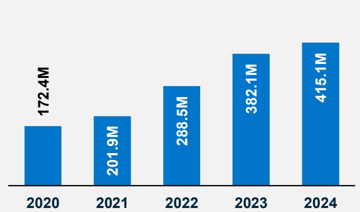
James River Insurance Company

Insurer Financial Report
2024 | Annual

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

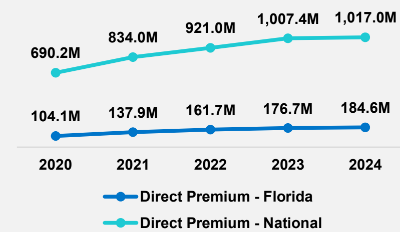
Capital & Surplus



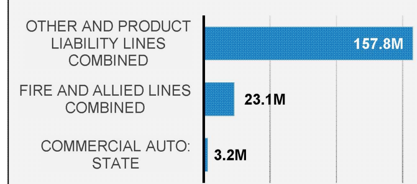
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	2,933,879,949	3,026,410,673	-3.1%	2,658,313,973	1,382,236,516	1,772,250,651
Total Liabilities	2,518,740,332	2,644,282,059	-4.7%	2,369,791,148	1,180,344,217	1,599,833,260
Capital & Surplus	415,139,617	382,128,614	8.6%	288,522,825	201,892,299	172,417,391
Premiums and Agent's Balances	215,361,364	217,937,652	-1.2%	197,401,604	133,974,840	122,119,366
Losses	599,038,431	530,933,826	12.8%	460,491,395	244,951,394	183,688,205
Loss Adjustment Expenses	216,932,291	197,837,388	9.7%	157,307,437	85,375,250	76,348,866
Underwriting Gain/Loss	(37,146,307)	(3,406,689)	-990.4%	2,299,884	(16,975,721)	(13,031,309)
Net Income (Loss) After Tax	41,078,392	83,739,232	-50.9%	39,987,118	4,011,720	(6,163,731)
Cash Flow from Operations	31,522,369	(22,207,373)	241.9%	(623,889,674)	(143,089,968)	(52,428,279)
Unrealized Capital Gains (Losses)	(3,170,273)	9,060,880	-135.0%	(9,552,788)	4,183,877	6,225,836
Gross Premium	1,365,519,354	1,388,996,926	-1.7%	1,391,412,357	930,939,323	780,825,474
Net Premium	348,490,628	381,645,712	-8.7%	470,442,497	92,548,417	99,482,614
Direct Premium - National	1,017,028,726	1,007,351,214	1.0%	920,969,861	834,022,813	690,231,706
Direct Premium - Florida	184,639,018	176,729,590	4.5%	161,678,839	137,879,560	104,119,654
PAB: % of Policyholders Surplus	51.9%	57.0%	-9.0%	68.4%	66.4%	70.8%
Gross Premium to Surplus Ratio (IRIS #1)	328.9%	363.5%	-9.5%	482.3%	461.1%	452.9%
Net Premium to Surplus Ratio (IRIS #2)	83.9%	99.9%	-15.9%	163.1%	45.8%	57.7%
% of Direct Premium in Florida	18.2%	17.5%	3.5%	17.6%	16.5%	15.1%
Liabilities to Assets Ratio	85.9%	87.4%	-1.7%	89.1%	85.4%	90.3%
Debt to Equity Ratio	606.7%	692.0%	-12.3%	821.4%	584.6%	927.9%
Combined Ratio	110%	101%	9.2%	99%	118%	113%
Losses Incurred Ratio	66%	58%	13.3%	55%	79%	64%
Loss Expenses Incurred Ratio	21%	21%	1.9%	18%	39%	38%
Other U/W Exp. Incurred Ratio	23%	22%	5.5%	26%	0%	11%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Falls Lake National Ins Co.	US Affiliated Pooling	Authorized	1,564,087	0
Berkley Insurance Co.	US Unaffiliated	Authorized	200,087	240
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	193,837	38
Peak Reinsurance Co. Ltd.	Non-US Unaffiliated	Unauthorized	51,055	0
Hannover Rück SE	Non-US Unaffiliated	Authorized	23,492	7

Direct Premium



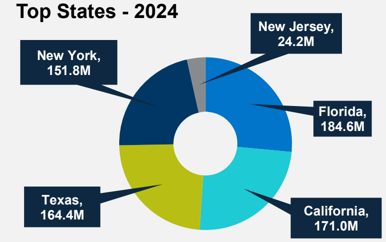
Major Lines of Business in FL - 2024



Comments / Notes

- Debt/Equity ratio appears high.
- PAB equal to 51.9% of surplus.
- IRIS ratios #9, 10, and 12 are outside the usual range.
- Co. participates in an intercompany pooling agreement. Participation is 55%.

Top States - 2024



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.