
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
to
FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

JAMES RIVER GROUP HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

98-0585280
(I.R.S. Employer
Identification No.)

1414 Raleigh Road, Suite 405
Chapel Hill, North Carolina 27517
Telephone: (919) 900-1200
(Address, including zip code, of Principal Executive Offices)

James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan, as Amended
James River Group Holdings, Ltd. 2014 Long-Term Incentive Plan, as Amended
(Full titles of the plans)

Jeanette Miller
Senior Vice President and Chief Legal Officer
1414 Raleigh Road, Suite 405
Chapel Hill, North Carolina 27517
Telephone: (919) 900-1200
(Name, address and telephone number, including area code, of agent for service)

Copies to:
Eric T. Juergens
Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, New York 10001
(212) 909-6000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (defined below). (Check one).

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (this “Amendment”) to the Registration Statements (as defined below) is being filed pursuant to Rule 414(d) under the Securities Act of 1933, as amended (the “Securities Act”), by James River Group Holdings, Inc., a Delaware corporation (the “Company”), as the successor to James River Group Holdings, Ltd., a Bermuda exempted company. Effective November 7, 2025, James River Group Holdings, Ltd. changed its jurisdiction of incorporation from Bermuda to the State of Delaware (the “Domestication”) and changed its legal name to James River Group Holdings, Inc. This Amendment pertains to the adoption by the Company of the following registration statements on Form S-8 (collectively, the “Registration Statements”): (i) Registration No. 333-200995, (ii) Registration No. 333-217743, (iii) Registration No. 333-231200, (iv) Registration No. 333-268114, (v) Registration No. 333-283157, (vi) Registration No. 333-283159, (vii) Registration Statement No. 333-291251 and (viii) Registration Statement No. 333-291252. The Company hereby expressly adopts each Registration Statement as its own registration statement for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This Amendment does not reflect any increase in the number of shares of the Company’s common stock, par value \$0.0002 per share (the “common stock”), issuable pursuant to the plans listed on the cover page hereof above the numbers previously approved and disclosed.

For the purposes of this Amendment and the Registration Statements, references to the “Company,” “James River,” the “Registrant,” “we,” “our,” “us” and similar terms mean, as of any time prior to the Domestication, James River Group Holdings, Ltd. and, as of any time after the Domestication, James River Group Holdings, Inc. The information contained in this Amendment sets forth additional information to reflect the Domestication. All documents filed by the Company under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act before the effective date of the Domestication will not reflect the change in our name, jurisdiction of incorporation or capital structure.

The Domestication was effected in the manner described in James River Group Holdings, Ltd.’s registration statement on Form S-4, which was filed with the Securities and Exchange Commission (the “Commission”) on August 5, 2025 and as amended on August 15, 2025 (Registration No. 333-289276). In the Domestication, James River Group Holdings, Ltd. discontinued its existence as a Bermuda exempted company as provided under Sections 132G and 132H of The Companies Act 1981 of Bermuda and, pursuant to Section 388 of the General Corporation Law of the State of Delaware (the “DGCL”), continued its existence under the DGCL as a corporation incorporated in the State of Delaware. Our consolidated business, operations, assets and liabilities, as well as our principal locations (other than our registered office in Bermuda) and fiscal year, are the same immediately after the Domestication as they were immediately prior to the Domestication. In addition, the directors and executive officers of the Company immediately after the Domestication are the same individuals who were directors and executive officers, respectively, of James River Group Holdings, Ltd. immediately prior to the Domestication.

The Company’s common stock continues to be listed for trading on the Nasdaq Global Select Market under the ticker symbol “JRVR.” Upon effectiveness of the Domestication, the Company’s CUSIP number relating to its common stock changed to 46990A 102.

