, 66.9% of net reserves were attributable to IBNR
- Full internal reserve reviews performed quarterly, external reserve reviews performed during Q3 and Q4

Traditional investment approach augmented by higher yielding alternatives

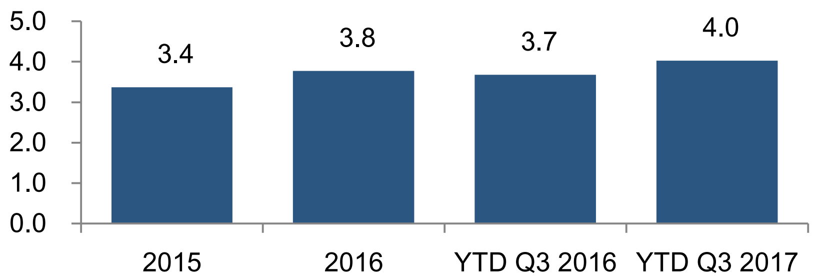
Investment Portfolio (as of September 30, 2017)



Total Cash and Investments: $1,560M

Net Investment Yield

Duration:	3.5 yrs	3.6 yrs	3.6 yrs	3.4 yrs



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 rating[1] of “B”;
  - Equity and debt investments in renewable energy project limited partnerships;
  - Investment in a limited partnership that invests in the equity tranches of collateralized loan obligations (CLOs)
- Weighted average credit rating[1]: 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 September 30, 2017.

Composition of Operating Return on Average Tangible Equity

Return on Average Tangible Equity ("ROATE") Drivers

Underwriting Income
- Seeks to generate a consistent and sustainable underwriting profit
- Lean operation with expense discipline across the organization
- Growing Fee income business

Investment Returns
- Seeks to generate better than average risk-adjusted returns
- Investment grade fixed maturity portfolio supplemented by selective non-traditional investments

Other Income/ (Expenses)
- Conservative use of financial leverage
- Non-cash amortization of intangibles

Taxes
- Tax-efficient Bermuda domicile
- 67% of invested assets in Bermuda at 12/31/16

Capital Management
- Prudently deploy capital to underwriting opportunities
- Willingness to return capital to shareholders

