

JAMES RIVER GROUP HOLDINGS, INC.

3Q 2026 Investor Presentation

November 2026

Disclaimer

Forward-Looking Statements

This presentation 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, should, 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 uncertainties, they include, among others, the following: the inherent uncertainty of estimating loss and loss adjustment expense reserves and the possibility that incurred losses and loss adjustment expenses may be greater than our estimate used to compute loss and loss adjustment expense reserves included in the financial statements; inaccurate estimates and judgments in our risk management may expose us to greater risks than intended; downgrades in the financial strength rating or outlook of our regulated insurance subsidiaries impacting our competitive position and ability to attract and retain insurance business that our subsidiaries write and ultimately our financial condition and triggering a default on our credit facility; the potential loss of key members of our management team or key employees, and our ability to attract and retain personnel; adverse economic and competitive factors resulting in the sale of fewer policies than expected or an increase in the frequency or severity of claims, or both; risks associated with strategic transactions and initiatives, including our ability to identify, negotiate, consummate and realize the anticipated benefits of acquisitions, dispositions, investments, joint ventures, reinsurance transactions, capital-raising transactions and other strategic alternatives; the impact of a higher than expected inflationary environment on our reserves, loss adjustment expenses, the values of our investments and investment returns, and our compensation expenses; exposure to credit risk, interest rate risk and other market risk in our investment portfolio and our reinsurers; 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 insurance and reinsurance coverage at prices and on terms that allow us to transfer risk, adequately protect our Company against financial loss and that supports our growth plans; 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 its reimbursement obligations, and our potential inability to demand or maintain adequate collateral to mitigate such risks; the inherent uncertainty of estimating reinsurance recoverable on unpaid losses and the possibility that reinsurance may be less than our estimate of reinsurance recoverable on unpaid losses; inadequacy of premiums we charge to compensate us for our losses incurred; an impairment of our intangible assets affecting our results of operations and book value; changes in laws or government regulation, including tax or insurance laws and regulations; changes in U.S. tax laws (including associated regulations) and the interpretation of certain provisions applicable to insurance/reinsurance businesses with U.S. and non-U.S. operations, which may be retroactive and could have a significant effect on us including, among other things, by potentially increasing our tax rate, as well as on our shareholders; a failure of any of the loss limitations or exclusions we utilize in our insurance products 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; potential effects on our business of emerging claim and coverage issues; 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 the Sarbanes-Oxley Act of 2002, as amended; changes in our financial condition, regulations or other factors that may restrict our subsidiaries' ability to pay us dividends; an adverse result in any litigation or legal proceedings we are or may become subject to; and inability to generate taxable income and execute tax planning strategies which could adversely impact our ability to recognize deferred tax assets at the level reflected on our balance sheet. 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, including our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q. These forward-looking statements speak only as of the date of this presentation 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

In presenting James River Group Holdings, Inc.'s results, management has included financial measures that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States ("GAAP"). Such measures, including underwriting (loss) profit, adjusted net operating (loss) income, tangible equity, tangible common equity, and adjusted net operating return on tangible common equity (which is calculated as annualized adjusted net operating income divided by the average quarterly tangible equity balances in the respective period), are referred to as non-GAAP measures. These non-GAAP measures may be defined or calculated differently by other companies. These measures should not be viewed as a substitute for those measures determined in accordance with GAAP. Reconciliations of such measures to the most comparable GAAP figures are included at the end of this presentation.

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Market and Industry Data

This presentation includes market and industry data, forecasts and projections. We have obtained certain market and industry data from publicly available industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on historical market data, and there is no assurance that any of the forecasts or projected amounts will be achieved.

An Established Specialty Insurer with a Diversified E&S Platform

Key Investment Highlights

- Focused on building a profitable, niche E&S portfolio with a strong SME focus
- Active performance monitoring and enterprise risk management have driven a markedly stronger, more profitable portfolio since 2023
- Deliberately shifting toward smaller, profitable accounts, using our AI-driven technology platform to quote and bind efficiently while underwriters focus on higher-value decisions
- Expense reductions delivered, including the 2025 redomicile from Bermuda to Delaware
- 20+ years of wholesale-only distribution, building deep loyalty across our broker network
- Leadership team refreshed in 2025 with deep industry experience
- Sizeable balance sheet backed by highly rated reinsurance partners



1. Gross Written Premiums for the Consolidated Company of $954.1 million reflects LTM information as of September 30, 2026. All other information as of September 30, 2026 unless otherwise noted.
2. Tangible common equity per share is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within the disclaimer page and "Non-GAAP Measures Reconciliation" in the appendix for more detail.