In connection with the Domestication, common shares of James River Group Holdings, Ltd., par value \$0.0002 per share (the “common shares”) (including fractions of common shares, as the case may be), issued and outstanding immediately prior to the effective time of the Domestication automatically converted by operation of law into an equivalent number of shares of common stock (or fractions of shares of common stock, as the case may be), of James River Group Holdings, Inc. The number of shares of common stock of the Company outstanding immediately after the Domestication is the same as the number of common shares of James River Group Holdings, Ltd. outstanding immediately prior to the Domestication. Consequently, each holder of a common share (or fraction thereof) of James River Group Holdings, Ltd. immediately prior to the Domestication held, immediately thereafter, a share of common stock (or fraction thereof) of the Company representing the same proportional equity interest in the Company as that shareholder held in James River Group Holdings, Ltd. and representing the same class of shares.

In connection with the Domestication, James River Group Holdings, Inc. has amended the (i) James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan by adopting the Fourth Amendment to the James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan (the “Fourth Plan Amendment”) and (ii) James River Group Holdings, Ltd. 2014 Long-Term Incentive Plan by adopting the Fifth Amendment to the James River Group Holdings, Ltd. 2014 Long-Term Incentive Plan (the “Fifth Plan Amendment”, and together with the Fourth Plan Amendment, the “Plan Amendments”). The Plan Amendments are filed as Exhibits 10.1 and 10.2 to this Amendment, respectively, and are hereby incorporated by reference into this Amendment.

The rights of holders of the Company’s common stock are now governed by the Company’s Delaware certificate of incorporation, its Delaware by-laws and the DGCL, each of which is described in James River Group Holdings, Ltd.’s final prospectus relating to the Domestication, which was filed with the Commission pursuant to Rule 424(b)(3) on August 19, 2025 (the “Final Prospectus”).

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

- * The information specified in Item 1 and Item 2 of Part I of the registration statement on Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of the instructions to the registration statement on Form S-8. The document containing the information specified in this Part I will be sent or given to employees or non-employee directors, as applicable, as specified by Rule 428(b)(1). Such document need not be filed with the Commission either as part of this Amendment or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Amendment pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRANT'S PROSPECTUS

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Commission by the Company, pursuant to the Securities Act and the Exchange Act, as applicable, are hereby incorporated by reference in, and shall be deemed to be a part of, the Registration Statements:

- (a) the Company's [Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the Commission on March 4, 2025](#), as amended by the [Form 10-K/A filed on April 29, 2025](#);
- (b) the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025, June 30, 2025 and September 30, 2025, as filed with the Commission on [May 6, 2025](#), [August 5, 2025](#) and [November 4, 2025](#), respectively;
- (c) the Company's Current Reports on Form 8-K, as filed with the Commission on [January 24, 2025](#), [March 3, 2025](#), [March 7, 2025](#), [April 21, 2025](#), [May 5, 2025](#), [June 13, 2025](#), [July 21, 2025](#), [July 24, 2025](#), [August 4, 2025](#), [August 14, 2025](#), [August 29, 2025](#), [October 24, 2025](#), [November 3, 2025](#) and [November 7, 2025](#);
- (d) the Company's [Definitive Proxy Statement on Schedule 14A for the Annual General Meeting of Shareholders on October 23, 2025, as filed with the Commission on September 17, 2025](#); and
- (e) the description of the Company's common stock contained in the Registration Statement on [Form 8-A, as filed with the Commission on December 9, 2014](#), as updated by the description of the Company's common stock contained in [Exhibit 4.19](#) to our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Commission on March 4, 2025, the description of the Company's common stock contained in the "Description of Capital Stock" section of the Final Prospectus, and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be made a part hereof from the respective dates of filing such documents. The Company is not incorporating by reference any information furnished (but not filed) under Item 2.02, Item 7.01 or Item 9.01 of any its Current Reports on Form 8-K.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Amendment to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Amendment to the Registration Statements.

Item 4. Description of Securities.

