

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 4, 2023

JAMES RIVER GROUP HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Bermuda

001-36777

98-0585280

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

Wellesley House, 2nd Floor, 90 Pitts Bay Road, Pembroke HM08, Bermuda

(Address of principal executive offices)

(Zip Code)

(441) 278-4580

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, par value \$0.0002 per share	JRVR	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On June 4, 2023, J. Adam Abram, the Non-Executive Chairman of the Board of James River Group Holdings, Ltd. (the “Company”), advised the Company that he does not intend to seek re-election as a director at the Company’s 2023 annual general meeting of shareholders (the “Annual Meeting”). Mr. Abram’s decision not to stand for re-election is not related to any disagreement between him and the Company. In addition, the board of directors of the Company (the “Board”) has identified Ollie L. Sherman, Jr., a current director who serves as the lead independent director, as the successor Non-Executive Chairman of the Board, effective upon conclusion of Mr. Abram’s term as director, and contingent upon Mr. Sherman’s re-election as a director at the Annual Meeting.

(e) On June 7, 2023, the Company, its subsidiary James River Group, Inc. (“JRGI”) and Frank N. D’Orazio, the Company’s Chief Executive Officer, entered into an amendment of Mr. D’Orazio’s employment agreement dated October 28, 2020. The amendment increases the term of separation payments Mr. D’Orazio is entitled to receive from 18 months’ salary to 36 months’ salary if his employment is terminated without cause by the Company, if Mr. D’Orazio resigns for good reason (with the terms “cause” and “good reason” as defined in Mr. D’Orazio’s employment agreement, as amended), or the Company elects not to renew Mr. D’Orazio’s employment agreement, in each case within 12 months after a change in control (as such term is defined in the employment agreement, as amended).

Also on June 7, 2023, JRGI and certain of its subsidiaries entered into an amended and restated employment agreement with Terry McCafferty, the President and Chief Executive Officer of the Company’s subsidiaries engaged in the Company’s Specialty Admitted Insurance segment. The primary purpose of the amendment and restatement of Mr. McCafferty’s employment agreement was to increase the term of separation payments that Mr. McCafferty is entitled to receive (i) from 30 to 36 months in the event that his employment is terminated without cause by the Company, or if Mr. McCafferty resigns for good reason (with the terms “cause” and “good reason” as defined in the agreement), and (ii) from 12 to 24 months in the event that the Company elects not to renew Mr. McCafferty’s employment agreement, in each case within 12 months after a change of control (as such term is defined in the agreement).

The modifications to each of Mr. D’Orazio’s and Mr. McCafferty’s employment agreements also clarify that upon termination of their employment, they will be entitled to any payout under the Company’s short-term incentive plan and long-term incentive plan as provided in such applicable plans or award agreements pertaining thereto, except as may otherwise be specified in their respective employment agreements.

The foregoing descriptions of the amendment to Mr. D’Orazio’s employment agreement and Mr. McCafferty’s amended and restated employment agreement do not purport to be complete and are qualified in their entirety by reference to such agreements, which are filed as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following Exhibit is furnished as a part of this Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Employment Agreement dated October 28, 2020, by and among Frank N. D’Orazio, James River Group Holdings, Ltd., and its subsidiary James River Group, Inc.
10.2	Amended and Restated Employment Agreement, dated June 7, 2023, by and among James River Group, Inc., certain subsidiaries of James River Group, Inc. and Terry McCafferty
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JAMES RIVER GROUP HOLDINGS, LTD.

Dated: June 8, 2023

By: /s/ Sarah C. Doran
Sarah C. Doran
Chief Financial Officer

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this “Amendment”) is made on June 7, 2023, by and among Frank N. D’Orazio (“Executive”), James River Group Holdings, Ltd. (“Holdings”), and a subsidiary of Holdings, James River Group, Inc. (“the Company”).

Recitals

WHEREAS, Holdings, the Company and Executive are parties to an Employment Agreement dated as of October 28, 2020 (the “Agreement”), which provides for the employment of the Executive by Holdings and the Company as Chief Executive Officer in accordance with the terms and provisions thereof; and

WHEREAS, the Board of Directors of Holdings and the Company have approved certain amendments to the Agreement, and Executive has agreed to accept such amendments.

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree as follows:

1. Section 7. (a) Section 7(a)(iii)(1) of the Agreement is hereby deleted in its entirety and the following substituted in lieu thereof:

“(1) In the event of a termination without Cause or for Good Reason, or a Company Non-Renewal Termination: (I) before, or more than 12 months after, a Change in Control (as defined in Section 7(d)), a gross amount equal to (x) Executive’s base salary in effect on the Termination Date divided by (y) twelve (12), per month, subject to any applicable deductions and withholdings, for a period of eighteen (18) months after the Termination Date, or (II) within twelve (12) months after a Change in Control, a gross amount equal to (x) Executive’s base salary in effect on the Termination Date divided by (y) twelve (12), per month, subject to any applicable deductions and withholdings, for a period of thirty-six (36) months after the Termination Date, which, in either case, shall be paid in periodic installments by the Company in accordance with the Company’s normal payroll practices in effect as of the Termination Date commencing on the first payroll cycle which is at least forty-five (45) business days after the Termination Date, unless such payments are required to be delayed pursuant to Section 8 below;”

(b) Section 7(a)(iii)(5) of the Agreement is hereby deleted in its entirety and the following substituted in lieu thereof:

“(5) [Intentionally Omitted].”

