

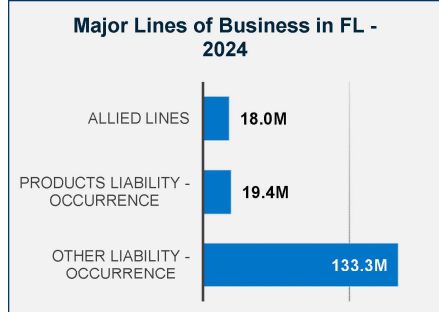
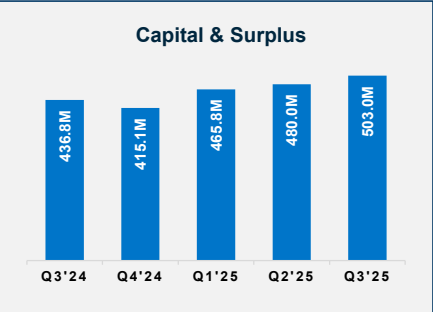
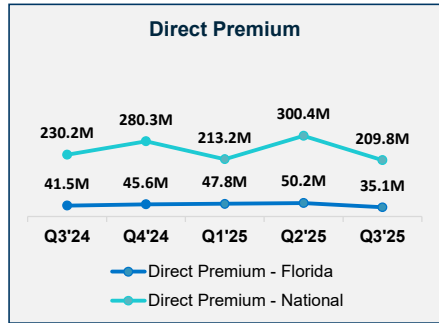


James River Insurance Company

Insurer Financial Report 2025 | Quarter 3

FEIN: 22-2824607
 NAIC: 12203
 A.M.Best: A-
 State of Domicile: Ohio
 Main Office: Richmond, VA
 Parent: James River Group, Inc
 Incorporation Date: 6/30/1987
 Website: www.jamesriverins.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	3,012,677,060	2,864,508,974	5%	2,966,626,381	2,857,758,837	2,933,879,949
Total Liabilities	2,509,643,841	2,427,717,824	3%	2,486,586,515	2,391,945,182	2,518,740,332
Capital & Surplus	503,033,219	436,791,150	15%	480,039,866	465,813,655	415,139,617
Premiums and Agent's Balances	166,983,960	162,958,867	2%	216,126,823	175,172,090	215,361,364
Losses	616,916,140	579,864,972	6%	599,348,919	598,987,539	599,038,431
Loss Adjustment Expenses	222,729,707	210,435,341	6%	217,193,355	218,216,748	216,932,291
Underwriting Gain/Loss	(23,004,283)	(21,524,800)	-7%	(5,009,289)	803,448	(37,146,307)
Net Income (Loss) After Tax	47,746,279	47,595,400	0%	26,873,688	15,687,205	41,078,392
Cash Flow from Operations	45,459,365	11,740,881	287%	(9,566,814)	(22,485,348)	31,522,369
Unrealized Capital Gains (Losses)	900,194	6,624,249	-86%	1,090,014	418,854	(3,170,273)
Gross Premium	1,009,591,949	1,008,766,092	0%	672,904,893	334,201,140	1,365,519,354
Net Premium	249,129,217	272,035,695	-8%	167,481,154	83,546,249	348,490,628
Direct Premium - National	723,517,720	736,741,653	-2%	513,686,445	213,242,757	1,017,028,726
Direct Premium - Florida	133,108,139	138,990,430	-4%	98,023,856	47,809,036	184,639,018

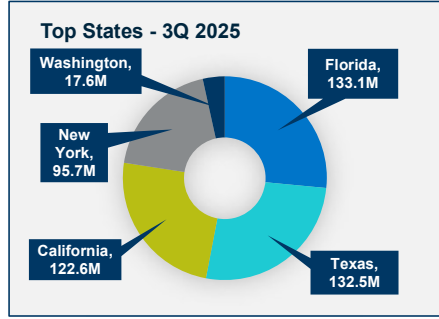


PAB: % of Policyholders Surplus	33.2%	37.3%	-11%	45.0%	37.6%	51.9%
Gross Premium to Surplus Ratio	200.7%	230.9%	-13%	140.2%	71.7%	328.9%
Net Premium to Surplus Ratio	49.5%	62.3%	-20%	34.9%	17.9%	83.9%
% of Direct Premium in Florida	18.4%	18.9%	-2%	19.1%	22.4%	18.2%
Liabilities to Assets Ratio	83.3%	84.8%	-2%	83.8%	83.7%	85.9%
Debt to Equity Ratio	498.9%	555.8%	-10%	518.0%	513.5%	606.7%
Combined Ratio	N/A	N/A	0%	N/A	N/A	110%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	66%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	21%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	23%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#9,10,12

Comments / Notes

- Debt/Equity ratio appears high.
- PAB equal to 33.2% of surplus.
- Co. participates in an intercompany pooling agreement. Participation is 55%.
- Effective 1/27/2025, James River Group contributed \$40M of cash as additional Paid in Surplus to the Company.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Falls Lake National Ins Co.	A-	US Affiliated Pooling	Authorized	1,744,042	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	248,332	0
Berkley Insurance Co.	A+	US Unaffiliated	Authorized	241,271	0
Peak Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	97,225	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Authorized	69,861	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.