3Q26 Results: Disciplined Underwriting in a Competitive Market

Tangible Common Equity per Share[1]
$7.95

E&S Small Account Focused[2]
>80% of Policy Count

E&S Combined Ratio
99.0% YTD

Group Current AY Loss Ratio
65.7% | Flat YoY

Net Investment Income
$22.2M
+1% YoY | +9% QoQ

Group Expense Savings[3]
-9% | YTD & 3Q26

E&S Submission Growth[4]
+8% Total Submissions
+9% New Submissions

E&S New Business Written
$45 Million

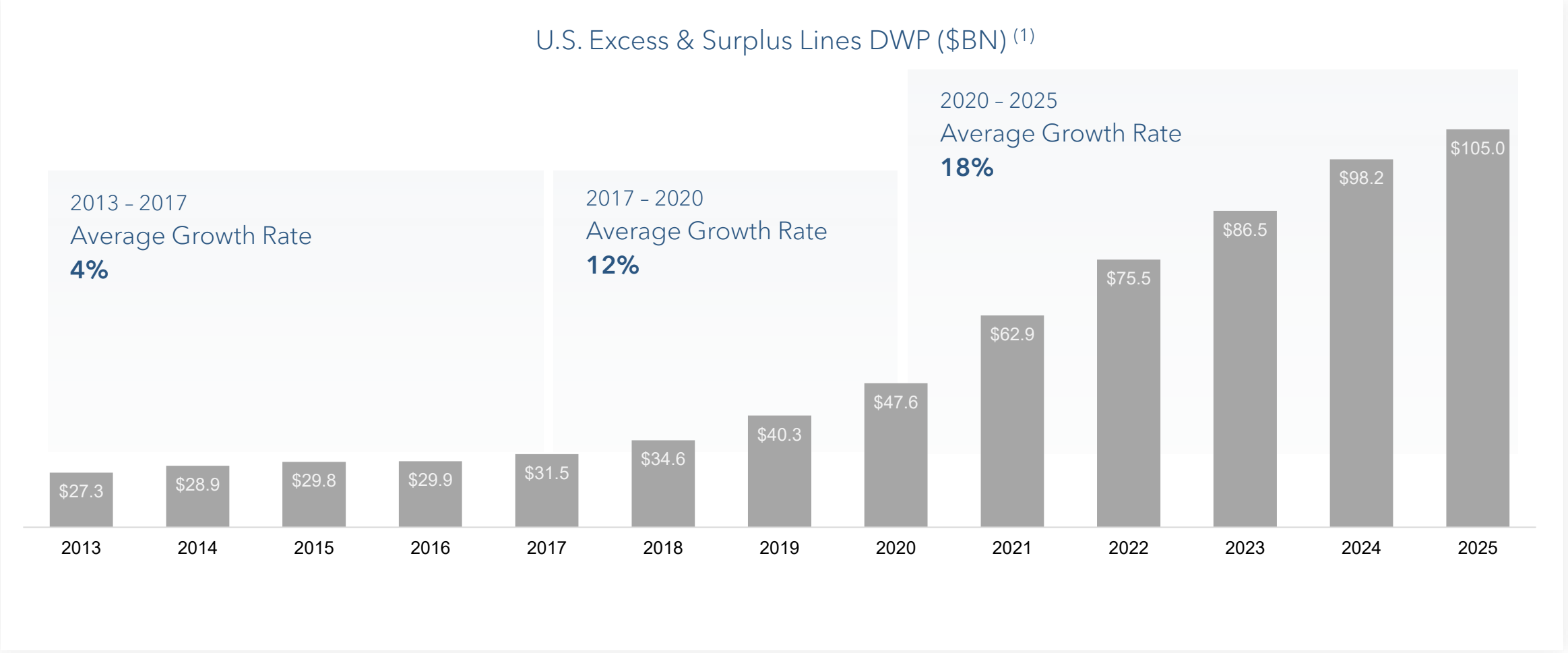
Profitability Focused - Enabled by Positioning, People, and Technology

- U.S. Small and Medium Enterprise Focus with Selective Excess Property
- Technology Solutions to Increase Underwriting Efficiency in Profitable Divisions
- Active Delivery of Expense Reductions
- Wholesale-Only Distribution Creates Loyalty and Drives Strong Submission Growth
- New Energy and Leadership Appointments Across E&S and Group
- De-risked Fronting Business with Deliberately Low Retention

1. Tangible common equity per share is a non-GAAP financial measure. See "Non-GAAP Financial Measures" on the disclaimer page and "Non-GAAP Measures Reconciliation" in the appendix for more detail.
2. Insured with policy premium levels of $35,000 or less as of 3Q26.
3. Decline of $9.5M and $2.9M in G&A expenses for Group year-to-date and year over year, respectively.
4. E&S submission growth excludes Contract Binding and Commercial Auto and is compared to the period year quarter.