(c) Section 7(b)(ii) of the Agreement is hereby deleted in its entirety and the following substituted in lieu thereof:

“(ii) [Intentionally Omitted]”

(d) Section 7(d) of the Agreement is hereby amended by adding the following at the end thereof:

“For purposes of this Agreement, “Change in Control” means the following events:

(i) the purchase or other acquisition (other than from Holdings), in a single transaction or series of related transactions, by any person, entity or group of persons, within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the “Act”) (excluding, for this purpose, Holdings or the Company Group or any employee benefit plan of Holdings or the Company Group), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 50% or more of either the then-outstanding Shares or the combined voting power of Holdings’ then-outstanding voting securities entitled to vote generally in the election of directors;

(ii) the consummation of a reorganization, merger, amalgamation or consolidation involving Holdings, in each case with respect to which persons who were the shareholders of Holdings immediately prior to such reorganization, merger, amalgamation or consolidation do not, immediately thereafter, own more than 50% of, respectively, the Shares and the combined voting power entitled to vote generally in the election of directors of the reorganized, merged, amalgamated or consolidated corporation’s then-outstanding voting securities; and

(iii) a liquidation or dissolution of Holdings or the sale of all or substantially all of the assets of Holdings,

Notwithstanding anything herein to the contrary, an event described above shall be considered a Change in Control hereunder only if it also constitutes a “change in the ownership or effective control of the corporation or in the ownership of a substantial portion of the assets of the corporation” within the meaning of Section 409A(a)(2)(v) of the Code, to the extent necessary to avoid the adverse tax consequences thereunder with respect to any payment subject to Section 409A of the Code. A Change in Control shall be deemed to occur on the date on which the event giving rise to the Change in Control occurs, provided, in the case of a Change in Control by reason of a liquidation or dissolution of Holdings, such date shall be the date on which Holdings shall commence such liquidation or dissolution.”

(e) Section 7 is hereby amended by inserting the following subsection as 7(e):

“(e) Notwithstanding the foregoing, and except as provided in Section 7(a)(iii)(4), Executive’s rights with respect to payment of any cash award after the Termination Date under the short-term incentive plan approved by the Holdings Board (“STI Plan”), or the vesting and exercise of any equity award after the Termination Date under the long-term incentive plan approved by the Holdings Board (“LTI Plan”), shall be governed by the applicable STI Plan and equity award agreements and LTI Plan, respectively.”

2. Miscellaneous. (a) Except as specifically amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

(b) This Agreement may be executed in any number of counterparts, including by facsimile, each of which shall be an original, but all of which together shall constitute one and the same instrument.

(c) This Amendment shall be effective as of the date it is fully executed by all of the parties to the Agreement.

3. This Amendment shall be governed by construed and administered in accordance with the laws of Delaware without regard to the principles of conflicts of law which might otherwise apply.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

JAMES RIVER GROUP HOLDINGS, LTD.

By: /s/ J. Adam Abram

Name: J. Adam Abram

Title: Chairman of the Board of Directors

Dated: June 7, 2023

JAMES RIVER GROUP, INC.

By: /s/ Sarah C. Doran

Name: Sarah C. Doran

Title: President, CFO & Treasurer

Dated: June 6, 2023

FRANK N. D'ORAZIO

By: /s/ Frank N. D'Orazio

Dated: June 5, 2023

James River Group, Inc.
1414 Raleigh Road, Suite 405,
Chapel Hill, NC 27517

June 7, 2023

Mr. Terry McCafferty

Dear Terry:

The purpose of this letter (the "Agreement") is to confirm our agreement to amend and restate as of the Effective Date (as hereinafter defined) that certain letter agreement dated September 17, 2018 (the "Employment Agreement"), with respect to the terms of your employment by James River Group, Inc. (the "Parent Company") to serve as President and Chief Executive Officer of Parent Company subsidiaries Stonewood Insurance Company ("SIC"), Falls Lake Insurance Management Company, Inc. ("FLIMCO"), Falls Lake National Insurance Company (formerly Stonewood National Insurance Company), and Falls Lake Fire and Casualty Company (together, the "Companies," and each individually a "Company"). In consideration of the mutual promises contained in this Agreement, the parties to this Agreement hereby agree as follows:

1. EMPLOYMENT AND TERM. Effective as of January 1, 2023 (the "Effective Date"), the Companies each agrees to continue to employ you (the "Executive") as its President and Chief Executive Officer, and Executive hereby accepts such continued employment on the terms hereinafter set forth. The term of this Agreement commenced as of the Effective Date and shall end on December 31, 2023, subject to the termination provisions of Section 6. The term of this Agreement shall thereafter be automatically renewed for additional one-year periods unless written notice to the contrary shall be given by the Parent Company or Executive to the other party not less than ninety (90) days prior to the end of the initial or any renewal term that the term shall not thereafter be renewed ("Non-Renewal Notice"), subject to the termination provisions of Section 6. The initial term plus any renewals thereof shall hereafter be referred to as the "Term".

2. COMPENSATION.

(a) Salary. Executive was paid a base salary of four hundred twenty thousand dollars (\$420,000.00) per year from the Effective Date through February 28, 2023, has been paid a base salary of four hundred thirty-four thousand seven hundred dollars (\$434,700) per year since that date, and shall continue to be paid a base salary of not less than four hundred thirty-four thousand seven hundred dollars (\$434,700) per year thereafter, payable in periodic installments by FLIMCO in accordance with its normal payroll practices.

