



Q1 2025 Investor Presentation
May 2025

Disclosure

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 reserves and the possibility that incurred losses may be greater than our estimate used to compute loss and loss adjustment expense reserves; 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; 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; 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; 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; in the event we did not qualify for the insurance company exception to the passive foreign investment company ("PFIC") rules and were therefore considered a PFIC, there could be material adverse tax consequences to an investor that is subject to U.S. federal income taxation; the Company or its foreign subsidiary becoming subject to U.S. federal income taxation; a failure of any of the loss limitations or exclusions we utilize 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; and an adverse result in any litigation or legal proceedings we are or may become subject to. 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 ("SEC"), including our most recently filed Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this release 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, Ltd.'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 are referred to as non-GAAP measures and 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.

A Niche Specialty Insurer with a Diversified E&S Platform

James River is well positioned for sustainable profitability and capital discipline

\$1.4 Billion

Gross Written Premium⁽¹⁾

\$484 Million

Total Shareholders' Equity

\$5.0 Billion

Total Assets

"A-" (Excellent)

A.M. Best Rating



Strong Start to 2025 with an Excess & Surplus ("E&S") Market Poised for Profitable Growth

- ✓ Adjusted Net Operating Income⁽²⁾: **\$9.1 Million**
- ✓ Annualized Adjusted Net Operating Return on Tangible Common Equity⁽²⁾: **11.5%**
- ✓ E&S segment Performance: **91.5%** Combined Ratio | **7.8%** Renewal Rate Change
- ✓ Stable Prior Year Reserves



Strides Taken to Refocus Business

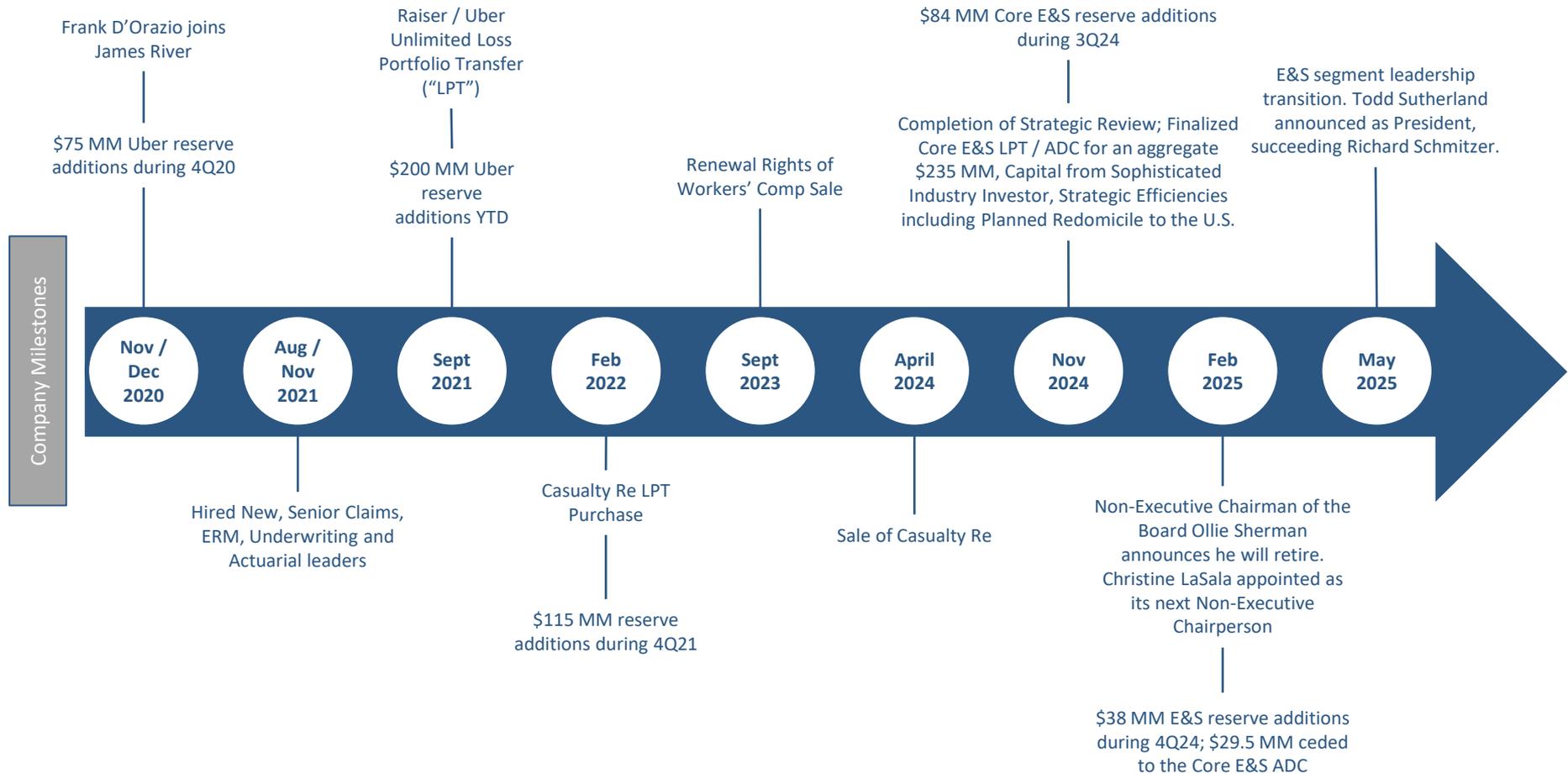
- ✓ Validated, Well-Capitalized, and Strong Balance Sheet
- ✓ Expense Management Focus Including Redomicile to U.S.
- ✓ Technology Implementation for Underwriting Efficiency
- ✓ Sale of Sub Scale Businesses, Including JRG Re and Individual Risk Workers' Compensation Renewal Rights
- ✓ Capital-Light Fronting Business with Limited Net Retention

1) Gross Written Premiums reflect LTM information as of March 31, 2025. All other information as of March 31, 2025 unless otherwise noted.

