UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-36777

JAMES RIVER GROUP HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**98-0585280**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1414 Raleigh Road, Suite 405, Chapel Hill, North Carolina, 27517

(Address of principal executive offices)

Registrant's telephone number, including area code: **(919) 900-1200**

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

Title of each class	Trading Symbol(s)	Names of each exchange on which registered
Common Stock, par value $0.0002 per share	JRVR	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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. (Check one):

Large accelerated filer ☐ **Accelerated filer** ☒ **Non-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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2025, computed by reference to the closing sales price on the NASDAQ Global Select Market on that date, was approximately $230,345,525.

The number of shares of the registrant's common stock outstanding was 45,968,584 as of February 27, 2026.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the James River Group Holdings, Inc. Proxy Statement for the 2026 Annual Meeting of Shareholders may be incorporated by reference into Part III hereof. Alternatively, such Part III information may be filed by James River Group Holdings, Inc. by an amendment to this Form 10-K.

		Page
PART I		5
Item 1.	BUSINESS	5
Item 1A.	RISK FACTORS	26
Item 1B.	UNRESOLVED STAFF COMMENTS	49
Item 1C.	CYBERSECURITY	49
Item 2.	PROPERTIES	50
Item 3.	LEGAL PROCEEDINGS	50
Item 4.	MINE SAFETY DISCLOSURE	50
PART II		51
Item 5.	MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	51
Item 6.	[RESERVED]	52
Item 7.	MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	53
Item 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	85
Item 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	86
Item 9.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	86
Item 9A.	CONTROLS AND PROCEDURES	86
Item 9B.	OTHER INFORMATION	87
Item 9C.	DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	87
PART III		88
Item 10.	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	88
Item 11.	EXECUTIVE COMPENSATION	88
Item 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS	88
Item 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	88
Item 14.	PRINCIPAL ACCOUNTANT FEES AND SERVICES	88
PART IV		88
Item 15.	EXHIBIT AND FINANCIAL STATEMENT SCHEDULES	88
Item 16.	FORM 10-K SUMMARY	92

On November 7, 2025, we completed a domestication resulting in our holding company, James River Group Holdings, Ltd., changing its jurisdiction of incorporation from Bermuda to Delaware and changing its name to James River Group Holdings, Inc. (the "Domestication"). This Annual Report on Form 10-K includes the results of James River Group Holdings, Ltd. prior to the Domestication and James River Group Holdings, Inc. following the Domestication.

Unless the context indicates or suggests otherwise, references in this Annual Report on Form 10-K to "the Company," "we," "us" and "our" refer to (i) James River Group Holdings, Inc. and its consolidated subsidiaries following the Domestication and (ii) James River Group Holdings, Ltd. and its consolidated subsidiaries prior to the Domestication.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Annual Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the fact that they do not relate strictly to historical or current facts. You may identify forward-looking statements in this Annual Report by the use of words such as "anticipates," "estimates," "expects," "intends," "plans," "seeks" and "believes," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could." These forward-looking statements include, among others, all statements relating to our future financial performance, our business prospects and strategy, anticipated financial position and financial strength ratings, liquidity and capital needs and other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this Annual Report as a result of various factors, many of which are beyond our control, including, among others:

- the inherent uncertainty of estimating loss and loss adjustment expense reserves and the possibility that incurred losses and loss adjustment expenses may be greater than our estimate used to compute loss and loss adjustment expense reserves included in the financial statements;
- 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 and triggering a default on our credit facility;
- 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;
- a failure of any of the loss limitations or exclusions we utilize in our insurance products 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;
- an adverse result in any litigation or legal proceedings we are or may become subject to;
- inability to generate taxable income and execute tax planning strategies which could adversely impact our ability to recognize deferred tax assets at the level reflected on our balance sheet; and
- other risks and uncertainties discussed under "Risk Factors" and elsewhere in this Annual Report.

Accordingly, you should read this Annual Report completely and with the understanding that our actual future results may be materially different from information contained in the forward-looking statements.

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 Part I, Item 1A "Risk Factors" in this Annual Report, and our filings with the U.S. Securities and Exchange Commission ("SEC").