E&S Market: Long-Term Growth and Market Opportunity

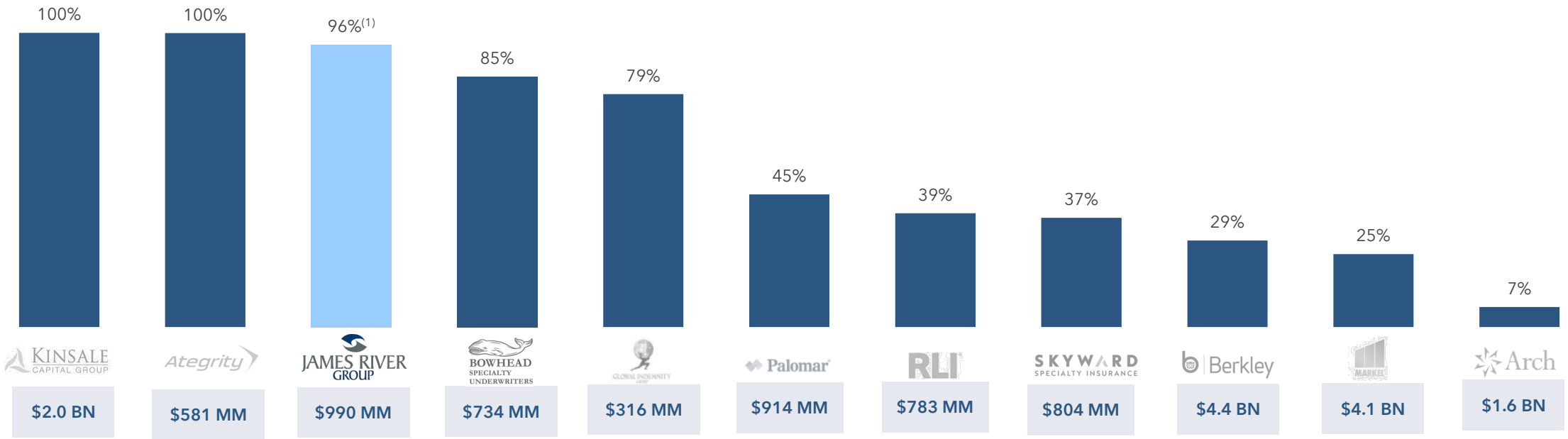
The E&S market - with its flexibility and niche focus - has shown itself to be a permanent force in aligning capital and need, with an outlook poised for continued profitable growth even in a competitive overall market.



1. Source: S&P Global Market Intelligence – P&C Market Share Report 2025 sourced from Capital IQ Pro for 253 total participants and excluding US territories.

Our Core Competency in E&S Aligns With an Attractive Market

96%[1] of Net Written Premiums originated from E&S lines in 2025, making us one of the largest and most concentrated public companies in E&S exposure



Deliberate focus on small sized accounts (80% of policies) has historically been more profitable in our experience

Source: Statutory E&S direct written premium as defined and calculated by S&P Global Market Intelligence. Represents statutory E&S direct written premium divided by GAAP consolidated gross written premium for 2025.
1. 96% represents 2025 net written premiums from the U.S. E&S lines market divided by consolidated net written premiums. Statutory E&S direct written premium represented 84% of 2025 GAAP consolidated gross written premiums. Peer company exposure percentages are based on U.S. E&S direct written premium data from S&P Global Market Intelligence and may differ if recalculated on a net written premium basis.