2) Adjusted net operating income and adjusted net operating return on tangible common equity are non-GAAP financial measures. See "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP Measure" on the Disclosure page.

Enterprise Refocus and Balance Sheet Rebuild

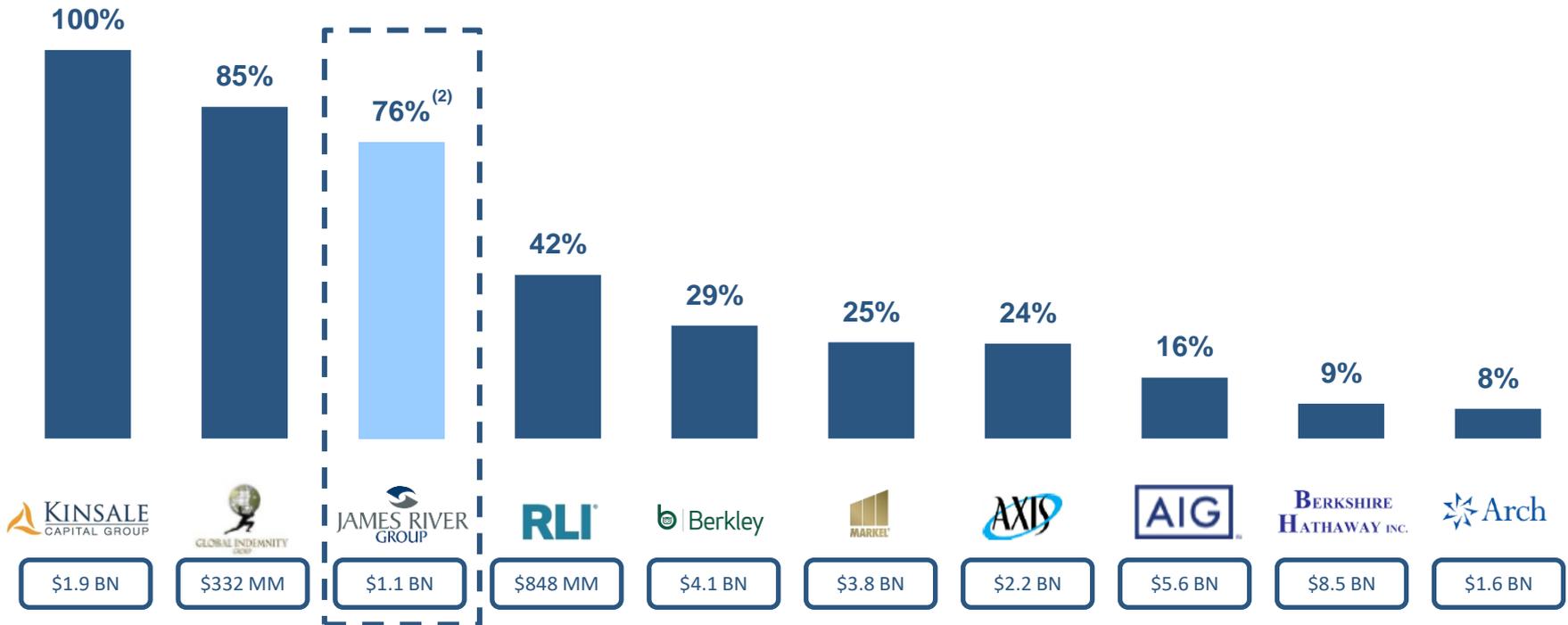
James River has refocused the Company around its core strengths; risk management, performance monitoring, and underwriting



James River's Focus is the Excess & Surplus Lines Market

We are one of the largest and most concentrated public companies in E&S exposure

Most Concentrated E&S Companies⁽¹⁾ – 2024 Direct Written Premium



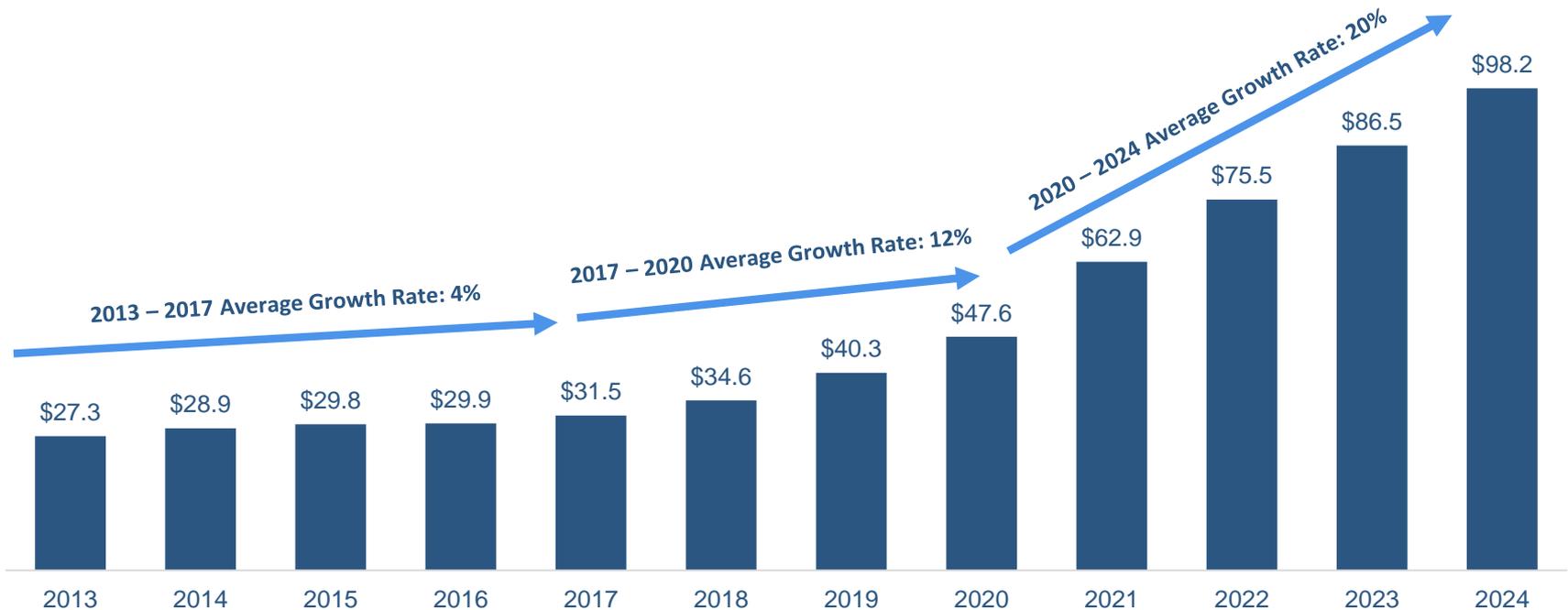
Significant focus on small and medium sized accounts which have historically been more profitable