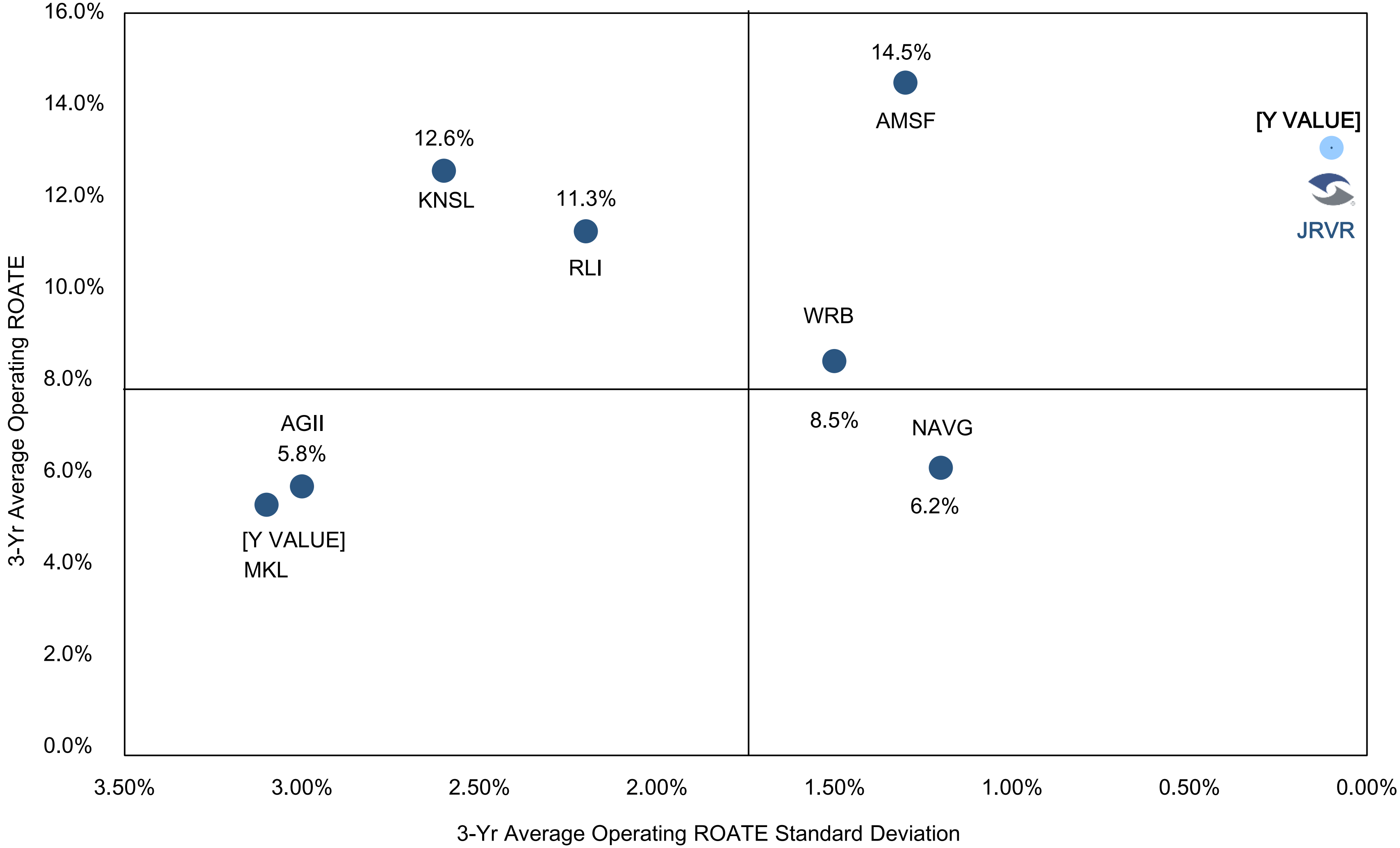
ROATE Buildup ($ in millions)

	2015	2016	
Net Premiums Earned/Tangible Book Value	1.0x	1.1x	
Underwriting Profit Ratio	6.0%	5.7%	
Underwriting Contribution	**5.9%**	**6.0%**	A
Cash & Invested Assets / Tangible Book Value	2.8x	2.8x	
Investment Yield	3.4%	3.8%	
Investment Contribution	**9.5%**	**10.7%**	B
Other[1]	**(1.4)%**	**(1.5)%**	C
Taxes	($4.6)	($3.5)	
Tax Impact	**(1.0)%**	**(0.7)%**	D
ROATE = A + B + C + D	**13.0%**	**14.6%**	

1 Includes interest expense, amortization of intangibles and other income.

Consistent Top Tier Returns

Extremely attractive risk reward proposition



Source: SNL Financia
Data as of September 30, 2017

Appendix

James River Group Key Metrics

Exchange/Ticker	NASDAQ / “JRVR”
Initial Public Offering	$21.00 (December 12, 2014)
Current Share Price	$41.19 (Closing Price November 2, 2017)
Market Capitalization	$1.2 billion (November 2, 2017 market close)
LTM Dividend / Yield	$2.55 per share declared 6.2% yield[1]
Gross Written Premium	$737 million in 2016
Total Capitalization	$913 million as of September 30, 2017
AM Best Rating	‘A’ (Excellent)
Analyst Coverage and Rating[2]	Dowling (Neutral) – Aaron Woomer
	FBR (Outperform) – Randy Binner
	JMP (Outperform) – Matthew Carletti
	KBW (Market Perform) – Meyer Shields
	SunTrust (Buy) – Mark Hughes
	UBS (Neutral) – Brian Meredith

1. Based on Q4 2016, Q1 2017, Q2 2017 and Q3 2017 dividends and closing price of $41.19 on November 2, 2017.
2. As of November 2, 2017.