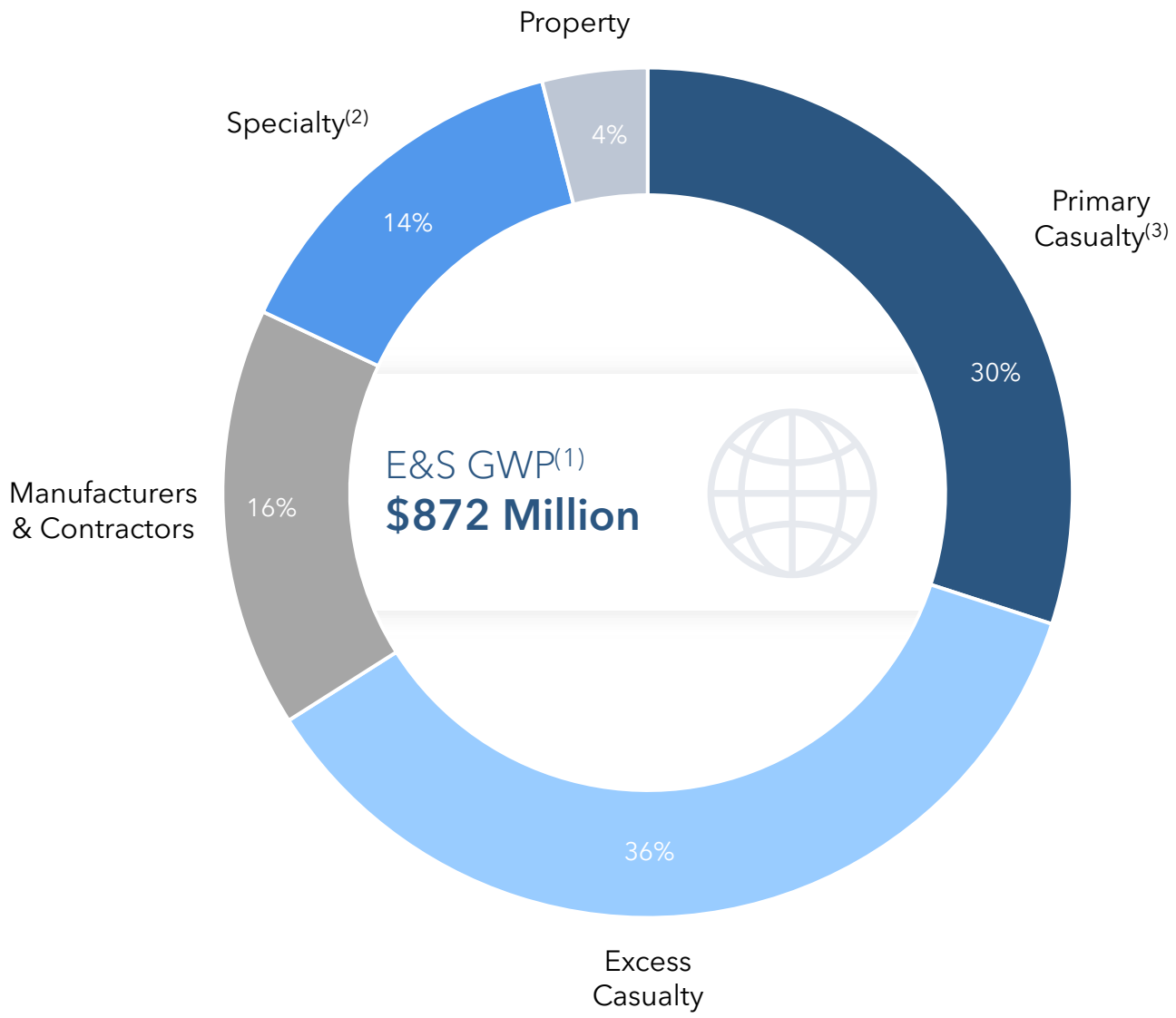
DIVERSIFIED E&S PLATFORM

Profitability-First Underwriting and Prudent Risk Selection

Key Drivers

- Material changes to underwriting and performance monitoring since 2023 allow us to nimbly address opportunities in changing markets
- 5 primary divisions with designated leaders empowered to achieve growth and profitability objectives across 13 distinct underwriting disciplines
- Active portfolio management, enterprise risk management, and portfolio monitoring drives opportunistic underwriting
- U.S. small and medium account emphasis enabled by AI-enabled underwriting workbench
- Limited natural catastrophe and non-U.S. risk

1. Gross Written Premiums reflect LTM information as of September 30, 2026.
2. Includes the following underlying divisions, Allied Health & Medical, Energy, Environmental, Life Sciences, Management Liability, and Professional Liability.
3. Includes the following underlying divisions: General Casualty, Sports & Entertainment, Commercial Auto, Small Business, Contract Binding.



We Can Take Advantage of the Strong Submission Environment and Selectively Target Smaller Profitable Accounts

E&S Submission Growth

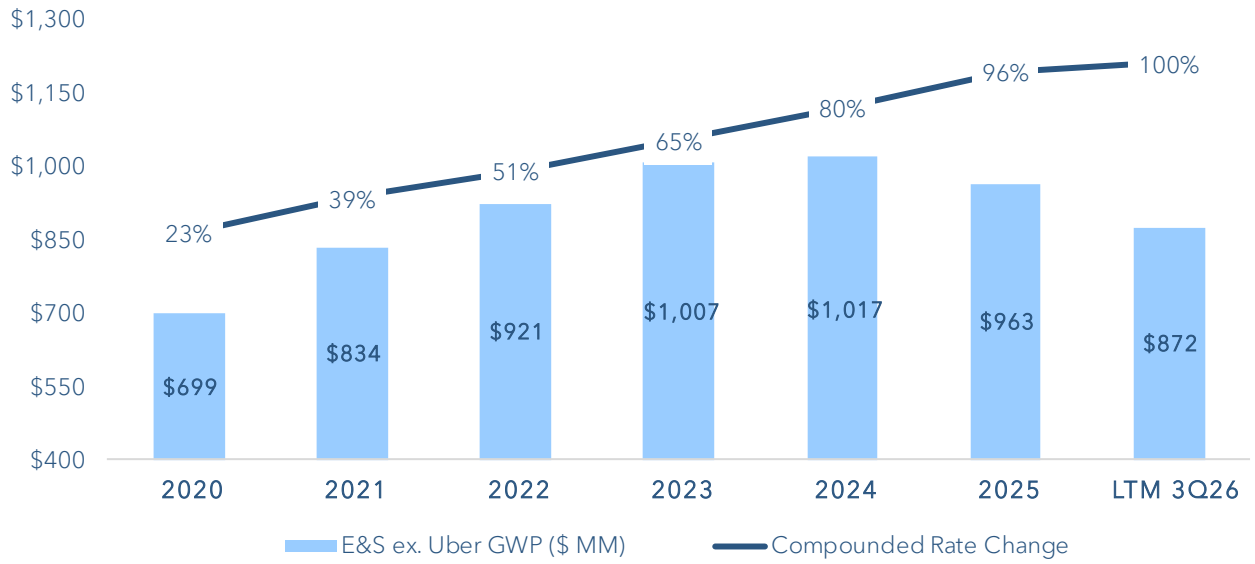
3Q26

All E&S[1]	Core Casualty[2]	Specialty[2]
8%	**10%**	**10%**

E&S Average Premium Trend[3]

3Q26	YTD
-12%	**-23%**

Casualty accounts for over **95%** of GWP



Compounded rate change increased to **100%**[1] through the quarter ending September 30, 2026

Figures reflect year-over-year change for the noted time period compared to prior year, as of September 30, 2026.
1. All E&S excludes commercial auto and contract binding which have delegated structures.
2. Core Casualty reflects ongoing active casualty divisions excluding excess property, manufacturing & contractors, and contract binding. Specialty divisions include: Allied Health/Healthcare, Energy, Environmental, Life Sciences, Management Liability and Professional Liability.
3. Average premium trend for E&S divisions exclude Contract Binding and reflects average premium for policies with effective dates that began within the noted quarter as compared to the prior year period.

