
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

James River Group Holdings, Ltd.

(Name of Issuer)

Common Shares, par value \$0.0002 per share

(Title of Class of Securities)

G5005R107

(CUSIP Number)

12/18/2024

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)
-
-

SCHEDULE 13G

CUSIP No. G5005R107

Names of Reporting Persons

1

Enstar Group Limited

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

BERMUDA

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 6
 2,590,765.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 2,590,765.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,590,765.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

5.7 %

12 Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: The shares reported in rows (6), (8) and (9) are held in Cavello Bay Reinsurance Limited, a Bermuda company ('Cavello'). Cavello has sole voting and dispositive power over all of these shares, except that Kenmare Holdings Ltd., a Bermuda company ('Kenmare'), the parent of Cavello, and Enstar Group Limited, a Bermuda company ('Enstar'), the parent of Kenmare, may be deemed to share the right to direct the voting and dispositive power over such shares. The percentage set forth in row (11) is calculated based upon 45,641,975 Common Shares of James River Group Holdings, Ltd. (the 'Issuer') issued and outstanding, consisting of (i) 37,829,475 Common Shares outstanding as of November 8, 2024, as disclosed in the Quarterly Report on Form 10-Q filed by the Issuer on November 12, 2024, (ii) 5,859,375 Common Shares issued to GPC Partners Investments (Thames) LP on November 11, 2024 and (iii) 1,953,125 Common Shares issued to Cavello on December 23, 2024).

SCHEDULE 13G

CUSIP No. G5005R107

1 Names of Reporting Persons

Cavello Bay Reinsurance Limited

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

BERMUDA

Number of Shares Beneficially Owned by Each Reporting Person With: 5
 Sole Voting Power
 2,590,765.00
 Shared Voting Power
 6
 0.00
 Sole Dispositive Power
 7
 2,590,765.00
 8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,590,765.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5.7 %

Type of Reporting Person (See Instructions)

12

IC

Comment for Type of Reporting Person: The shares reported in rows (5), (7) and (9) are held in Cavello Bay Reinsurance Limited, a Bermuda company ('Cavello'). Cavello has sole voting and dispositive power over all of these shares, except that Kenmare Holdings Ltd., a Bermuda company ('Kenmare'), the parent of Cavello, and Enstar Group Limited, a Bermuda company ('Enstar'), the parent of Kenmare, may be deemed to share the right to direct the voting and dispositive power over such shares. The percentage set forth in row (11) is calculated based upon 45,641,975 of the Issuer's Common Shares issued and outstanding, consisting of (i) 37,829,475 Common Shares outstanding as of November 8, 2024, as disclosed in the Quarterly Report on Form 10-Q filed by the Issuer on November 12, 2024, (ii) 5,859,375 Common Shares issued to GPC Partners Investments (Thames) LP on November 11, 2024 and (iii) 1,953,125 Common Shares issued to Cavello on December 23, 2024).

SCHEDULE 13G

CUSIP No. G5005R107

Names of Reporting Persons

1

Kenmare Holdings Ltd.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

BERMUDA

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

2,590,765.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

2,590,765.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,590,765.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5.7 %

Type of Reporting Person (See Instructions)

12

HC, CO

Comment for Type of Reporting Person: The shares reported in rows (6), (8) and (9) are held in Cavello Bay Reinsurance Limited, a Bermuda company ('Cavello'). Cavello has sole voting and dispositive power over all of these shares, except that Kenmare Holdings Ltd., a Bermuda company ('Kenmare'), the parent of Cavello, and Enstar Group Limited, a Bermuda company ('Enstar'), the parent of Kenmare, may be deemed to share the right to direct the voting and dispositive power over such shares. The percentage set forth in row (11) is calculated based upon 45,641,975 of the Issuer's Common Shares issued and outstanding, consisting of (i) 37,829,475 Common Shares outstanding as of November 8, 2024, as disclosed in the Quarterly Report on Form 10-Q filed by the Issuer on November 12, 2024, (ii) 5,859,375 Common Shares issued to GPC Partners Investments (Thames) LP on November 11, 2024 and (iii) 1,953,125 Common Shares issued to Cavello on December 23, 2024

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

James River Group Holdings, Ltd.

Address of issuer's principal executive offices:

(b)

Clarendon House, 2 Church Street, Hamilton, Pembroke HM 11, Bermuda

Item 2.

Name of person filing:

(a)

(1) Cavello Bay Reinsurance Limited ("Cavello"); (2) Kenmare Holdings Ltd. ("Kenmare"); and (3) Enstar Group Limited ("Enstar" and, collectively with Cavello and Kenmare, the "Reporting Persons")

Address or principal business office or, if none, residence:

(b)

A.S. Cooper Building, 4th Floor 26 Reid Street Hamilton HM11, Bermuda

Citizenship:

(c)

Each Reporting Person is organized under the laws of Bermuda.

Title of class of securities:

(d)

Common Shares, par value \$0.0002 per share

CUSIP No.:

(e)

G5005R107

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a)

Amount beneficially owned:

As of December 23, 2024, Cavello beneficially owned 2,590,765 of the Issuer's Common Shares. Kenmare, as the parent of Cavello, and Enstar, as the parent of Kenmare, may be deemed to beneficially own all of these shares.

Percent of class:

- (b) 5.68% (based upon 45,641,975 of the Issuer's Common Shares issued and outstanding, consisting of (i) 37,829,475 Common Shares outstanding as of November 8, 2024, as disclosed in the Quarterly Report on Form 10-Q filed by the Issuer on November 12, 2024, (ii) 5,859,375 Common Shares issued to GPC Partners Investments (Thames) LP on November 11, 2024 and (iii) 1,953,125 Common Shares issued to Cavello on December 23, 2024). %
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:

The information in Items 5 through 8 on pages 1 through 3 of this statement is hereby incorporated by reference.

(ii) Shared power to vote or to direct the vote:

The information in Items 5 through 8 on pages 1 through 3 of this statement is hereby incorporated by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information in Items 5 through 8 on pages 1 through 3 of this statement is hereby incorporated by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information in Items 5 through 8 on pages 1 through 3 of this statement is hereby incorporated by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Enstar Group Limited

Signature: /s/ Matthew Kirk

Name/Title: Matthew Kirk/Chief Financial Officer

Date: 12/26/2024

Cavello Bay Reinsurance Limited

Signature: /s/ Robert Morgan

Name/Title: Robert Morgan/Chief Executive Officer

Date: 12/26/2024

Kenmare Holdings Ltd.

Signature: /s/ Robert Morgan

Name/Title: Robert Morgan/Chief Executive Officer

Date: 12/26/2024

Exhibit Information

Joint Filing Agreement

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned agrees that (i) this statement on Schedule 13G has been adopted and filed on behalf of each of them and (ii) all future amendments to such statement on Schedule 13G will, unless written notice to the contrary is delivered as described below, be jointly filed on behalf of each of them. This agreement may be terminated with respect to the obligations to jointly file future amendments to such statement on Schedule 13G as to any of the undersigned upon such person giving written notice thereof to each of the other persons signatory hereto, at the principal office thereof.

Date: December 26, 2024

Cavello Bay Reinsurance Limited

By: /s/ Robert Morgan

Name: Robert Morgan

Title: Chief Executive Officer

Kenmare Holdings Ltd.

By: /s/ Robert Morgan

Name: Robert Morgan

Title: Chief Executive Officer

Enstar Group Limited

By: /s/ Matthew Kirk

Name: Matthew Kirk

Title: Chief Financial Officer