Forward-looking statements speak only as of the date of this Annual Report. Except as expressly required under federal securities laws and the rules and regulations of the SEC, we do not have any obligation, and do not undertake, to update any forward-looking statements to reflect events or circumstances arising after the date of this Annual Report, whether as a result of new information or future events or otherwise. You should not place undue reliance on the forward-looking statements included in this Annual Report or that may be made elsewhere from time to time by us, or on our behalf. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

PART I

Item 1. BUSINESS

General

James River Group Holdings, Inc. owns and operates a group of specialty property and casualty insurance companies focused on underwriting small and middle market casualty risks within the U.S. excess and surplus ("E&S") lines market. For the year ended December 31, 2025, approximately 84.5% of our gross written premiums and 95.9% of our net written premiums originated from the E&S lines market, which we believe puts us among the top publicly traded insurers as ranked by highest concentrations of E&S risk. Substantially all of our business is casualty insurance, and for the year ended December 31, 2025, 96.7% of our gross written premiums were derived from casualty insurance. Our objective is to generate compelling returns on tangible common equity, while limiting underwriting and investment volatility. We seek to accomplish this by earning profits from insurance underwriting and generating meaningful risk-adjusted investment returns, while efficiently managing our capital.

The Company limits its exposure to property catastrophe events to modest levels. For the year ended December 31, 2025, property insurance represented 3.3% of our gross written premiums. When we do write property insurance, we buy reinsurance to significantly mitigate our risk. We have structured our reinsurance arrangements so that our modeled net pre-tax loss from a 1/1000 year probable maximum loss ("PML") event would not exceed 2.5% of shareholders' equity on a group-wide basis, inclusive of reinstatement premiums payable and net retentions.

During the last two years, the Company has completed several strategic actions to strengthen our balance sheet and position us for long-term stability and profitable growth. In 2025, the Company concluded its leadership reorganization with new appointments on our board and across several key management positions including appointing new Presidents at both of our operating segments. We also undertook initiatives to reduce operating expenses and continued our focus on underwriting discipline and enterprise risk management. On November 7, 2025, the Company completed the Domestication of our holding company, changing the Company's incorporation from Bermuda to the U.S. The Company recognized a one-time benefit of $14.1 million related to business interest expense effective with the Domestication. The Domestication is also expected to lower the Company's effective tax rate, as holding company expenses and interest expense (previously incurred in Bermuda and ineligible for U.S. tax deduction) will receive a U.S. tax deduction in future periods, as well as bring additional operating efficiencies.

Strategic actions completed in 2024 included closing the sale of JRG Reinsurance Company Ltd. ("JRG Re") to focus our business around our U.S. insurance businesses, entering a $160.0 million combined loss portfolio transfer and adverse development cover for our Excess and Surplus Lines business, and initiating a new strategic partnership with Enstar Group Limited ("Enstar") which, in part, entailed a $12.5 million equity investment in the Company and an additional $75.0 million adverse development cover for the Excess and Surplus Lines business. Following the sale of JRG Re, our continuing operations are comprised of two operating segments, Excess and Surplus Lines and Specialty Admitted Insurance, and a third segment, Corporate and Other.

The Excess and Surplus Lines segment sells E&S commercial lines liability and property insurance in every U.S. state and the District of Columbia through James River Insurance Company ("James River Insurance") and its wholly-owned subsidiary, James River Casualty Company ("James River Casualty"). The Excess and Surplus Lines segment produced 82.1% of our gross written premiums and 95.7% of our net written premiums for the year ended December 31, 2025. James River Insurance and James River Casualty are both non-admitted carriers. Non-admitted carriers writing in the E&S market are not bound by most of the rate and form regulations imposed on standard market companies, allowing them flexibility to change the coverage terms offered and the rate charged without the time constraints and financial costs and delays associated with the filing of such changes with state regulators and seeking approval for the filings. In 2025, the average account in this segment (excluding commercial auto policies) generated annual gross written premiums of approximately $26,500, down 8.4% from the prior year. The Excess and Surplus Lines segment distributes primarily through wholesale insurance brokers and is focused on small and medium enterprise business, which we believe have been historically more profitable than other segments of the market.