(b) Short-Term Incentive Plan; Long-Term Incentive Plan. For each fiscal year of the Company during the Term in which Executive is employed by the Company, Executive shall be eligible to participate in any short-term incentive plan ("STIP") as the Board of Directors (the "Holdings Board") of James River Group Holdings, Ltd. ("Holdings"), in its discretion, may adopt from time to time. Any award payable under the STIP shall be paid on a date determined in accordance with the terms of the STIP. In addition, for each fiscal year of the Company during the Term in which Executive is employed by the Company, Executive shall be eligible to participate in any long-term incentive plan ("LTIP") of the Company Group (as defined below) as adopted by the Holdings Board from time to time. Options to acquire common shares (the "Shares") of Holdings ("Options") granted pursuant to the LTIP

will be valued using a Black Scholes valuation model, and restricted stock units (“RSUs”) of Holdings will be valued based upon the closing price of Holdings’ publicly traded common stock on the day of the grant. The target STIP and LTIP award for any year shall each be 100% of Executive’s base salary for such year Executive is employed by the Companies. Awards under the LTIP shall be subject to the vesting provisions under the LTIP.

(c) Vacation, Benefits. During the Term Executive shall also be entitled to participate in all employee benefit plans, and to other fringe benefits generally available to executive employees of the Parent Company and its subsidiaries at the employer’s expense. Executive will be entitled to a total of 27 days of paid vacation per annum (not subject to carry over to subsequent years), which will be pro-rated for the first and last year of the Term;

(d) Expense Reimbursements. Executive will be entitled to business expense reimbursement for all reasonable business expenses upon the presentation of reasonably itemized statements of such expenses in accordance with the Companies’ policies and procedures. The amount of expenses eligible for reimbursement during any tax year of Executive shall not affect the expenses eligible for reimbursement in any other tax year. The right to reimbursement provided in this Agreement is not subject to liquidation or exchange for another benefit. In no event shall the reimbursement of an eligible expense occur later than the earlier of (i) six (6) months from the date of incurrence and (ii) the end of the calendar year following the calendar year in which such expense was incurred.

(e) Withholdings and Deductions. All payments and compensation under this Agreement shall be subject to all required federal, state and local withholdings and deductions, and such deductions as Executive may instruct FLIMCO to take that are authorized by applicable law.

(f) Claw-Back. Executive acknowledges that to the extent required by applicable law or written company policy adopted by the Holdings Board to implement the requirements of such law (including without limitation Section 304 of the Sarbanes Oxley Act, Section 954 of the Dodd Frank Act, SEC regulations issued pursuant to Section 954 of the Dodd Frank Act and listing rules of the Nasdaq Global Select Market adopted thereunder), any bonus and other incentive compensation shall be subject to any clawback, recovery, forfeiture, recoupment or similar requirement (“Clawback Rights”) as the Holdings Board may determine in its sole discretion is necessary or desirable to implement such law, policy or stock exchange listing requirement.

3. DUTIES. Executive shall report exclusively and directly to the Chief Executive Officer of the Parent Company (“CEO”), and to the Boards of Directors of the Companies (the “Companies’ Boards”). Executive shall perform all duties normally associated with the position of President and Chief Executive Officer, and such other reasonable duties as may be assigned to him by the CEO, including without limitation overseeing subsidiaries of the Companies. Executive will devote his entire working time, attention, and energies to carrying out and fulfilling his duties and responsibilities under this Agreement. Executive agrees to abide by all policies applicable to employees of the Parent Company and the Companies adopted by their respective boards of directors. Executive represents that he is able and willing to engage in routine business travel as is necessary to perform his duties as President and CEO and to further the Parent Company’s and the Companies’ business interests.

4. CONFIDENTIAL INFORMATION; PRIVILEGED INFORMATION AND NON-DISPARAGEMENT

(a) Executive will not at any time during the Term or thereafter:

(i) reveal, divulge, or make known to any person, firm, or corporation or use for his personal benefit or the benefit of others (except the Companies, the Parent Company, Holdings, and any of Holdings' other direct or indirect subsidiaries (hereinafter referred to as "Affiliates," and all of the foregoing, the "Holdings Group")), directly or indirectly, any confidential or proprietary information received or developed by him during the course of his employment. For the purposes of this Section 4(a)(i) confidential and proprietary information ("Confidential Information") shall be defined to mean (1) all historical and pro forma projections of loss ratios incurred by the Holdings Group; (2) all historical and pro forma actuarial data relating to the Holdings Group; (3) historical and pro forma financial results, revenue statements, and projections for the Holdings Group; (4) all information relating to the Holdings Group's systems and software (other than the portion thereof provided by the vendor to all purchasers of such systems and software); (5) all information relating to SIC's unique underwriting approach; (6) all information relating to plans for, or internal or external discussions regarding, acquisitions of or mergers with any business or line of business; (7) non-public business plans; (8) all other information relating to the financial, business, or other affairs of the Holdings Group including their customers; and (9) any information about any shareholder of Holdings or any of its Affiliates, or any of their officers or employees, that has been furnished or made available to Executive as a result of his position with the Companies. Section 4(a)(i) shall not apply to Executive following the termination of his employment with the Parent Company and the Companies with respect to any Confidential Information known or made generally available to the general public or within the industry by persons other than Executive or a person acting with or at the request of Executive; or

(ii) reveal, divulge, or make known to any person, firm, or corporation, or use for his personal benefit or the benefit of others (except the Holdings Group), directly or indirectly, the name or names of any Customers (as defined in Section 5 below) of the Holdings Group, nor will he reveal, divulge, or make known to any person, firm, or corporation or use for his personal benefit or the benefit of others (except the Holdings Group), directly or indirectly, any trade secrets or any knowledge or information concerning any business methods or operational procedures engaged in by the Holdings Group (collectively, "Privileged Information"); provided, however, the restrictions set forth in this Section 4(a)(ii) shall not apply to Executive following the termination of his employment with the Parent Company and the Companies with respect to any Privileged Information known or made generally available to the general public or within the industry by persons other than Executive or a person acting with or at the request of Executive.