Our Technology Platform Will Enable Efficient Execution Within Current Market Opportunity



AI-enabled underwriting workbench throughout E&S segment

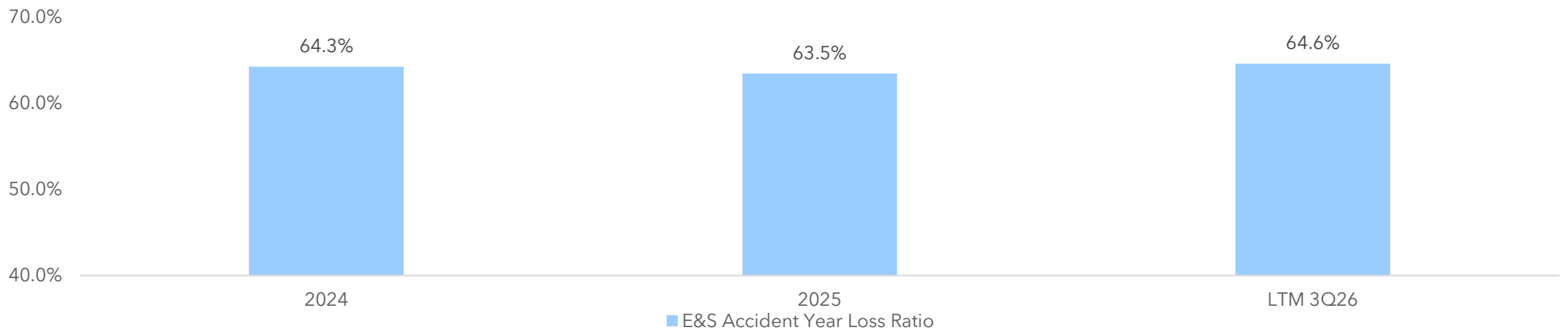
Core platform modernization

Key Initiatives

- Profitable, efficient underwriting is our primary focus
- Speed to market and response time are critical factors to the wholesale distribution channel - gatekeepers in the E&S market
- We believe integrating Kalepa with Guidewire will help to better prioritize workflows, streamline submissions and allow underwriters to focus on higher-value decisions generating better, more efficient outcomes
- Leveraging advanced AI platforms, data, and decision support tools will surface insights, enable automation and enhance underwriting judgement, not replace it
- We are confident that continued technology adoption will be a tangible differentiator for us as we optimize across our SME client focus and our wholesale-only distribution model

Enterprise Risk Management and Underwriting Discipline

E&S segment accident year loss ratio has remained stable due to nimble shifts in business mix, significant changes to underwriting appetite and the impact of premium adjustments



Material bifurcation in performance between pre-2023 and more recent accident years reflecting the positive impact of our significant underwriting changes throughout the portfolio

Collaboration across underwriting, pricing, and claims creates continual performance feedback loop and is a result of material underwriting actions established by management over several years

Claims Counts Show a Pervasive, Declining Trend

The significant decline post 2022 reflects substantial underwriting changes to portfolio

Reported Claims Counts

September 30, 2026: Core E&S [1] (By Number of Months)

Accident Year	Net Earned Premium ($)	9	21	33	45	57	69	81	93	105	117	129	141
2016	200.2	1,336	2,388	2,672	2,867	2,968	3,046	3,111	3,161	3,281	3,343	3,432	
2017	213.7	1,474	2,544	2,815	3,021	3,145	3,207	3,260	3,319	3,369	3,425		
2018	241.3	2,336	3,830	4,213	4,436	4,540	4,637	4,868	5,018	5,074			
2019	302.7	2,908	4,798	5,307	5,709	5,982	6,308	6,632	6,867				
2020	385.2	2,246	4,217	4,918	5,382	5,959	6,717	7,306					
2021	458.6	2,157	3,980	4,636	5,068	5,405	5,676						
2022	521.1	1,899	3,872	4,635	5,112	5,618							
2023	597.7	1,738	3,519	4,399	5,293								
2024	560.5	1,624	3,251	3,914									
2025	553.3	1,503	3,035										
2026	387.2	1,348											

September 30, 2026: Total E&S [2] (By Number of Months)

Accident Year	Net Earned Premium ($)	9	21	33	45	57	69	81
2020	$415.2	2,503	4,661	5,395	5,874	6,457	7,216	7,805
2021	494.2	2,640	4,698	5,373	5,814	6,153	6,424	
2022	559.5	2,224	4,360	5,153	5,645	6,155		
2023	626.0	1,923	3,814	4,717	5,617			
2024	579.0	1,767	3,499	4,181				
2025	571.8	1,660	3,265					
2026	402.6	1,434						

23%
Total E&S Claim Count improvement after 33 months

$ in Millions and all premiums are gross of prior year reinsurance adjustments
1. Excludes Commercial Auto division.
2. Total E&S is shown from 2020 – 2026 due to exclusion of Rasier (Uber) runoff block, which is subject to an unlimited LPT.