1) 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 2024.
 2) GAAP E&S segment GWP of \$1.0 Bn. 18% of Specialty Admitted segment business was non-admitted in 2024.

E&S Market: Significant Long-Term Growth and Pricing Tailwinds

E&S industry DWP has grown exponentially in recent years driven by rising renewal rates and changes in risk appetite

U.S. Excess & Surplus Lines DWP (\$BN) ⁽¹⁾

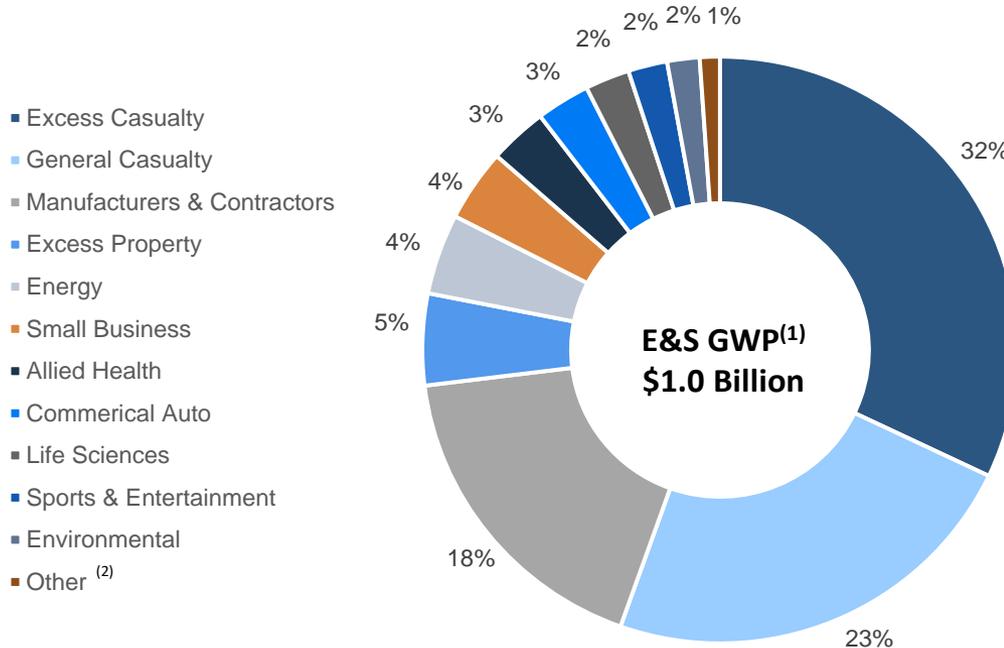


E&S industry DWP has grown at double digit rates the past 6 years driven by rising renewal rates and changes in risk appetite.

1) Source: S&P Global Market Intelligence – P&C Market Share Report 2024 sourced from Capital IQ Pro for 262 total participants and excluding US territories.

Diversified E&S Platform Enables Opportunistic Growth and Prudent Risk Selection

E&S Gross Written Premium Breakdown



Key Drivers

- ✓ **Wholesaler only** focus with loyal following
- ✓ **Active portfolio management** approach drives opportunistic underwriting
- ✓ **Focus on underwriting performance monitoring** reinforces disciplined decision-making.
- ✓ Exclusive focus on **small and medium enterprise casualty** has allowed us to build a niche book
- ✓ **Cautious risk selection** in sectors with volatility or where we cannot achieve desired rate like property, commercial auto, and excess casualty

1) Gross Written Premiums reflect LTM information as of March 31, 2025. All other information as of March 31, 2025 unless otherwise noted.

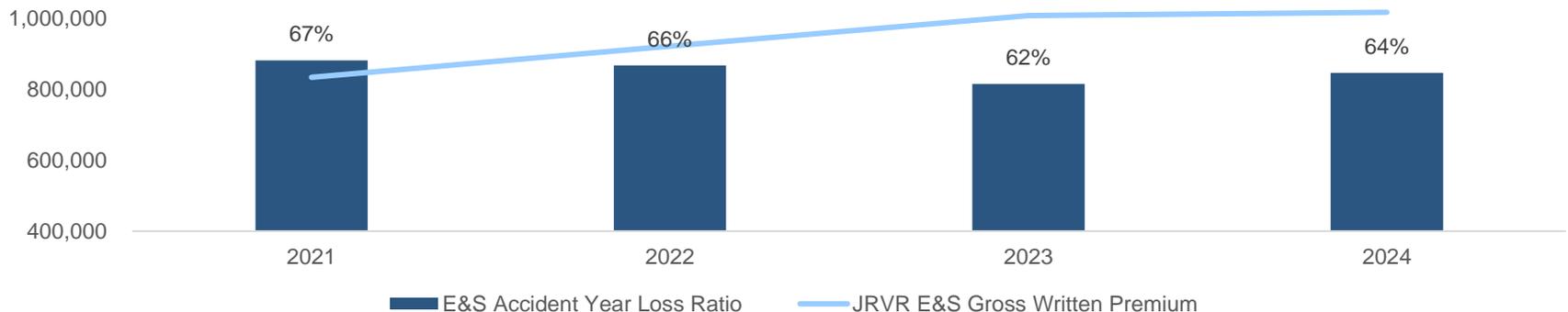
2) Other includes Professional Liability, Medical Professional, and Management Liability segments.