Non-GAAP Measures Reconciliation

Underwriting Profit (Loss) ($mm)	2014	2015	2016	YTD Q3 '16	YTD Q3 '17
Underwriting profit (loss) of the operating segments:					
Excess and Surplus Lines	$ 35.1	$ 47.6	$ 47.2	$ 31.4	$ 30.5
Specialty Admitted Insurance	0.0	1.1	2.9	1.3	2.2
Casualty Reinsurance	0.7	(2.6)	(0.2)	0.7	(3.8)
Total underwriting profit of operating segments	**35.8**	**46.1**	**49.9**	**33.4**	**28.9**
Operating expenses of Corporate segment	(9.1)	(18.5)	(20.4)	(15.6)	(19.1)
Underwriting profit	**26.7**	**27.6**	**29.5**	**17.8**	**9.8**
Net investment income	43.0	44.8	52.6	38.6	45.3
Net realized investment (losses) gains	(1.3)	(4.5)	7.6	2.4	1.2
Other income and expenses	(15.8)	(0.5)	(1.3)	0.2	(0.1)
Interest expense	(6.3)	(7.0)	(8.5)	(6.4)	(6.7)
Amortization of intangible assets	(0.6)	(0.6)	(0.6)	(0.4)	(0.4)
Impairment of intangible assets	-	-	-	-	-
Income before taxes	**$ 45.6**	**$ 59.8**	**$ 79.3**	**$ 52.2**	**$ 49.1**

Non-GAAP Measures Reconciliation

Non-GAAP Reconciliation

($mm) Adj. Net Operating Income	2014	2015	2016	YTD Q3 2016	YTD Q3 2017
Income as reported	**$ 44.7**	**$ 53.5**	**$ 74.5**	**$ 48.8**	**$ 43.3**
Net realized inv. (gains) losses	(0.9)	4.1	(5.2)	(1.5)	(1.0)
Initial public offering costs	13.2	-	-	-	-
Dividend withholding taxes	-	2.5	-	-	-
Other expenses	1.0	0.6	1.1	0.1	0.4
Interest expense	0.4	0.4	0.9	0.7	0.6
Adjusted net operating inco	**$ 58.4**	**$ 61.1**	**$ 71.3**	**$ 48.1**	**$ 43.3**

Tangible Equity	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD Q3 '16	YTD Q3 '17
Shareholders' equity	**$ 677.8**	**$ 724.7**	**$ 714.2**	**$ 762.4**	**$ 784.0**	**$ 701.5**	**$ 687.9**	**$ 681.0**	**$ 693.2**	**$ 745.8**	**$ 721.0**
Goodwill & intangible assets	(289.7)	(282.4)	(232.7)	(233.8)	(225.0)	(222.6)	(222.0)	(221.4)	(220.8)	(220.9)	(220.3)
Tangible equity	**$ 388.0**	**$ 442.3**	**$ 481.5**	**$ 528.5**	**$ 559.0**	**$ 478.9**	**$ 466.0**	**$ 459.7**	**$ 472.5**	**$ 524.9**	**$ 500.7**
Shares Outstanding (000's)	35,718	35,718	35,718	35,718	36,030	28,540	28,540	28,942	29,258	29,116	29,584
Tangible Equity per Share	**$ 10.86**	**$ 12.38**	**$ 13.48**	**$ 14.80**	**$ 15.52**	**$ 16.78**	**$ 16.33**	**$ 15.88**	**$ 16.15**	**$ 18.03**	**$ 16.92**

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 Q3 2017 and Q3 2016 , which are as of September 30.

JAMES RIVER GROUP HOLDINGS, LTD.

Compounding Value through an Unrelenting Focus on Underwriting Profit

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