Reported Loss Ratios Appear to Support Green Shoots

Reported loss ratios have meaningfully trended down since 2022 as the portfolio has been refocused

Reported Loss Ratios

September 30, 2026: Core E&S [1] (By Number of Months)

Accident Year	9	21	33	45	57	69	81	93	105	117	129	141
2016	4.8%	20.7%	37.0%	49.8%	54.6%	59.8%	65.3%	67.7%	70.2%	72.6%	74.3%	
2017	5.9%	20.0%	33.4%	41.6%	50.2%	58.0%	63.9%	67.3%	70.5%	73.3%		
2018	8.6%	22.7%	35.2%	48.2%	54.8%	60.7%	64.6%	69.9%	70.9%			
2019	7.7%	21.2%	33.3%	47.7%	55.7%	63.8%	70.4%	77.3%				
2020	5.7%	18.1%	32.0%	41.3%	54.0%	63.5%	73.5%					
2021	6.0%	21.1%	31.3%	41.8%	51.4%	59.0%						
2022	4.5%	14.9%	30.4%	42.1%	52.5%							
2023	3.2%	14.1%	24.6%	36.4%								
2024	3.4%	12.8%	21.1%									
2025	2.8%	9.6%										
2026	2.6%											

September 30, 2026: Total E&S [2] (By Number of Months)

Accident Year	9	21	33	45	57	69	81
2020	5.5%	18.3%	32.3%	42.4%	54.8%	64.1%	73.4%
2021	6.7%	21.3%	31.4%	42.0%	51.2%	59.0%	
2022	4.8%	15.1%	30.4%	41.9%	52.4%		
2023	3.5%	14.6%	25.5%	37.0%			
2024	3.4%	12.8%	21.4%				
2025	2.8%	9.6%					
2026	2.6%						

34%
Total E&S Reported Loss Ratio improvement after 33 months

1. Excludes Commercial Auto division.
2. Total E&S is shown from 2020 – 2026 due to exclusion of Rasier (Uber) runoff block, which is subject to an unlimited LPT.

Capital Position

Our balance sheet enables us to continue to capitalize on the current E&S market opportunity

	3Q 2026	2Q 2026	1Q 2026	4Q 2025
Assets				
Total Invested Assets	$1,678.3	$1,743.6	$1,728.0	$1,697.2
Cash and Cash Equivalents [1]	$167.9	$195.6	$227.6	$260.9
Reinsurance Recoverables	$1,961.3	$2,111.2	$2,097.4	$2,144.4
Intangible Assets	$31.8	$31.9	$32.0	$31.3
Goodwill	-	$181.8	$181.8	$181.8
Total Assets	$4,292.6	$4,773.1	$4,761.8	$4,859.9
Liabilities and Shareholders' Equity				
Reserve for Losses and LAE	$2,912.4	$3,090.0	$3,087.8	$3,099.4
Deferred Reinsurance Gain	$107.7	$107.8	$100.9	$86.7
Senior Debt	$225.8	$225.8	$225.8	$225.8
Junior Subordinated Debt	$104.1	$104.1	$104.1	$104.1
Total Debt	$329.9	$329.9	$329.9	$329.9
Accumulated Other Comprehensive Income (AOCI)	-$86.7	-$44.9	-$43.9	-$34.7
Series A Redeemable Preferred Shares	$133.1	$133.1	$133.1	$133.1
Shareholders' Equity[2]	$291.9	$522.6	$518.4	$538.2
Tangible Equity	$500.9	$549.8	$538.6	$544.1
Tangible Equity (Leverage Ratio)	$393.2	$442.0	$437.7	$457.4
Tangible Common Equity	$367.8	$416.7	$405.5	$411.0
Leverage Metrics				
Leverage Ratio [3]	28%	28%	28%	27%
Net Written Premium / Tangible Equity [4]	1.03x	0.97x	1.04x	1.05x
Per Share Metrics				
Shareholders' Equity per Share[2]	$6.31	$11.30	$11.21	$11.71
Tangible Equity per Share	$8.38	$9.20	$9.01	$9.15
Tangible Common Equity per Share	$7.95	$9.01	$8.77	$8.94