Selective Growth Driven by Strong ERM & Underwriting Discipline

James River has grown cautiously, driven by a strong ERM and underwriting culture, with selective account and risk reductions

- ✓ Under our CEO's leadership, we have **strengthened our underwriting culture**, emphasizing discipline and risk selection. In addition to the appointment of the first group Chief Underwriting Officer, we have **implemented significant underwriting actions** while enhancing pricing over the past three years.
- ✓ Established **meaningful and disciplined processes to enhance performance monitoring** and build broad collaboration across underwriting, pricing, and claims while improving underwriting performance feedback loops.
- ✓ The Company has **not yet incorporated early signs or "green shoots"** from demonstrated underwriting actions into our assumptions for the most recent accident years.
- ✓ **1Q25 E&S segment accident year loss ratio of 63.4%** is stable, moderately lower due to shifts in business mix.

Initial E&S Segment Accident Year Loss Ratio Has Been Stable



Record E&S Submissions Reflect Significant Growth Opportunities

Record E&S segment submissions is a sign of a healthy market with significant opportunities

- ✓ **We control our E&S segment underwriting decisions** in an environment where submissions are growing and our retention and hit ratios are within historical ranges.
- ✓ The ratio of binders to quotes has remained consistent at approximately **40% for 1Q25**.

7.8%

1Q25 Renewal Rate Change

91k

1Q25 Submissions

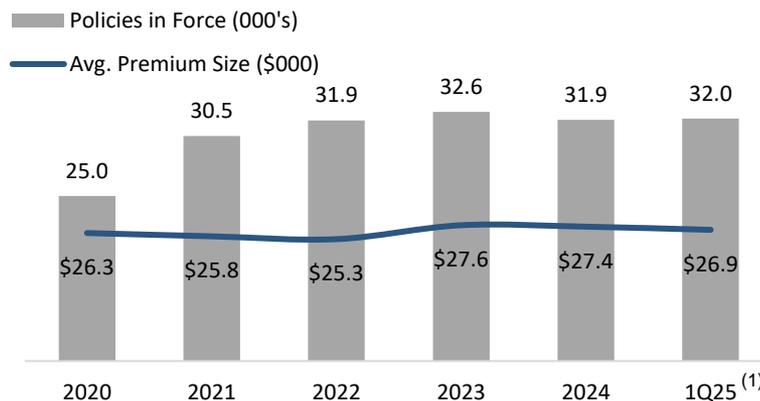
6%

1Q25 Submission Growth

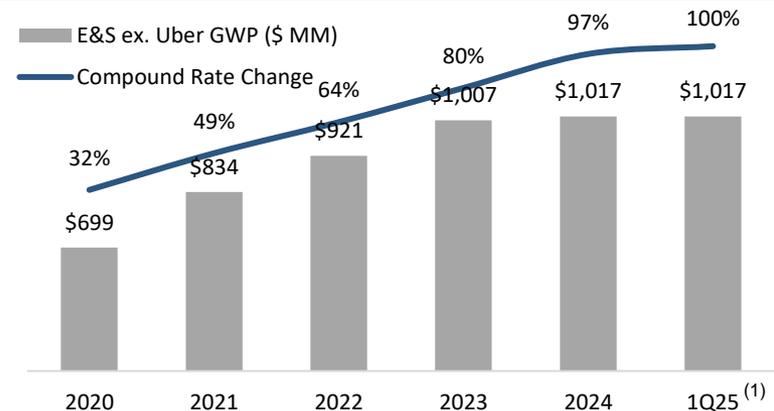
10%

1Q25 increase in Quotes

Stable policy base as we return to our core, profitable small and middle market business focus



33 consecutive quarters of increased renewal rate changes, compounded to 100% for the quarter ending March 31, 2025



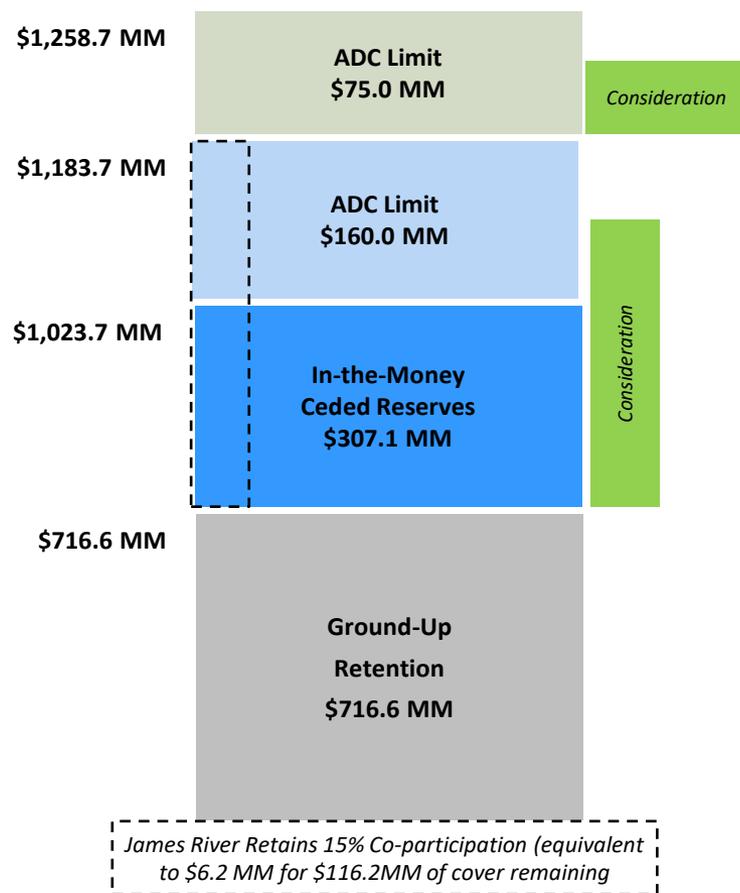
1) Figures presented on an LTM basis as of March 31, 2025