(b) Notwithstanding any provision of this Agreement to the contrary, under 18 U.S.C. §1833(b), "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement or any other policy of the Companies is intended to conflict with this statutory protection, and no director, officer, or member of management has the authority to impose any rule to the contrary. In addition, the confidentiality and non-disparagement prohibitions in this Agreement shall not apply to a sexual assault dispute or sexual harassment dispute arising after the date Executive executes this Agreement.

(c) Executive will not at any time during the Term or thereafter make negative or disparaging remarks about the Holdings Group or their respective current and former parents, subsidiaries, divisions, affiliates, shareholders, officers, directors, attorneys, agents, employees, successors, and assigns (“Holdings Protected Parties”). Executive will not provide information or issue statements regarding the Holdings Group or the Holdings Protected Parties, or take any other action, that would cause the Holdings Group or the Holdings Protected Parties embarrassment or humiliation or otherwise cause or contribute to them being held in disrepute. Nothing in this Agreement shall be deemed to preclude Executive from providing truthful testimony or statements in a legal or arbitration proceeding or pursuant to subpoena, court order, or similar legal process, or from providing truthful information to government or regulatory agencies.

5. NON-COMPETITION.

(a) Executive acknowledges and agrees that as the Companies’ President and CEO (i) he has been and will continue to be responsible for and directly involved in developing goodwill and relationships for the benefit of the Companies with Agents, Customers, and Fronting/Program Business Relationships (all as defined below), including personal contact with Agents, Customers, and Fronting/Program Business Relationships, and supervising others who develop and maintain Agent, Customer, and Fronting/Program Business Relationship goodwill and relationships; (ii) he has been and will continue to be provided and have access to the Holdings Group’s Confidential Information and Privileged Information, and will continue to be compensated for the development, and supervising the development, of the same; (iii) he has been and will continue to be responsible for and directly involved in developing goodwill and relationships for the benefit of the Holdings Group with Fronting/Program Business Relationships; and (iv) he has had and will continue to have unique insight into and knowledge of the skills, talents and capabilities of the Companies’ key employees.

(b) Executive agrees that during his employment by the Parent Company and the Companies he will not compete against the Holdings Group in any manner, including without limitation by engaging in, or by assisting any other person or entity to engage in, or by having an ownership interest in, any Competitive Business (as defined below) in the Territory (as defined below), or by engaging in any conduct described in clauses (b)(i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) below. Executive further agrees that after his employment by the Parent Company and the Companies ends, he will not during the Restricted Period (as defined below):

(i) be employed in any management, customer relationship or sales capacity by any insurance company that engages in Competitive Business in the Territory (as defined below) to provide services to or on behalf of such insurance company in the Territory that compete with the Companies’ products or services;

(ii) be employed in any management, customer relationship or sales capacity by any entity that was a Fronting/Program Business Relationship during the Final Year to provide services to or on behalf of such Fronting/Program Business Relationship in the Territory;

(iii) solicit any entity that was a Fronting/Program Business Relationship during the Final Year to produce, underwrite and/or administer insurance policies in the Territory on behalf of an insurance company that competes against any of the Companies or any Protected Holdings Group Company in the Territory;

(iv) solicit any Customer to buy any insurance products or services offered in the Territory by the Companies during the Final Year;

(v) solicit any Prospective Customer to buy any insurance products or services offered in the Territory by the Companies during the Final Year;

(vi) solicit any Agent doing business in the Territory (A) to assist any individual or entity who was a customer of the Companies during the Final Year to obtain any insurance products or services that compete with any insurance products and services offered by the Companies in the Territory, or (B) to make referrals on behalf of such customers with respect to such insurance products or services that compete with any insurance products and services offered by the Companies in the Territory;

(vii) induce or persuade any Agent, Customer or Fronting/Program Business Relationship not to do business with, or to switch business from, or reduce business with, the Companies or any Protected Holdings Group Company; or

(viii) solicit, or assist others in soliciting, Key Employees (as defined below) to either leave the Companies or to engage in a Competitive Business.

(c) For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below:

(i) “Agent” shall mean any insurance agent, insurance broker, wholesale agent, general agent, or other person (A) who acted on behalf of any customer of the Companies to obtain insurance from the Companies, or who referred any insurance business to the Companies, during the Final Year, and (B) with respect to which either Executive had (I) Confidential Information or Privileged Information or (II) account responsibility either directly or through managing employees with such account responsibility.

(ii) “Competitive Business” shall mean the insurance business of acquiring, holding, and/or underwriting (A) individual risk workers’ compensation insurance, or (B) other specialty admitted fronting/program insurance business.

(iii) “Customer” shall mean any of the customers of the Companies who purchased insurance products that were in effect in the Final Year from, or were provided services in the Final Year by, the Companies, and with respect to which Executive had relationship responsibilities or direct contact, or access to Confidential Information or Privileged Information relating to the customer.

(iv) “Final Year” means the twelve-month period immediately preceding Executive’s last day of employment with the Parent Company and the Companies.