See the description of the Company's common stock included in the Final Prospectus under the caption "Description of Capital Stock" therein.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the DGCL allows a corporation to provide in its certificate of incorporation that a director or officer of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except (1) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions by a director or officer not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for payments of unlawful dividends or unlawful stock repurchases or redemptions made to a director, (4) for any transaction from which the director or officer derived an improper personal benefit or (5) an officer in any action by or in the right of the corporation.

Section 145(a) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification will be made with respect to any claim, issue or matter as to which he or she will have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or other adjudicating court will deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL.

Our certificate of incorporation provides that no director or officer of James River Group Holdings, Inc. shall be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director or officer (including with regard to any actions taken or omitted as a director or officer of James River Group Holdings, Ltd., whether taken or omitted prior to the effective time of the Domestication, in connection with the discontinuance of James River Group Holdings, Ltd. in Bermuda or the continuance of James River Group Holdings, Inc. in the State of Delaware or otherwise) except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may be amended. This provision in the certificate of incorporation does not eliminate the directors' or officers' fiduciary duty, and in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director or officer will be subject to liability for breach of the director's or officer's duty of loyalty to the Company or its stockholders, for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for actions leading to improper personal benefit to the director or officer, and, with respect to directors only, for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's or officer's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

The Company's by-laws also provide that James River Group Holdings, Inc. shall indemnify and hold harmless to the fullest extent permitted by law any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, formal or informal, including all appeals by reason of the fact that (x) such person is or was serving or has agreed to serve as a director or officer of James River Group Holdings, Inc., or (y) such person, while serving as a director or officer of James River Group Holdings, Inc., is or was serving or has agreed to serve at the request of James River Group Holdings, Inc. as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust or other enterprise or (z) such person is or was serving or has agreed to serve at the request of James River Group Holdings, Inc. as a director, officer or manager of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in the DGCL or other applicable law. For purposes of the indemnification described in this paragraph, references to James River Group Holdings, Inc. include James River Group Holdings, Ltd. as incorporated under Bermuda law prior to the continuance of its existence under Delaware law as James River Group Holdings, Inc. James River Group Holdings, Inc. will remain obligated on any indemnification obligations of James River Group Holdings, Ltd. arising prior to the Domestication.

We maintain directors' and officers' insurance policies that cover our directors and officers.

Subject to limitations imposed by Delaware law, the Company may enter into agreements that provide indemnification to the directors, officers and other persons serving at our request as a director, officer, employee or agent of another enterprise for all actions, liabilities, losses, damages or expenses incurred or suffered by the indemnified person arising out of such person's service in such capacity.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

(a) The following exhibits are filed herewith or incorporated herein by reference unless otherwise indicated:

Exhibit No.	Description
3.1	Certificate of Incorporation of James River Group Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed on November 7, 2025; Commission File No. 001-36777)
3.2	Certificate of Designations of 7% Series A Perpetual Cumulative Convertible Preferred Shares of James River Group Holdings, Inc. (incorporated by reference to Exhibit 3.2 of the Current Report on Form 8-K filed on November 7, 2025; Commission File No. 001-36777)
3.3	By-laws of James River Group Holdings, Inc. (incorporated by reference to Exhibit 3.3 of the Current Report on Form 8-K filed on November 7, 2025; Commission File No. 001-36777)
5.1*	Opinion of Debevoise & Plimpton LLP
10.1*	Fourth Amendment to the James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan
10.2*	Fifth Amendment to the James River Group Holdings, Ltd. 2014 Long-Term Incentive Plan
23.1*	Consent of Ernst & Young LLP
23.2*	Consent of Debevoise & Plimpton LLP (included as Exhibit 5.1)
24.1	Power of Attorney (included on signature page to this Amendment)

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that (a)(1)(i) and (a)(1)(ii) of Item 512 of Regulation S-K do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statements to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chapel Hill, State of North Carolina, on the 10th day of November, 2025.

James River Group Holdings, Inc.