Reinsurance Strategy Provides Meaningful Volatility Mitigation

- The combination of limit profile, underwriting discipline and reinsurance strategy yields meaningful protection across our E&S book, most notably in our Excess Casualty sub segment.
 - 80% of our E&S policy counts have gross limits below \$1 MM.
 - In excess casualty, 98% of our policy counts gross limits are \$5 MM or less.
- We have constructed a diverse panel of high-quality reinsurers to support the E&S segment in particular, a majority of which have supported us for many years.
 - 75% of the panel is rated A or better, and 100% at least A- or better or fully collateralized.
- In Casualty E&S, we currently cede a minimum of 30% to a maximum of 80% of the limit, depending upon the line of business.
 - Excess Casualty is at the higher end of this range with an average cession of 74%, or \$4.4 MM.
 - Excess Casualty is at the lower end of the range with respect to the average net retention of 26%, or \$1.6 MM.
- We purchase both quota share and excess of loss structures.
 - Reduces the Company's net exposure as policy limits increase.
 - Provides expansive access to reinsurance marketplace appetite - enabling both a balanced and stable purchasing strategy over time.
 - Protects the Company on a per risk basis in addition to aggregated protection.
- Alongside a maturing enterprise risk management framework, numerous improvements in portfolio monitoring and proactive changes in underwriting appetite compliment the Company's reinsurance purchasing strategy.
- Our E&S product offering enables timely reaction to market shifts – facilitated by many feedback loops between claims, underwriting and actuarial to leverage this product flexibility – and continue to actively manage (and risk manage) our portfolio.

\$116.2 MM of Legacy Coverage Protects E&S Casualty Reserves⁽¹⁾

Legacy adverse development covers protect over 90% of total subject E&S IBNR inclusive of accident years 2010 – 2023



Ability to increase subject IBNR over 22%

OR

Ability to increase subject E&S Reserves by over 14%

Note that the Company purchases a significant amount of third party reinsurance to manage its exposed limit and catastrophe risk. As a result of this, the E&S segment retention is 54%. This includes total exposure to any one primary casualty claim of \$694,000 and \$1.98 million for any one excess casualty occurrence. It also purchases \$20 million of limit in property catastrophe reinsurance (or, at the 1: 1,000 level), limiting retained limit per event to \$5 million). All third party reinsurance inures to the benefit of these LPTs.

1) \$116.2 million of gross aggregate limit remains across two adverse development covers, providing coverage across all E&S casualty reserves inclusive of accident years 2010 through 2023, except those related to the Uber/Raiser LPT.

Claims Counts Show a Pervasive, Declining Trend

Reported claim counts have declined significantly despite meaningful NEP increases since 2020

3/31/25 Core E&S ⁽¹⁾												
Accident Year	Net Earned Premium (\$)	Number of Months										
		3	15	27	39	51	63	75	87	99	111	123
2015	\$186.9	284	1,799	2,120	2,310	2,433	2,518	2,569	2,609	2,636	2,672	2,703
2016	200.2	361	2,130	2,534	2,782	2,920	3,004	3,078	3,131	3,251	3,325	
2017	213.7	370	2,295	2,683	2,929	3,094	3,176	3,232	3,284	3,347		
2018	241.3	549	3,562	4,042	4,332	4,497	4,576	4,759	4,962			
2019	302.7	794	4,424	5,062	5,525	5,864	6,153	6,441				
2020	385.2	729	3,619	4,609	5,166	5,623	6,349					
2021	458.6	572	3,459	4,350	4,856	5,224						
2022	521.1	468	3,229	4,291	4,861							
2023	597.7	401	2,958	3,892								
2024	560.5	395	2,545									
2025 ⁽³⁾	135.3	276										

3/31/25 Total E&S ⁽²⁾							
Accident Year	Net Earned Premium (\$)	Number of Months					
		3	15	27	39	51	63
2020	\$415.2	824	4,031	5,073	5,653	6,120	6,848
2021	494.2	683	4,150	5,081	5,597	5,971	
2022	559.5	560	3,698	4,796	5,392		
2023	626.0	458	3,229	4,201			
2024	579.0	432	2,768				
2025 ⁽³⁾	140.1	320					