(v) “Fronting/Program Business Relationship” means a general managing agent or program administrator that has a contractual relationship with any of the Companies or any Protected Holdings Group Company to produce, underwrite and/or administer insurance policies on behalf of such company.

(vi) “Key Employees” shall mean any executive, managerial, sales, marketing, or supervisory level employees of the Companies under Executive’s direct or indirect management authority during the Final Year.

(vii) “Prospective Customer” shall mean any potential customer of the Companies who was actually engaged in discussions with any of the Companies during the Final Year (either directly or through an Agent) to purchase insurance products or services from the Companies, and Executive was actively involved in such discussions, provided, however, a Prospective Customer does not include any such potential customer that decided to discontinue discussions with the Companies, and notified the Companies of that decision, before Executive’s last day of employment.

(viii) “Protected Holdings Group Company” shall mean any Holdings Group insurance company (other than the Companies) that: (A) was a party to a contractual relationship with a Fronting/Program Business Relationship in effect in the Final Year; and (B) Executive was involved in obtaining such contractual relationship with such Holdings Group company.

(ix) “Restricted Period” shall mean eighteen (18) months, except that in the event of “Company Non-Renewal Termination” (as defined herein), “Restricted Period shall mean twelve (12) months.

(x) “Territory” shall mean, (A) with respect to clauses (b)(i), (iv), (v) and (vi) above, each and every state or other United States jurisdiction (“State(s)”) where any of the Companies is authorized to underwrite, and was actually engaged in underwriting during the Final Year, individual risk workers’ compensation insurance or other specialty admitted fronting/program insurance business; and (B) with respect to clauses (b)(ii) and (iii) above, each and every State where any of the Companies or a Protected Holdings Group Company is authorized to underwrite insurance, and was actually engaged in underwriting insurance through a Fronting/Program Business Relationship during the Final Year.

(d) The restrictions contained in this Section 5 shall not prevent: (i) the ownership by Executive of not more than three percent (3%) of the securities of any class of any corporation, whether or not such corporation is engaged in any Competitive Business, which are publicly traded on any securities exchange or any “over the counter” market; or (ii) after Executive’s employment by the Parent Company and the Companies ends, Executive’s being employed by a subsidiary or division of an insurance company that engages in Competitive Business as long as both (A) such subsidiary or division does not engage in Competitive Business in the Territory, and (B) Executive does not provide services to or assist the subsidiaries or divisions of such company that engage in Competitive Business in the Territory.

6. TERMINATION. Executive’s employment hereunder shall terminate under the following circumstances:

(a) Termination for Cause. The Parent Company may terminate the employment of Executive for Cause at any time by providing written notice to Executive specifying the cause of the termination. For the purposes of this Agreement, “Cause” means that: (i) Executive willfully violated Sections 4 or 5 of this Agreement; (ii) Executive grossly neglected his duties hereunder; (iii) Executive was convicted of a felony or a crime involving moral turpitude (meaning a crime that includes the commission of an act of depravity or bad morals); (iv) Executive has committed an act of fraud or embezzlement against any entity in the Holdings Group; (v) Executive willfully and/or knowingly breached this Agreement in any material respect or willfully violated the Parent Company’s or the Companies’ written policies which have been provided to him; or (vi) Executive willfully failed or refused to

follow the lawful instructions of the CEO or any of the Companies' Boards that are consistent with this Agreement ("Insubordination"). In the event that the Parent Company provides written notice of termination for Cause pursuant to Section 6(a)(ii) or (vi), Executive shall be entitled to cure any alleged neglect of his duties or Insubordination, to the extent curable, within thirty (30) days of receiving written notice from the Company specifying the factual basis for its belief that Executive grossly neglected his duties hereunder or engaged in Insubordination. If Executive is terminated for Cause, Executive's compensation shall terminate on the date of such termination, and all equity awards, whether vested or unvested at that time, shall be immediately forfeited and canceled effective as of the date of such termination.

(b) Termination Without Cause/Non-Renewal. The Parent Company may terminate Executive at any time without Cause, with or without prior notice. If (i) the Parent Company delivers a timely Non-Renewal Notice and Executive has not timely delivered a timely Non-Renewal Notice, (ii) Executive continues in employment with the Parent Company through the last day of the Term and (iii) the parties have not executed a written agreement applicable to Executive's employment after the expiration of the Term, the Executive's employment shall terminate on the last day of the Term (a "Company Non-Renewal Termination").

(c) Termination by Executive for Good Reason. Executive may, at his option, terminate this Agreement for Good Reason in accordance with the terms of this Section 6(c). "Good Reason" shall mean the occurrence of any one or more of the following events without the prior consent of Executive:

(i) A material diminution in Executive's authority, duties or responsibilities, or requiring Executive to report directly to a person or persons other than (x) the Parent Company's CEO or Board of Directors, or (y) the Companies' Boards;

(ii) A diminution in Executive's base salary; or

(iii) Any action or inaction by the Parent Company or the Companies which constitutes a material breach of the terms of this Agreement;

and, in each case, the failure by the Parent Company or the Companies, as applicable, to cure such condition within the thirty (30) day period after receipt of written notice from Executive specifying in detail the factual basis for his belief that he has Good Reason to resign ("Good Reason Notice"). Executive must deliver a Good Reason Notice to the Parent Company and the Companies within thirty (30) calendar days after the initial existence of a Good Reason condition, and, if the Parent Company or the Companies, as applicable, fails to timely cure such Good Reason condition, Executive must terminate his employment within one year after the initial existence of such Good Reason condition, and any failure by Executive to timely comply with either of these requirements shall constitute a waiver of Executive's right to resign for Good Reason for such condition.