$ and shares in millions, excluding Per Share Metrics

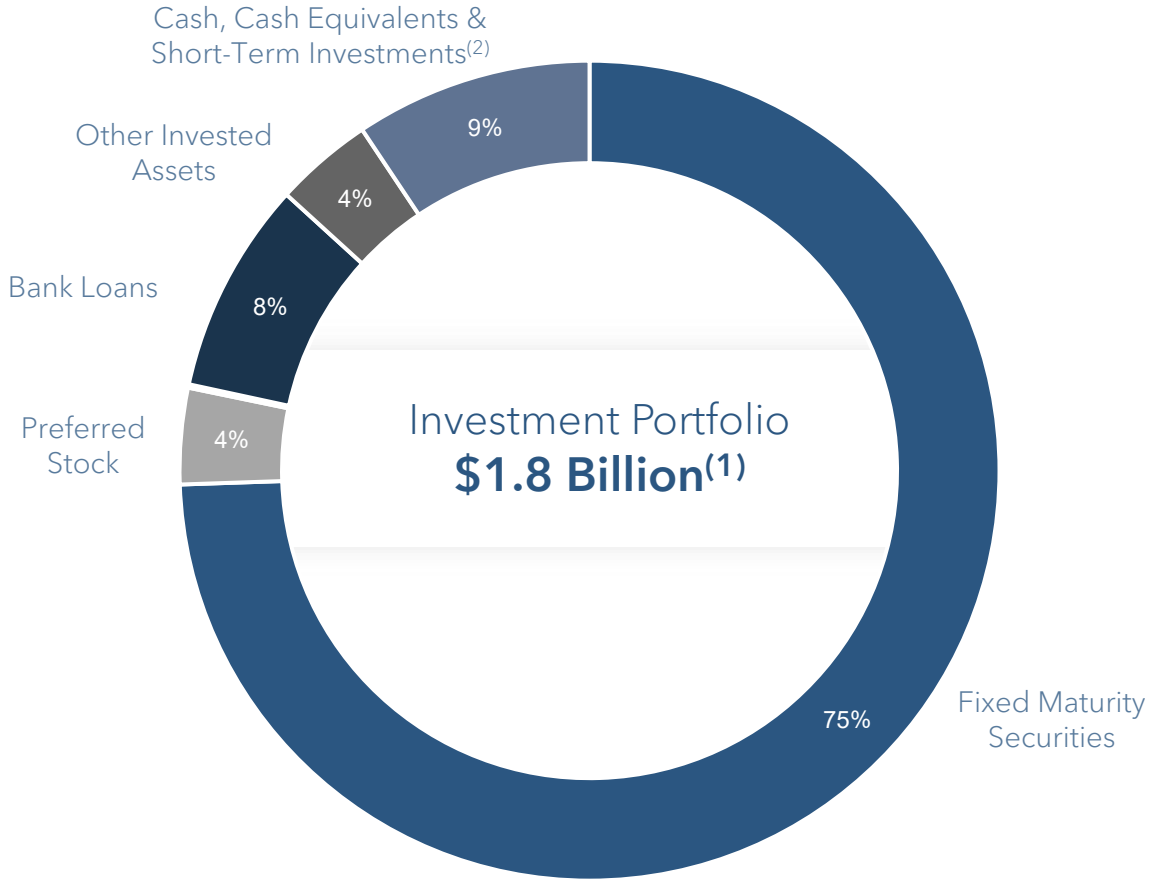
Commentary

- James River's balance sheet with low financial and operating leverage, high-quality investments, and highly rated reinsurers remains positioned to create opportunities for profitable growth
- Tangible common equity per share of $7.95 was impacted by the unrealized reduction of AOCI since the beginning of the year which reduced tangible common equity per share by $1.12
- Goodwill non-cash impairment in 3Q26 ($181.8M, resulting from the 2007 take-private transaction rather than from an acquisition) has no impact on adjusted net operating results, tangible equity, statutory capital, or debt compliance

1. Excluding restricted cash equivalents.
2. A quantitative goodwill impairment assessment of E&S was performed in third quarter due to continued decline in Company's stock and market conditions for excess and surplus lines impacting E&S results. Based on the testing, the Company determined that the full amount of goodwill ($181.8M) should be recognized as an impaired loss.
3. Leverage ratio, in accordance with the Company's credit agreements, is calculated as adjusted consolidated debt / total capital. Adjusted consolidated debt treats hybrid securities as equity capital up to 15% of total capitalization. Total capital is defined as total debt plus tangible equity excluding accumulated other comprehensive income.
4. Net written premium presented on an LTM basis as of the period indicated.

A Stable, Yield Generating Investment Portfolio

High quality and well diversified portfolio across asset classes designed to provide consistent investment income and positioned well for current market environment



$84.8 Million
LTM 3Q26 Net Investment Income

$22.2 Million
3Q26 Net Investment Income

3.8 Years
Duration(2)

"A+"
Weighted Average Credit Rating

5.3%
3Q 2026 Fixed Income New Money Yields

4.7%
Annualized Gross Investment Yield(3)

1. Investment portfolio value reflects total invested assets plus cash and cash equivalents (excluding restricted cash equivalents) as reported on the Company's consolidated balance sheet as of September 30, 2026.
2. Excludes restricted cash equivalents.
3. Includes fixed maturity, bank loan and equity securities for 3Q26.

Recognition

Employees are our greatest assets; James River is proud of its continued award recognition, high engagement scores, and rewarding culture.

Top Workplaces

USA Awards | Regional Awards | Industry Awards



James River Group Holdings is a 2026 Top Workplace!
6 Years Running





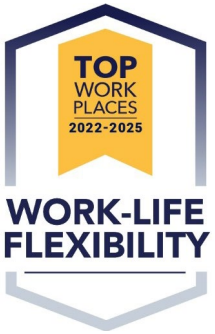
Cultural Excellence Awards











1. Note: Top Workplaces is the nation's leading employer recognition program that has been recognizing outstanding companies since 2006. Award recipients are determined by feedback captured in the Energage Workplace Survey, conducted annually. Organizations must achieve a 35% response rate to be considered for a Top Workplaces award.


JAMES RIVER GROUP HOLDINGS, INC.
Appendix:
Underwriting Performance Ratios & Non-GAAP Reconciliation

Underwriting Performance Ratios

9 Months Ended September 30th

	3Q26	3Q25	2026	2025
Excess and Surplus Lines				
Loss Ratio	**80.3%**	**63.5%**	**71.0%**	**64.9%**
Impact of Retroactive Insurance	(0.1)%	16.8%	5.3%	7.4%
Loss Ratio Including Impact of Retroactive Reinsurance	80.2%	80.3%	76.3%	72.3%
Combined Ratio	**108.5%**	**88.3%**	**99.0%**	**90.5%**
Impact of Retroactive Insurance	(0.1)%	16.8%	5.3%	7.4%
Combined Ratio Including Impact of Retroactive Reinsurance	108.4%	105.1%	104.3%	97.9%
Consolidated				
Loss Ratio	**81.9%**	**65.7%**	**72.2%**	**66.9%**
Impact of Retroactive Insurance	(0.1)%	15.8%	5.2%	6.8%
Loss Ratio Including Impact of Retroactive Reinsurance	81.8%	81.5%	77.4%	73.7%
Combined Ratio	**115.6%**	**94.0%**	**106.6%**	**97.4%**
Impact of Retroactive Insurance	(0.1)%	15.8%	5.2%	6.8%
Combined Ratio Including Impact of Retroactive Reinsurance	115.5%	109.8%	111.8%	104.2%