By: /s/ Frank N. D'Orazio

Name: Frank N. D'Orazio

Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

The undersigned directors and officers do hereby constitute and appoint Sarah Doran and Jeanette Miller, with full power of substitution, our true and lawful attorney-in-fact and agent to do any and all acts and things in our name and on behalf in our capacities as directors and officers, and to execute any and all instruments for us and in our names in the capacities indicated below, that such person may deem necessary or advisable to enable the Registrant to comply with the Securities Act and any rules, regulations and requirements of the Securities and Exchange Commission in connection with this post-effective amendment, including specifically, but not limited to, power and authority to sign for us, or any of us, in the capacities indicated below, any and all amendments hereto (including pre-effective and post-effective amendments or any other registration statement filed pursuant to the provisions of Rule 462(b) under the Securities Act); and we do hereby ratify and confirm all that such person or persons shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Act, this Post-Effective Amendment No. 1 to the Registration Statements has been signed by the following persons in the capacities indicated on the 10th day of November, 2025.

<u>Signature</u>	<u>Title</u>
<u>/s/ Frank N. D'Orazio</u> Frank N. D'Orazio	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>
<u>/s/ Sarah C. Doran</u> Sarah C. Doran	Chief Financial Officer <i>(Principal Financial Officer)</i>
<u>/s/ Michael E. Crow</u> Michael E. Crow	Principal Accounting Officer <i>(Principal Accounting Officer)</i>
<u>/s/ Matthew B. Botein</u> Matthew B. Botein	Director
<u>/s/ Thomas L. Brown</u> Thomas L. Brown	Director
<u>/s/ Joel D. Cavaness</u> Joel D. Cavaness	Director
<u>/s/ Kirstin M. Gould</u> Kirstin M. Gould	Director
<u>/s/ Christine LaSala</u> Christine LaSala	Director, non-Executive Chairperson of the Board
<u>/s/ Peter B. Migliorato</u> Peter B. Migliorato	Director



Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
+1 212 909 6000

November 10, 2025

James River Group Holdings, Inc.
1414 Raleigh Road, Suite 405
Chapel Hill, North Carolina 27517

Post-Effective Amendment to Registration Statements on Form S-8
of James River Group Holdings, Inc.

Ladies and Gentlemen:

We have acted as special New York counsel to James River Group Holdings, Inc., a Delaware corporation (the "Company"), in connection with the filing on the date hereof with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of Post-Effective Amendment No. 1 (the "Amendment") to the following Registration Statements on Form S-8: (i) Registration No. 333-200995, (ii) Registration No. 333-217743, (iii) Registration No. 333-231200, (iv) Registration No. 333-268114, (v) Registration No. 333-283157, (vi) Registration No. 333-283159, (vii) Registration Statement No. 333-291251 and (viii) Registration Statement No. 333-291252 (collectively, the "Registration Statements"), relating to 7,632,650 of the Company's common stock, par value \$0.0002 per share (the "Shares"), which may be issued from time to time pursuant to the James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan, as amended, and the James River Group Holdings, Ltd. 2014 Long-Term Incentive Plan, as amended (collectively, the "Plans"). The Registration Statements were initially filed with the Commission by James River Group Holdings, Ltd., formerly an exempted company incorporated in Bermuda that, effective as of November 7, 2025, discontinued its existence under Bermuda law and continued its existence pursuant to Section 388 of the General Corporation Law of the State of Delaware (the "DGCL") as the Company (the "Domestication").

Concurrently with the Domestication, the Company amended the Plans to expressly adopt them as its own and to reflect the completion of the Domestication. The Company is filing the Amendment to expressly adopt the Registration Statements, as amended, as its own for all purposes of the Act and the Securities Exchange Act of 1934 and to reflect the completion of the Domestication.