(d) Termination due to Death or Disability. Executive's employment hereunder shall terminate upon his death. The Parent Company may terminate Executive's employment if he is prevented from performing his responsibilities under this Agreement because of "Disability." A "Disability" means that Executive is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or is, by reason of any medically

determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident or disability insurance benefit plan covering Executive ("Disability Plan"). If Executive is unable to perform his responsibilities, even with reasonable accommodation, by reason of any accident, illness, or mental, or physical impairment, for a period that is reasonably anticipated by the Parent Company to be longer than the waiting period in the Disability Plan, then, at the Parent Company's request, Executive shall promptly apply for such income replacement benefits.

(e) Expiration of Term. If (i) Executive delivers a timely Non-Renewal Notice pursuant to Section 1 (whether or not the Parent Company has timely delivered a timely Non-Renewal Notice), (ii) Executive continues in employment with the Parent Company through the last day of the Term, and (iii) the parties have not executed a written agreement applicable to Executive's employment after the expiration of the Term, the Executive's employment shall terminate on the last day of the Term ("Executive Non-Renewal Termination").

7. COMPENSATION AND BENEFITS UPON TERMINATION.

(a) If, during the Term, the Parent Company terminates Executive's employment without Cause, there is a Company Non-Renewal Termination, or Executive terminates his employment for Good Reason, then:

(i) as soon as practicable following such termination but no later than ten (10) days after the Termination Date (as defined below), FLIMCO shall pay to Executive his accrued but yet unpaid base salary earned through the Termination Date and any accrued, but unused vacation pay through the Termination Date (the "Accrued Obligations");

(ii) within forty-five (45) days following the Termination Date, FLIMCO shall reimburse Executive for reasonable expenses incurred, but not paid prior to the Termination Date;

(iii) subject to the execution and delivery of a general release (which release shall not alter or result in the waiver of Executive's right to exercise the portion of any stock option or other equity award that vested through the Termination Date, or any rights under this Section 7(a)) in a form acceptable to the Parent Company within forty five (45) days after the Termination Date (the "Release Expiration Date"), which release has not been revoked, Executive is entitled to receive:

(A) In the event of (I) a termination without Cause or for Good Reason (x) before or 12 months or more after a Change in Control (as defined in Section 7(d)), an amount equal to Executive's base salary for a period of eighteen (18) months after the Termination Date, or (y) within twelve (12) months after a Change in Control, an amount equal to Executive's base salary for a period of thirty-six (36) months after the Termination Date, or (II) a Company Non-Renewal Termination (x) before a Change in Control or more than twelve (12) months after a Change in Control, an amount equal to Executive's then current base salary for a period of twelve (12) months after the Termination Date, or (y) within twelve (12) months after a Change in Control, an amount equal to Executive's then current base salary for a period of twenty four (24) months after the Termination Date, which, in any case shall be paid in periodic installments in accordance with FLIMCO's normal payroll practices in effect as of the Termination Date commencing on the first payroll cycle which is at least ten (10) business days after the 45th day after the Termination Date; and

(B) the continuation of coverage under all employee benefit insurance plans in which Executive was a participant as of the Termination Date, to the extent such post-employment coverage is authorized by such plans, at FLIMCO's expense with such periodic payments for such coverage(s) made for and during the period of twelve (12) after the Termination Date, provided, however, if post-employment coverage is not authorized under FLIMCO's health insurance plan, then FLIMCO will pay Executive the premium cost for health insurance coverage that FLIMCO would have paid if Executive had continued being a participant in FLIMCO's health insurance plan during such twelve month period.

(iv) In the event that Executive fails to execute the Release on or prior to the Release Expiration Date, Executive shall not be entitled to any payments or benefits pursuant to Section 7(a)(iii). Notwithstanding the foregoing, if the Release could become effective during the calendar year following the calendar year of the Termination Date, then no such payments that constitute "deferred compensation" under Internal Revenue Code Section 409A shall be made earlier than the first day of the calendar year following the calendar year of the Termination Date.

(b) If Executive's employment is terminated as a result of death or by the Parent Company for Cause or because of Disability, or if a termination of employment occurs pursuant to Section 6(e) as a result of Executive's delivering a timely Non-Renewal Notice:

(i) within ten (10) days following the Termination Date, FLIMCO shall pay to Executive the Accrued Obligations; and

(ii) within forty-five (45) days following the Termination Date, FLIMCO shall reimburse Executive for reasonable expenses incurred, but not paid prior to the Termination Date.

(c) Except for payments provided under Sections 7(a)(i), 7(a)(ii), and 7(b), all compensation and benefits paid pursuant to this Section 7 shall cease and Executive shall promptly return any amount paid under Section 7(a)(iii) to FLIMCO if Executive violates any of the terms of Sections 4 or 5 above during the Restricted Period. In addition to these remedies, the Parent Company, the Companies and the Holdings Group shall have all other remedies provided by this Agreement and by law for the breach of Sections 4 or 5 above.