Reported Claims Counts

17%
Total E&S Claim Count improvement after 27 months

\$ in Millions and all premiums are gross of prior year reinsurance adjustments

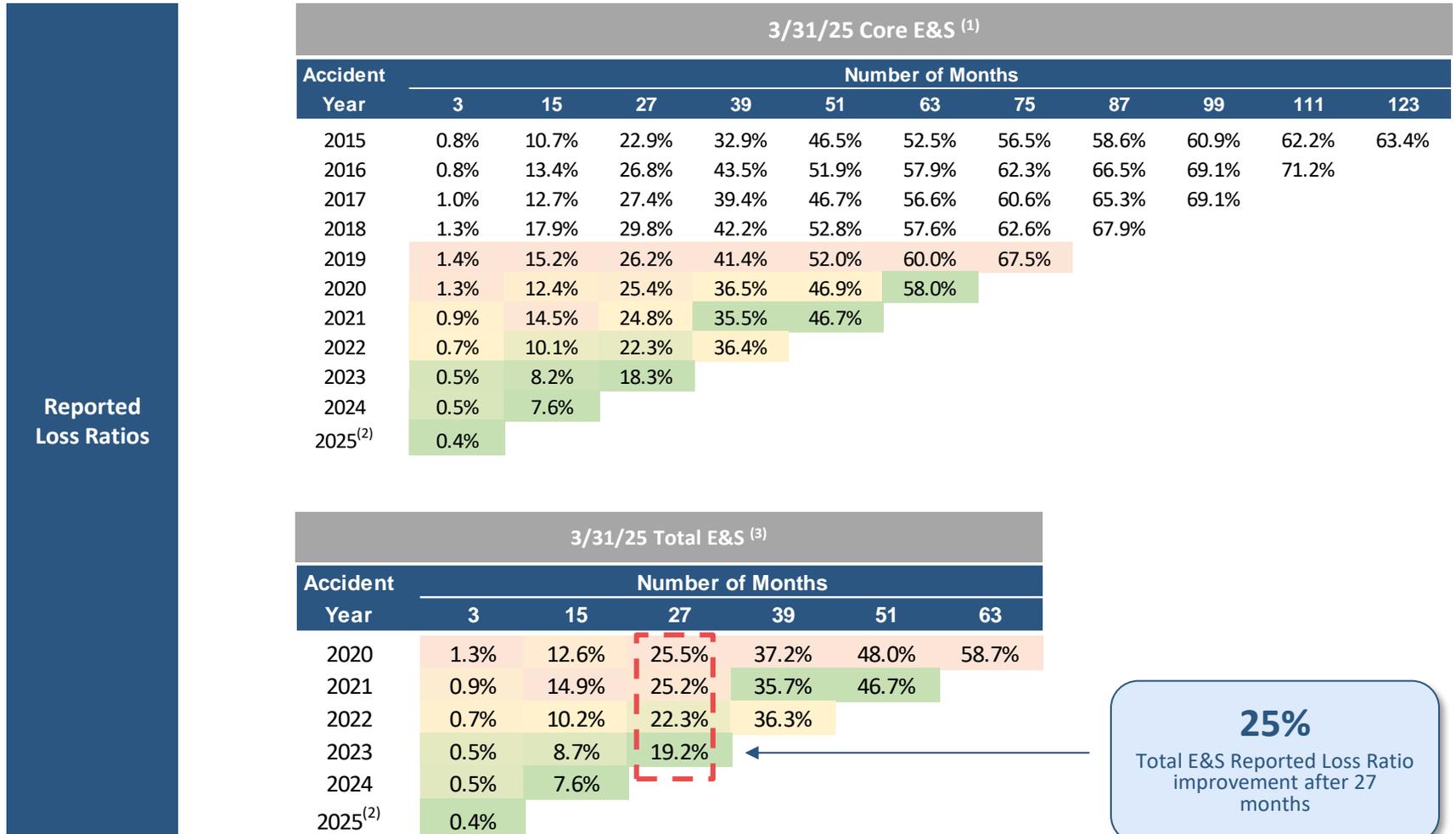
(1) Excludes Commercial Auto division.

(2) Total E&S is shown from 2020 – 2025 due to exclusion of Raiser (Uber) runoff block, which is subject to an unlimited LPT.

(3) 2025 Net Earned Premium reflective of premium earned during the first quarter of 2025 (excludes \$3.1 million of premium adjustments associated with prior years, including reinstatement premiums).

Reported Loss Ratios Appear to Support Green Shoots

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



1) Excludes Commercial Auto division.

2) 2025 accident year earned premium reflect current losses dividend by annualized net earned premium for the three months ending March 31, 2025 (excludes \$3.1 million of premium adjustments associated with prior years, including reinstatement premiums).

3) Total E&S is shown from 2020 – 2025 due to exclusion of Raiser (Uber) runoff block, which is subject to an unlimited LPT.

Specialty Admitted Will Mitigate Risk with Low Net Retention

The capital light platform is positioned to take advantage of attractive profitable opportunities

7%

Net retention across in force programs

\$138 Million

Net Reserve Base⁽¹⁾

\$379 Million

Gross Written Premium⁽²⁾

27%

Of Company Gross Written Premium⁽¹⁾

- The fronting market has seen a significant increase in competition during recent years, putting pressure on reinsurance terms and conditions and net retentions.
- Workers' compensation gross written premium declined over 100% compared to 1Q24.
 - Our California workers' compensation program was non-renewed during 2Q23 due to persistent rate pressures and our view of profitability.
 - Our individual risk workers' compensation business was also sold in a renewal right transaction, given lesser scale.
- Strategically, Falls Lake is focused on:
 - Low net retentions and placing strong, rated, reinsurance support.
 - Reducing commercial auto program exposure – earned premium related to commercial auto programs declined over 10% compared to 1Q24.
 - Acute focus on expense management – expenses at the segment declined 48% compared to 1Q24.

(1) Net reserve base as of March 31, 2025.

(2) Gross Written Premium reflect LTM information as of March 31, 2025. All other information as of March 31, 2025 unless otherwise noted.

Capital Position

Our strong balance sheet enables us to continue to capitalize on an extremely attractive P&C market