In arriving at the opinion expressed below, we have (a) examined and relied on the original, or copies certified or otherwise identified to our satisfaction, of such agreements, documents and records of the Company and its subsidiaries and such certificates of public officials, officers and representatives of the Company and its subsidiaries and other persons as we have deemed appropriate for the purposes of such opinion, (b) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Company and its subsidiaries and other persons delivered to us and (c) made such investigations of law as we have deemed appropriate as a basis for such opinion.

In rendering the opinion expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies and (iv) the legal capacity of all natural persons executing documents.

Based upon and subject to the foregoing and the assumptions, qualifications and limitations hereinafter set forth, we are of the opinion that, when (i) the Amendment has become effective under the Act, (ii) the terms of the sale of the Shares have been duly established in conformity with the Company's certificate of incorporation and the Plans so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and (iii) the Shares have been duly issued and paid for in accordance with the Plans, the Shares will be validly issued, fully paid and non-assessable under the DGCL.

We hereby consent to the filing of this opinion letter as an exhibit to the Amendment. In giving such consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

We are members of the bar of the State of New York. We express no opinion as to the laws of any jurisdiction other than the DGCL.

Very truly yours,

/s/ Debevoise & Plimpton LLP

FOURTH AMENDMENT TO THE

JAMES RIVER GROUP HOLDINGS, LTD. 2014 NON-EMPLOYEE DIRECTOR INCENTIVE PLAN

This amendment (this "Amendment"), effective as of November 7, 2025 (the "Effective Date"), by James River Group Holdings, Inc., a Delaware corporation ("James River Delaware") and, before changing its place of incorporation from Bermuda to the State of Delaware, James River Group Holdings, Ltd., a Bermuda exempted company (said Bermuda exempted company and, upon such change, said Delaware corporation, the "Company"), amends the James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan (the "Plan").

WHEREAS, the Company, currently maintains and sponsors the Plan;

WHEREAS, Section 13(e) of the Plan provides that the Board of the Directors of the Company ("Board") may amend the Plan at any time;

WHEREAS, the Board has determined it to be in the Company's best interests to amend the Plan as set forth herein; and

NOW, THEREFORE, the Plan shall be amended as follows:

1. Capitalized terms that are not defined in this Amendment shall have the meanings ascribed thereto in the Plan, except as otherwise provided herein. As used in this Amendment, the word "herein" refers to this Amendment as a whole and not to any particular article, section or other subdivision of this instrument.

2. Section 1 of the Plan shall be, and hereby is, amended and restated in its entirety as follows:

"Purpose. The purposes of the Plan are to (a) enable the Company to attract and retain individuals who may perform services for the Company as Non-Employee Directors, (b) compensate them for their contributions to the long-term growth and profits of the Company, and (c) encourage them to acquire a proprietary interest in the success of the Company.

3. Section 2(i) of the Plan shall be, and hereby is, amended and restated in its entirety as follows:

"Company" means James River Group Holdings, Inc., a Delaware corporation, or any successor to all or substantially all of its business by merger, amalgamation, consolidation, purchase of assets or otherwise."

4. Section 2(p) of the Plan shall be, and hereby is, amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~:

(p)

"Fundamental Change" means a dissolution or liquidation of the Company, a sale of substantially all of the assets of the Company (in one or a series of transactions), a merger, amalgamation or consolidation of the Company with or into any other corporation or company, regardless of whether the Company is the surviving corporation or company, or a statutory share exchange ~~(or analogous proceedings under applicable Bermuda law)~~ involving capital shares of the Company."

5. Section 2(z) of the Plan shall be, and hereby is, amended and restated to read in its entirety as follows:

(z)

"Plan" means this James River Group Holdings, Inc. 2014 Non-Employee Director Incentive Plan, as amended and in effect from time to time."