(d) For purposes of this Agreement, "Termination Date" means the date of Executive's "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder ("Section 409A"). For purposes of this Agreement, "Change in Control" means the first to occur of the following events:

(i) the purchase or other acquisition (other than from the Parent Company), in a single transaction or series of related transactions, by any person, entity or group of persons, within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (excluding, for this purpose, the Parent Company or the Company Group or any employee benefit plan of the Parent Company or the Company Group), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 50% or more of either the then-outstanding Shares or the combined voting power of the Parent Company's then-outstanding voting securities entitled to vote generally in the election of directors;

(ii) the consummation of a reorganization, merger, amalgamation or consolidation involving the Parent Company, in each case with respect to which persons who were the shareholders of the Parent Company immediately prior to such reorganization, merger, amalgamation or consolidation do not, immediately thereafter, own more than 50% of, respectively, the Shares and the combined voting power entitled to vote generally in the election of directors of the reorganized, merged, amalgamated or consolidated corporation's then-outstanding voting securities; and

(iii) a sale of all or substantially all of the assets of the Parent Company;

(iv) in each case under Sections 7(d)(i), (ii) and (iii) above, provided that such event constitutes a "change in control event" within the meaning of Section 409A.

(e) Executive's rights with respect to payment of any cash award under the STIP, or the vesting and exercise of any equity award under the LTIP after the Termination Date shall be governed by the applicable STIP and equity award agreements and LTIP, respectively.

8. 409A COMPLIANCE. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements Section 409A and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A). Notwithstanding anything else contained in this Agreement to the contrary, if Executive is a "specified employee" under Holdings' specified employee policy as in effect on the Termination Date, or if no such policy is then in effect, within the meaning of Section 409A, any payment required to be made to Executive hereunder upon or following the Termination Date shall be delayed until after the six-month anniversary of Executive's "separation from service" (as such term is defined in Section 409A) to the extent necessary to comply with, and avoid imposition on Executive of any additional tax, interest, or penalty imposed under, Section 409A. Should payments be delayed in accordance with the preceding sentence, the accumulated payment that would have been made but for the period of the delay shall be paid in a single lump sum during the ten (10) day period following the six- month anniversary of the Termination Date. Each payroll period payment described in Section 7(a)(iii)(A) shall be treated as a separate payment for purposes of Section 409A.

9. UNIQUENESS OF SERVICES; ACKNOWLEDGEMENTS. Executive acknowledges that the services to be rendered under the provisions of this Agreement are of a special, unique, and extraordinary character; involve access to and development of Confidential Information and Privileged Information; involve developing and protecting customer relationships and goodwill; and that it would be difficult or impossible to replace such services and that, by reason thereof, Executive agrees and consents that if he violates any of the provisions of Sections 4 and 5 of this Agreement, the Parent Company, the Companies and/or any entity in the Holdings Group, in addition to any other rights and remedies available under this Agreement or otherwise, shall be entitled to an injunction to be issued by a court of competent jurisdiction restricting Executive from committing or continuing any violation of Sections 4 and 5 of this Agreement.

10. FURTHER ACKNOWLEDGEMENTS. Executive further acknowledges and agrees that the restrictions contained in Sections 4 and 5 above are reasonable and necessary to protect the legitimate interest of the Holdings Group, in view of, among other things, the short duration of the restrictions; the narrow scope of the restrictions; the Holdings Group's interests in protecting its trade secrets, Confidential Information, and Privileged Information (which Executive agrees would be useful to competitors for more than eighteen (18) months) and its customer relationships and goodwill; Executive's

background and capabilities which will allow him to seek and accept employment without violation of the restrictions; and Executive's entitlements under this Agreement. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, (a) the parties agree that such provision(s) should be modified by the court or arbitrator(s) and, to the maximum extent permissible under the applicable law, enforced; and (b) any invalidity, illegality, or unenforceability of a particular provision will not affect any other provision of this Agreement. In addition, if a court or arbitrator(s) of proper jurisdiction were to determine that under applicable law, an invalid, illegal, or unenforceable provision in this Agreement can be modified only to the extent such provision can be "blue-penciled" – i.e., struck through as opposed to equitably revised or rewritten by the court – then each word, phrase, sentence and/or paragraph shall be considered to be and treated as being distinctly severable and separable for purposes of blue-penciling in order to make such provision(s) enforceable to the maximum extent permissible under applicable law. In addition, if a court of proper jurisdiction were to determine that under applicable law, the Restricted Period of eighteen (18) months (or twelve (12) months in the event of a "Company Non-Renewal Termination") makes any of the covenants in Sections 5(b)(i), (ii), (iii), (iv), (v), (vi), (vii), or (viii) invalid, illegal, or unenforceable and such provision(s) can only be blue-penciled rather than equitably revised or re-written by the court or arbitrator(s), then the parties agree that the Restricted Period for such invalid, illegal or unenforceable Section(s) shall be nine (9) months (or six (6) months in the event of a "Company Non-Renewal Termination").

11. NOTICES. Any notices provided for or permitted by this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or three (3) days after it is mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, addressed to the party for whom intended at such party's address set forth above (for the Parent Company) or to the address listed in the Parent Company's records (for Executive), or to such other address as such party may designate by notice in writing given in the manner provided herein.

12. SECTION HEADINGS. The section heading in this Agreement are for convenience of reference only, and they form no part of this Agreement and shall not affect its interpretation.

13. ENTIRE AGREEMENT; AMENDMENTS; COUNTERPARTS. This Agreement constitutes the entire agreement and understanding among Executive, the Parent Company and the Companies with respect to the subject matter hereof and shall supersede any and all other prior agreements and understandings, whether oral or written, relating thereto or the employment of Executive by the Parent Company and the Companies, including the Employment Agreement. This Agreement may not be rescinded, modified, or amended, unless an amendment is agreed to in a writing signed by Executive and by an officer of the Parent Company specifically authorized by its Board of Directors (other than Executive), and any waiver shall be set forth in writing and signed by the party to be charged. This Agreement may be executed in any number of counterparts, including by facsimile, each of which shall be an original, but all of which together shall constitute one and the same instrument.