	Balance Sheet as of:				
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Assets					
Total Invested Assets	\$1,706.8	\$1,490.1	\$1,575.1	\$1,552.4	\$1,623.2
Cash and Cash Equivalents ⁽¹⁾	305.5	672.5	359.8	362.3	279.4
Reinsurance Recoverables	1,520.2	1,578.3	2,072.6	2,098.1	2,111.9
Goodwill and Intangible Assets	214.6	214.5	214.4	214.3	214.2
Total Assets	5,250.9	4,738.2	4,958.7	5,007.1	4,949.0
Liabilities and Shareholders' Equity					
Reserve for Losses and LAE	2,661.9	2,720.2	3,001.9	3,084.4	3,081.5
Deferred Reinsurance Gain	16.7	13.0	31.0	58.0	56.0
Senior Debt	222.3	200.8	200.8	200.8	225.8
Junior Subordinated Debt	104.1	104.1	104.1	104.1	104.1
Total Debt	326.4	304.9	304.9	304.9	329.9
Accumulated Other Comprehensive Income (AOCI)	(71.5)	(73.9)	(42.8)	(70.0)	(55.7)
Series A Redeemable Preferred Shares	144.9	144.9	144.9	133.1	133.1
Shareholders' Equity	539.5	541.8	530.3	460.9	484.5
Tangible Equity	486.6	485.3	491.9	437.7	459.4
Tangible Equity (Leverage Ratio)	469.9	472.2	460.9	379.7	403.4
Tangible Common Equity	341.7	340.4	347.0	304.6	326.3
Leverage Metrics					
Leverage Ratio ⁽²⁾	26%	24%	25%	27%	29%
Net Written Premium / Tangible Equity ⁽³⁾	1.36x	1.31x	1.30x	1.33x	1.24x
Per Share Metrics					
Shareholders' Equity per Share	\$14.27	\$14.32	\$14.02	\$10.10	\$10.56
Tangible Equity per Share	\$10.92	\$10.86	\$11.01	\$7.40	\$7.73
Tangible Common Equity per Share	\$9.03	\$9.00	\$9.17	\$6.67	\$7.11

\$ and shares in millions, except per share figures.

(1) Excluding restricted cash equivalents.

(2) 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.

(3) Net written premium presented on an LTM basis as of the period indicated.

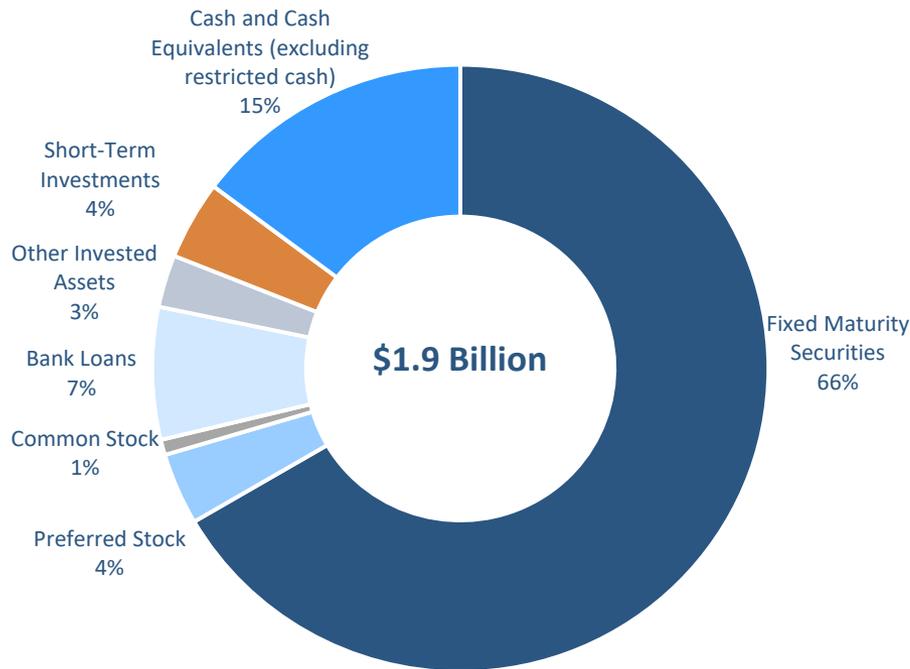
Commentary

- Strong balance sheet with low financial and operating leverage, high-quality investments, and highly rated reinsurers.
- Recent strategic actions taken have added significant common equity and adverse development capacity.
- Well positioned for profitable growth, driving stable and compelling returns on average tangible common equity.
- Completed equity capital raise and converted a portion of Series A Preferred shares to common stock during 4Q24.
- Healthy operating and financial leverage ratios leave significant capacity for future expansion.

A Stable, Yield Generating Investment Portfolio

Emphasis on high quality fixed maturities and consistent yield at attractive levels

Investment Portfolio as of March 31, 2025



\$90.5 Million
LTM 1Q25 Net Investment
Income

\$20.0 Million
First Quarter 2025 Net
Investment Income

3.5 Years
Duration⁽²⁾

"A+"
Weighted Average Credit
Rating

5.1%
First Quarter 2025 Fixed
Income New Money Yields

4.6%
Annualized Gross Investment
Yield⁽¹⁾

1) Includes fixed maturity, bank loan and equity securities.

2) Excluding restricted cash equivalents.

Recognitions

Employees are our greatest assets; turnover has declined two consecutive years

Top Workplaces USA Awards



James River Group Holdings is a 2025 Top Workplace!
5 Years Running

Top Workplaces Regional Awards



Richmond Times-Dispatch

James River Group Holdings is a 2025 Top Workplace!
3 Years Running

Top Workplaces Industry Awards



Top Workplaces Cultural Excellence Awards



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.



**Appendix:
Underwriting
Performance Ratios
& Non-GAAP
Reconciliation**

Underwriting Performance Ratios

Underwriting Performance Ratios	2023	2024	1Q24	1Q25
Excess and Surplus Lines				
Loss Ratio	68.9%	87.6%	64.3%	64.8%
Impact of Retroactive Reinsurance	0.8%	7.3%	(2.7)%	(1.4)%
Loss Ratio Including Impact of Retroactive Reinsurance	69.7%	94.9%	61.6%	63.4%
Combined Ratio	91.1%	115.1%	87.3%	91.5%
Impact of Retroactive Reinsurance	0.8%	7.3%	(2.7)%	(1.4)%
Combined Ratio Including Impact of Retroactive Reinsurance	91.9%	122.4%	84.6%	90.1%
Consolidated				
Loss Ratio	69.9%	86.2%	66.4%	66.8%
Impact of Retroactive Reinsurance	0.7%	6.2%	(2.3)%	(1.3)%
Loss Ratio Including Impact of Retroactive Reinsurance	70.6%	92.4%	64.1%	65.5%
Combined Ratio	96.5%	117.6%	95.3%	99.5%
Impact of Retroactive Reinsurance	0.7%	6.2%	(2.3)%	(1.3)%
Combined Ratio Including Impact of Retroactive Reinsurance	97.2%	123.8%	93.0%	98.2%

Source: Company filings.