6. Section 13(f) of the Plan shall be, and hereby is, amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~:

(f)

"Adjustment for Changes in Capitalization. Appropriate adjustments ~~(a)~~ in the aggregate number and type of securities that may be issued, represented, and available for Awards under this Plan, ~~(b)~~ in the limitations on the number and type of securities that may be issued to an individual Participant, ~~(c)~~ in the number and type of securities and amount of cash subject to Awards then outstanding, ~~(d)~~ in the Option purchase price as to any outstanding Options, ~~(e)~~ in the purchase price as to any outstanding Share Appreciation Rights, and, ~~(f)~~ subject to Sections 9(b) and 12(c) hereof, in outstanding Performance Shares and performance-based Awards and payments with respect to outstanding Performance Shares and performance-based Awards, and comparable adjustments, if applicable, to any outstanding Other Award, automatically shall be made to give effect to adjustments made in the number or type of Shares through a Fundamental Change, divestiture, distribution of assets to shareholders (other than ordinary cash dividends), reorganization, recapitalization, reclassification, share dividend, share split, reverse share split, share combination or exchange or consolidation, rights offering, spin-off or other relevant change ~~or similar or analogous change under applicable Bermuda law~~, provided that fractional Shares shall be rounded down to the nearest whole Share."

7. Section 15 of the Plan shall be, and hereby is, amended and restated to read in its entirety as follows:

15.

“Governing Law. To the extent not preempted by federal laws of the United States, the Plan shall be construed in accordance with and governed by the laws of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.”

8. References to “common shares” of the Company shall mean “common stock” of James River Group Holdings, Inc.

9. To the extent that Shares are required to, or may, be issued pursuant to an Award, shares of James River Group Holdings, Inc. common stock, par value \$0.0002 per share, will be issued upon the exercise of, or the payment of, any such Awards previously or hereafter granted under the Plan, including Awards that were granted and outstanding prior to the Effective Date.

10. Except as modified by this Amendment, all of the terms and conditions of the Plan shall remain valid and in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the Company has executed this Fourth Amendment to the James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan as of the 7th day of November, 2025.

JAMES RIVER GROUP HOLDINGS, INC.

By: /s/ Frank N. D'Orazio

Name: Frank N. D'Orazio

Title: Chief Executive Officer

**FIFTH AMENDMENT TO THE
JAMES RIVER GROUP HOLDINGS, LTD. 2014 LONG-TERM INCENTIVE PLAN**

This amendment (this “Amendment”), effective as of November 7, 2025 (the “Effective Date”), by James River Group Holdings, Inc., a Delaware corporation (“James River Delaware”) and, before changing its place of incorporation from Bermuda to the State of Delaware, James River Group Holdings, Ltd., a Bermuda exempted company (said Bermuda exempted company and, upon such change, said Delaware corporation, the “Company”), amends the James River Group Holdings, Ltd. 2014 Long-Term Incentive Plan (the “Plan”).

WHEREAS, the Company, currently maintains and sponsors the Plan;

WHEREAS, Section 13(e) of the Plan provides that the Board of the Directors of the Company (“Board”) may amend the Plan at any time;

WHEREAS, the Board has determined it to be in the Company’s best interests to amend the Plan as set forth herein; and

NOW, THEREFORE, the Plan shall be amended as follows:

1. Capitalized terms that are not defined in this Amendment shall have the meanings ascribed thereto in the Plan, except as otherwise provided herein. As used in this Amendment, the word “herein” refers to this Amendment as a whole and not to any particular article, section or other subdivision of this instrument.

2. Section 1 of the Plan shall be, and hereby is, amended and restated in its entirety as follows:

“**Purpose.** The purposes of the Plan are to (a) enable the Company and its Affiliates to attract and retain individuals who will contribute to the Company’s long range success; (b) motivate key personnel to produce a superior return to the shareholders of the Company and its Affiliates by offering such individuals an opportunity to realize share appreciation, by facilitating share ownership, and by rewarding them for achieving a high level of corporate performance; and (c) promote the success of the Company’s business.”