14. PARTIAL INVALIDITY. The invalidity or unenforceability, by statute, court decision, or otherwise, of any term or condition of this Agreement shall not affect the validity or enforceability of any other term or condition hereof.

15. GOVERNING LAW. This Agreement shall be construed and administered in accordance with the laws of North Carolina, without regard to the principles of conflicts of law which might otherwise apply.

16. ASSIGNABILITY. This Agreement may not be assigned by Executive, and any purported assignment by Executive shall be null and void. All of the terms and conditions of this Agreement shall be binding upon and inure to the benefit of the Parent Company and its successors (including without limitation any successor to the Parent Company's business as the result of a merger or consolidation of the Parent Company, whether or not the Parent Company survives such merger or consolidation) and assigns. Successors to the Company shall include, without limitation, any corporation or corporations acquiring, directly or indirectly, all or substantially all of the assets of the Parent Company whether by merger, consolidation, purchase, or otherwise and such successor shall thereafter be deemed the "Parent Company" for purposes hereof.

17. DISPUTE RESOLUTION.

(a) Arbitration. In the event of disputes between the parties with respect to the terms and conditions of this Agreement, such disputes shall be resolved by and through an arbitration proceeding to be conducted under the auspices of the American Arbitration Association (or any like organization successor thereto) in Raleigh, North Carolina; provided, however, that either party may seek temporary or preliminary injunctive relief with respect to appropriate matters (including, without limitation, enforcement of Sections 4 and 5 above) from a court in aid of arbitration. Such arbitration proceeding shall be conducted pursuant to the commercial arbitration rules (formal or informal) of the American Arbitration Association in as expedited a manner as is then permitted by such rules (the "Arbitration"). Both the foregoing agreement of the parties to arbitrate any and all such claims, and the results, determination, finding, judgment, and/or award rendered through such Arbitration, shall be final and binding on the parties to this Agreement and may be specifically enforced by legal proceedings.

(b) Procedure. Such Arbitration may be initiated by written notice from either the Parent Company or Executive to the other which shall be a compulsory and binding proceeding on each party. The Arbitration shall be conducted by an arbitrator selected in accordance with the procedures of the American Arbitration Association. Time is of the essence of this arbitration procedure, and the arbitrator shall be instructed and required to render his or her decision within thirty (30) days following completion of the Arbitration.

(c) Venue and Jurisdiction. Any action to compel arbitration hereunder or otherwise relating to this Agreement shall be brought exclusively in either a state court or federal court located in Raleigh, North Carolina, provided that, with respect to an action brought in North Carolina, if a federal court has jurisdiction over the subject matter thereof, then such action shall be brought in federal court, and the Parent Company, the Companies and Executive hereby irrevocably submit with regard to any such action or proceeding for itself and in respect to its property, generally and unconditionally, to the jurisdiction of the aforesaid courts.

(d) Waiver of Jury Trial. IN THE EVENT OF ANY LITIGATION WITH RESPECT TO ANY MATTER CONNECTED WITH THIS AGREEMENT OR THE AGREEMENTS OR TRANSACTIONS CONTEMPLATED HEREUNDER ALL OF THE PARTIES HERETO WAIVE ALL RIGHTS TO A TRIAL BY JURY.

18. COOPERATION. Executive agrees that, upon reasonable notice and without the necessity of the Company obtaining a subpoena or court order, Executive shall provide reasonable cooperation in connection with any suit, action or proceeding (or any appeal from any suit, action or proceeding), or the decision to commence on behalf of the Company any suit, action or proceeding, and any investigation and/or defense of any claims asserted against any of the Company's or its Affiliates' current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, which relates to events occurring during Executive's employment hereunder by the Company as to which Executive may have relevant information (including but not limited to furnishing relevant information and materials to the Company or its designee and/or providing testimony at depositions and at trial), provided that with respect to such cooperation occurring following termination of Executive's employment, the Company shall reimburse Executive for expenses reasonably incurred in connection therewith and shall schedule such cooperation to the extent reasonably practicable so as not to unreasonably interfere with Executive's business or personal affairs. Notwithstanding anything to the contrary, in the event the Company requests cooperation from Executive after his employment with the Company has terminated and at a time when Executive is not receiving any severance pay from the Company, Executive shall not be required to devote more than 40 hours of his time per year with respect to this Section 18, except that such 40 hour cap shall not include or apply to any time spent testifying at a deposition or at trial, or spent testifying before or being interviewed by any administrative or regulatory agency.

Kindly indicate your acceptance of this Agreement by signing and returning a copy of this letter to me.

Very truly yours,

James River Group, Inc.

By: /s/ Frank D'Orazio
Name: Frank D'Orazio
Title: Chief Executive Officer

ACCEPTED AND AGREED TO THIS 7th DAY OF JUNE, 2023

Stonewood Insurance Company

By: /s/ Sarah C. Doran
Name: Sarah C. Doran
Title: Chairperson

Falls Lake Insurance Management Company, Inc.

By: /s/ Sarah C. Doran
Name: Sarah C. Doran
Title: Chairperson

Falls Lake National Insurance Company

By: /s/ Sarah C. Doran
Name: Sarah C. Doran
Title: Chairperson

Falls Lake Fire and Casualty Company

By: /s/ Sarah C. Doran
Name: Sarah C. Doran
Title: Chairperson

By: /s/ Terry McCafferty
Name: Terry McCafferty