Note: During the first quarter of 2025, due to adverse trends on business subject to the commercial auto LPT agreement, the Company recognized adverse prior year development of \$0.1 million. The Company recorded retroactive reinsurance benefits of \$2.0 million in loss and loss adjustment expenses and a deferred retroactive reinsurance gain of \$1.9 million on the Balance Sheet.

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.

Note: Under the terms of the agreement, the commercial auto LPT is not subject to an aggregate limit.

Non-GAAP Measures Reconciliation

Underwriting Profit (Loss)	12 Months Ended December 31,				1Q24	1Q25
	2021	2022	2023	2024		
Underwriting (Loss) Profit of the Operating Segments:						
Excess and Surplus Lines	(\$121.5)	\$83.1	\$54.3	(\$77.5)	\$18.5	\$11.7
Specialty Admitted Insurance	9.7	4.2	4.1	6.9	0.8	(0.3)
Casualty Reinsurance	(117.5)	0.0	0.0	0.0	0.0	0.0
Total Underwriting Profit (Loss) of Operating Segments	(229.3)	87.3	58.4	(70.6)	19.3	11.4
Operating Expenses of Corporate and Other Segment	(27.6)	(31.3)	(33.9)	(35.0)	(11.1)	(10.6)
Underwriting Profit (Loss)⁽¹⁾	(256.9)	56.0	24.5	(105.6)	8.1	0.7
Losses and Loss Adjustment Expenses - Retroactive Reinsurance	-	(15.7)	(5.0)	(37.2)	4.0	1.9
Net Investment Income	56.9	43.2	84.0	93.1	22.6	20.0
Net Realized and Unrealized (Losses) Gains on Investments	15.6	(15.7)	10.4	3.6	4.6	(1.4)
Other Income (Expense)	(2.2)	(0.2)	0.4	(0.0)	0.2	0.4
Interest Expense	(8.9)	(13.9)	(24.6)	(24.7)	(6.5)	(5.5)
Amortization of Intangible Assets	(0.4)	(0.4)	(0.4)	(0.4)	(0.1)	(0.1)
Impairment of IRWC Trademark Intangible Asset	0.0	0.0	(2.5)	0.0	0.0	0.0
Consolidated Income (Loss) Before Taxes	(\$196.0)	\$53.3	\$86.9	(\$71.1)	\$33.0	\$16.0
Adjusted Net Operating Income (Loss)	12 Months Ended December 31,				1Q24	1Q25
	2021	2022	2023	2024		
Income (Loss) Available to Common Shareholders	(\$172.8)	\$22.2	(\$118.2)	(\$118.3)	\$12.8	\$7.6
Loss from Discontinued Operations	-	3.9	168.9	17.6	8.1	1.4
Losses and Loss Adjustment Expenses - Retroactive Reinsurance	-	12.4	3.9	29.4	(3.2)	(1.5)
Net Realized and Unrealized (Gains) Losses on Investments	(13.3)	12.4	(8.2)	(2.9)	(3.6)	1.1
Other Expenses	1.8	0.7	1.9	5.6	0.7	0.5
Impairment of IRWC Trademark Intangible Asset	0.0	0.0	2.0	0.0	0.0	0.0
Series A Deemed Dividends	0.0	0.0	0.0	27.0	0.0	0.0
Adjusted Net Operating Income (Loss)	(\$184.2)	\$51.7	\$50.3	(\$41.5)	\$14.8	\$9.1

\$ in millions

Source: Company filings.

(1) Included in underwriting profit (loss) for the twelve months ended December 31, 2024, 2023, 2022, and 2021 is gross fee income of \$21.0 million, \$24.2 million, \$23.6 million, and \$22.7 million, respectively. Included in underwriting profit for the three months ended March 31, 2025 and 2024 is gross fee income of \$4.3 million and \$5.3 million, respectively.

Non-GAAP Measures Reconciliation

Tangible Equity & Tangible Common Equity	12 Months Ended December 31,					
	2021	2022	2023	2024	1Q24	1Q25
Shareholders' Equity	\$725.4	\$553.8	\$534.6	\$460.9	\$539.5	\$484.5
Plus: Series A Redeemable Preferred Shares	-	144.9	144.9	133.1	144.9	133.1
Plus: Deferred Reinsurance Gain	-	20.1	20.7	58.0	16.7	56.0
Less: Goodwill and Intangible Assets	(217.9)	(217.5)	(214.6)	(214.3)	(214.6)	(214.2)
Tangible Equity	\$507.5	\$501.2	\$485.6	\$437.7	\$486.6	\$459.4
Less: Series A Redeemable Preferred Shares	-	(144.9)	(144.9)	(133.1)	(144.9)	(133.1)
Tangible Common Equity	\$507.5	\$356.4	\$340.7	\$304.6	\$341.7	\$326.3
Common Shares Outstanding (000's)	37,373	37,470	37,642	45,644	37,822	45,893
Shares From Conversion of Series A Preferred	-	5,640	5,971	13,522	6,751	13,522
Shares Outstanding After Conversion of Series A Preferred	37,373	43,110	43,613	59,166	44,573	59,414
Shareholders' Equity per Share	\$19.41	\$14.78	\$14.20	\$10.10	\$14.27	\$10.56
Tangible Equity per Share	\$13.58	\$11.63	\$11.13	\$7.40	\$10.92	\$7.73
Tangible Common Equity per Share	\$13.58	\$9.51	\$9.05	\$6.67	\$9.03	\$7.11

\$ in millions, except per share figures
Source: Company filings.