3. Section 2(j) of the Plan shall be, and hereby is, amended and restated in its entirety as follows:

“*Company*’ means James River Group Holdings, Inc., a Delaware corporation, or any successor to all or substantially all of its business by merger, amalgamation, consolidation, purchase of assets or otherwise.”

4. Section 2(q) of the Plan shall be, and hereby is, amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~:

(q)

“Fundamental Change’ means a dissolution or liquidation of the Company, a sale of substantially all of the assets of the Company (in one or a series of transactions), a merger, amalgamation or consolidation of the Company with or into any other corporation or company, regardless of whether the Company is the surviving corporation or company, or a statutory share exchange ~~(or analogous proceedings under applicable Bermuda law)~~ involving capital shares of the Company.”

5. Section 2(dd) of the Plan shall be, and hereby is, amended and restated to read in its entirety as follows:

(dd)

“Plan’ means this James River Group Holdings, Inc. 2014 Long-Term Incentive Plan, as amended and in effect from time to time.”

6. Section 13(f) of the Plan shall be, and hereby is, amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~:

(f)

“**Adjustment for Changes in Capitalization.** Appropriate adjustments ~~(a)~~ in the aggregate number and type of securities that may be issued, represented, and available for Awards under this Plan, ~~(b)~~ in the limitations on the number and type of securities that may be issued to an individual Participant, ~~(c)~~ in the number and type of securities and amount of cash subject to Awards then outstanding, ~~(d)~~ in the Option purchase price as to any outstanding Options, ~~(e)~~ in the purchase price as to any outstanding Share Appreciation Rights, and, ~~(f)~~ subject to Sections 9(b) and 12(c) hereof, in outstanding Performance Shares and performance-based Awards and payments with respect to outstanding Performance Shares and performance-based Awards, and comparable adjustments, if applicable, to any outstanding Other Award, automatically shall be made to give effect to adjustments made in the number or type of Shares through a Fundamental Change, divestiture, distribution of assets to shareholders (other than ordinary cash dividends), reorganization, recapitalization, reclassification, share dividend, share split, reverse share split, share combination or exchange or consolidation, rights offering, spin-off or other relevant change ~~or similar or analogous change under applicable Bermuda law~~, provided that fractional Shares shall be rounded down to the nearest whole Share.”

7. Section 15 of the Plan shall be, and hereby is, amended and restated to read in its entirety as follows:

15.

“Governing Law. To the extent not preempted by federal laws of the United States, the Plan shall be construed in accordance with and governed by the laws of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.”

8. References to “common shares” of the Company shall mean “common stock” of James River Group Holdings, Inc.

9. To the extent that Shares are required to, or may, be issued pursuant to an Award, shares of James River Group Holdings, Inc. common stock, par value \$0.0002 per share, will be issued upon the exercise of, or the payment of, any such Awards previously or hereafter granted under the Plan, including Awards that were granted and outstanding prior to the Effective Date.

10. Except as modified by this Amendment, all of the terms and conditions of the Plan shall remain valid and in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the Company has executed this Fifth Amendment to the James River Group Holdings, Ltd. 2014 Long-Term Incentive Plan as of the 7th day of November, 2025.

JAMES RIVER GROUP HOLDINGS, INC.

By: /s/ Frank N. D'Orazio

Name: Frank N. D'Orazio

Title: Chief Executive Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Post-Effective Amendment No. 1 to Registration Statement (Form S-8 Nos. 333-200995, 333-217743, 333-231200, 333-268114, 333-283157, 333-283159, 333-291251 and 333-291252) of James River Group Holdings, Inc. (formerly James River Group Holdings, Ltd) pertaining to the James River Group Holdings, Ltd. 2014 Long-Term Incentive Plan, as amended, and the James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan, as amended, of our reports dated March 4, 2025, with respect to the consolidated financial statements of James River Group Holdings, Ltd., and the effectiveness of internal control over financial reporting of James River Group Holdings, Ltd., included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Atlanta, Georgia
November 10, 2025