The Specialty Admitted Insurance segment has admitted licenses and the authority to write excess and surplus lines insurance in 50 states and the District of Columbia through Falls Lake National Insurance Company ("Falls Lake National") and its wholly-owned subsidiaries, Stonewood Insurance Company ("Stonewood Insurance") and Falls Lake Fire and Casualty Company ("Falls Lake Fire and Casualty"). The Specialty Admitted Insurance segment produced 17.9% of our gross written premiums and 4.3% of our net written premiums for the year ended December 31, 2025. The Specialty Admitted Insurance segment primarily writes fronting business where we retain a minority share of the risk, generally less than 10%, and seek to earn fee income. When we front, we use our legal authority, financial strength rating, underwriting experience and claims infrastructure to write insurance to service clients (usually managing general agents and reinsurers) who assume the vast majority of the risk on each fronted policy. Because we retain little premium or risk in our fronted business, we can allocate less

capital per dollar of revenue to fronted policies than to policies where we retain more risk, which we believe enhances our returns on equity. The Specialty Admitted Insurance segment accepts applications for insurance from a variety of sources, including fronting and program administrators and managing general agents ("MGAs").

The Corporate and Other segment consists of the management and treasury activities of our holding companies, long-term incentive compensation for the group (including subsidiaries), public company expenses, and interest expense associated with our debt.

Our discontinued operations consists of JRG Re, which comprised the remaining operations of the former Casualty Reinsurance segment, and which, prior to the suspension of its underwriting activities in 2023, provided proportional and working layer casualty reinsurance to third parties. The sale of JRG Re, which closed on April 16, 2024, resulted in the Company's disposition of its casualty reinsurance business and related assets.

In 2025, we wrote $1,172.3 million of gross written premiums, allocated by segment and underlying market as follows:

Gross Written Premiums by Segment	**Gross Written Premiums Year Ended December 31, 2025**	**% of Total**
	(in thousands)	
Excess and Surplus Lines segment	$ 963,035	82.1 %
Specialty Admitted Insurance segment	209,284	17.9 %
	$ 1,172,319	100.0 %
Gross Written Premiums by Market		
Non-admitted markets	$ 990,530	84.5 %
Admitted markets	181,789	15.5 %
	$ 1,172,319	100.0 %

The A.M. Best Company ("A.M. Best") financial strength rating for our group's regulated U.S. subsidiaries is "A-" (Excellent) with a negative outlook. This rating reflects A.M. Best's opinion of our insurance subsidiaries' financial strength, operating performance and ability to meet obligations to policyholders and is not an evaluation directed towards the protection of investors. The rating for our U.S. operating insurance companies of "A-" (Excellent) is the fourth highest rating of the thirteen ratings issued by A.M. Best and is assigned to insurers that have, in A.M. Best's opinion, an excellent ability to meet their ongoing obligations to policyholders.

The financial strength ratings assigned by A.M. Best have an impact on the ability of our regulated subsidiaries to attract and retain agents and brokers and on the risk profiles of the submissions for insurance that our subsidiaries receive. We believe the "A-" (Excellent) ratings assigned to our U.S. insurance subsidiaries allow our Excess and Surplus Lines segment to actively pursue relationships with the agents and brokers identified in its marketing plans.

Our History

In 2002, a group of experienced insurance executives created James River Group, Inc. ("James River Group"). James River Group was listed on the Nasdaq Stock Market (symbol: JRVR) in 2005. James River Group had two insurance company subsidiaries, James River Insurance and Stonewood Insurance. Both of these subsidiaries as well as James River Group remain subsidiaries of ours.

In 2007, a group of investors acquired James River Group, at which point it ceased trading as a public company. Simultaneously, the investors and management founded and capitalized JRG Re to begin providing reinsurance to third parties and our U.S.-based insurance subsidiaries.

In December 2014, we completed an initial public offering of our common shares (the "IPO"). Institutional investors sold all of the common shares in the IPO. Neither the Company nor any of its management or other shareholders sold shares in the IPO.

In November 2023, we announced an agreement to sell JRG Re. The sale of JRG Re, which closed on April 16, 2024, allows us to focus on growing our U.S. insurance business.

In November 2025, the Company completed the Domestication, changing the Company's incorporation from Bermuda to the U.S.