Note: The above table provides the underwriting performance ratios of the Company inclusive of the business subject to retroactive reinsurance accounting. There is no economic impact to the Company over the life of a retroactive reinsurance contract so long as any additional losses subject to the contract are within the limit of the contract and the counterparty performs under the contract. Retroactive reinsurance accounting is not indicative of our current and ongoing operations. Management believes that providing loss ratios and combined ratios on business not subject to retroactive reinsurance accounting gives the users of our financial statements useful information in evaluating our current and ongoing operations. Under the terms of the agreement, the commercial auto LPT is not subject to an aggregate limit.

Non-GAAP Measures Reconciliation

Underwriting Profit / Adjusted Net Operating Income	3Q26	3Q25	9 Months Ended September 30th 2026	2025
Underwriting (Loss) Profit $ in millions				
Underwriting (Loss) Profit of the Operating Segments:				
Excess & Surplus Lines	(10.8)	16.4	3.8	39.8
Specialty Admitted Insurance	(3.5)	(0.4)	(8.1)	(2.1)
Total Underwriting (Loss) Profit of Operating Segments	(14.3)	16.1	(4.3)	37.7
Other Operating Expenses of the Corporate and Other Segment	(5.7)	(7.2)	(22.2)	(26.1)
Underwriting (Loss) Profit [1]	(20.0)	8.9	(26.5)	11.6
Losses and Loss Adjustment Expenses - Retroactive Reinsurance	0.1	(23.5)	(21.0)	(30.8)
Net Investment Income	22.2	21.9	63.8	62.4
Net Realized and Unrealized (Losses) Gains on Investments	(2.9)	1.2	(8.5)	(0.5)
Other Income and Expenses	(0.5)	0.5	0.4	1.1
Interest Expense	(5.7)	(6.2)	(16.9)	(17.6)
Amortization of Intangible Assets	(0.1)	(0.1)	(0.3)	(0.3)
Impairment of goodwill	(181.8)	-	(181.8)	-
(Loss) Income from Continuing Operations Before Taxes	(188.7)	2.7	(190.9)	26.0
Adjusted Net Operating Income $ in millions				
(Loss) Income Available to Common Shareholders	($189.4)	($0.9)	($195.9)	$9.4
Loss from Discontinued Operations	0.2	0.6	0.5	2.3
Losses and Loss Adjustment Expenses - Retroactive Reinsurance	(0.2)	18.6	16.5	24.4
Net Realized and Unrealized Investment Losses (Gains)	2.3	(1.0)	6.7	0.4
Other Expenses	0.9	0.2	1.7	1.6
Impairment of Goodwill	181.8	-	181.8	-
Adjusted Net Operating (Loss) Income	($4.4)	$17.4	$11.4	$38.2

1. Included in underwriting results for the three and nine months ended September 30, 2026 is gross fee income of $782,000 and $3.3 million, respectively ($2.9 million and $11.2 million in the respective prior year periods), and the negative impact of $0 million and $7.2 million of reinsurance reinstatement premiums incurred during the three and nine months ending September 30, 2026, respectively ($3.8 million and $9.6 million in respective prior year periods). In the current year, these premiums were associated predominantly with a single claim within the Company's E&S segment.

Non-GAAP Measures Reconciliation

	30-Sep-26	30-Jun-26	31-Dec-25	30-Sep-25
Tangible Equity and Tangible Common Equity ($ in millions)				
Shareholders' Equity[1]	$291.9	$522.6	$538.2	$503.6
Plus: Series A Redeemable Preferred Shares	133.1	133.1	133.1	133.1
Plus: Deferred Reinsurance Gain	107.7	107.8	86.7	88.8
Less: Goodwill and Intangible Assets	(31.8)	(213.7)	(213.9)	(214.0)
Tangible Equity	$500.9	$549.8	$544.1	$511.5
Less: Series A Redeemable Preferred Shares	(133.1)	(133.1)	(133.1)	(133.1)
Tangible Common Equity	$367.8	$416.7	$411.0	$378.4
Common Shares Outstanding (000's)	46,249	46,239	45,969	45,937
Shares From Conversion of Series A Preferred (000's)	13,522	13,522	13,522	13,522
Shares Outstanding After Conversion of Series A Preferred (000's)	59,771	59,761	59,490	59,459
Shareholders' Equity per Share[1]	$6.31	$11.30	$11.71	$10.96
Tangible Equity per Share	$8.38	$9.20	$9.15	$8.60
Tangible Common Equity per Share	$7.95	$9.01	$8.94	$8.24

1. During the third quarter of 2026, the Company performed a quantitative goodwill impairment assessment on the James River Excess & Surplus Lines reporting unit due to the continuation of the sustained decline in the Company's stock price and due to market conditions for excess and surplus lines impacting the reporting unit's actual and projected results. Based on this quantitative testing, the Company determined that the full amount of the goodwill, $181.8 million, should be recognized as an impairment loss.