Our Competitive Strengths

We believe we have the following competitive strengths:

Broad Underwriting Expertise. We strive to be innovative in tailoring our products to provide solutions for our distribution partners and insureds, and we are willing to entertain insuring many types of risk classifications. As a result, we believe we are a "go to" market for a wide variety of risks. We are able to structure solutions for our insureds and the wholesale brokers with whom we work because of our deep technical expertise and experience in the niches and specialties we underwrite.

Focus on Small and Medium-Sized Casualty Niche and Specialty Business. We believe that small- and medium-sized casualty accounts, in niche areas where we focus, are consistently among the most attractive subsets of the property-casualty insurance market. We think the unique characteristics of the risks within these markets require each account to be individually underwritten in an efficient manner.

Many carriers have chosen either to reject business that requires individual underwriting or have attempted to automate the underwriting of this highly variable business. Since our inception, we have embraced technology to greatly reduce the cost of individually underwriting these accounts in our Excess and Surplus Lines and Specialty Admitted Insurance segments. We are investing in technologies that we expect to bring additional insights to our underwriters and allow them to refine and improve their risk selection and pricing. We continue to have our underwriters make individual judgments regarding the underwriting and pricing of accounts. Our experience leads us to believe this approach, combining expert judgment and technology designed to provide our underwriters with relevant information and quick processing, is more likely to produce consistent results over time and across markets. Since our current CEO joined in 2020, we have made significant changes to our enterprise risk management, including portfolio monitoring, refinement in underwriting appetite and meaningful change to risk management practices. We are successfully increasing renewal rates in our Excess and Surplus Lines segment. Pricing on our E&S renewal book has increased for thirty-five consecutive quarters. We believe that there are compelling opportunities for measured but profitable growth in many sectors of the insurance markets we target.

Emphasis on Lowering Property Catastrophe Volatility. We earn our profits by taking underwriting and investment risk. We underwrite many classes of insurance and invest in many types of assets. We believe we have minimal exposure to material property risks and did not have meaningful losses from property risks during 2025.

We seek to limit our catastrophic underwriting exposure in all areas, but in particular to property risks and catastrophic events. Our companies purchase reinsurance from unaffiliated reinsurers to reduce our net exposure to any one risk or occurrence. In addition, our policy forms and pricing are subject to regular formal analysis in an effort to confirm we are insuring the types of risks we intend and that we are being appropriately compensated for taking on those risks.

Talented Underwriters and Operating Leadership. The managers of our underwriting divisions have many years of industry experience, substantial subject matter expertise and deep technical knowledge. They have been successful and profitable underwriters for us in the specialty casualty insurance sector. Our segment presidents both have extensive backgrounds and histories working in management capacities in specialty casualty insurance. Our Chief U.S. Claims Officer and Chief Underwriting Officer have extensive backgrounds in operational leadership within specialty casualty insurance, including a deep focus on risk management.

Robust Technology and Data Capture. We seek to ground our underwriting decisions in reliable historical data and technical evaluation of risks. Our underwriters utilize intuitive systems and differentiated technologies. We have implemented processes to capture extensive data from our book of business, before, during and after the underwriting analysis and decision. We use the data we collect to inform and, we believe, improve our judgment about similar risks as we refine our underwriting criteria, including for performance monitoring. We use the data we collect in regular formal review processes for each of our lines of business.

Active Claims Management. Our insurance companies actively manage claims. We attempt to investigate thoroughly and settle promptly all covered claims, which we generally accomplish through direct contact with the insured and other affected parties. As of December 31, 2025, our reserves for claims incurred but not reported ("IBNR") were 73.5% of total net loss reserves.

Meaningful Risk Adjusted Investment Returns. We seek to generate meaningful contributions to company profitability from our investment portfolio. We seek to follow a strategy that emphasizes efficient returns on capital while maintaining adequate liquidity for the prompt payment of claims in order to produce attractive results for our shareholders. Within that context, we seek to improve risk-adjusted returns in our investment portfolio by allocating a portion of our portfolio to investments where we take measured risks based upon detailed knowledge of certain niche asset classes. Investment grade fixed maturity securities make up the majority of our investment portfolio, and we are comfortable allocating a minority portion of our assets to non-traditional investments. We consider non-traditional investments to include investments that are (1) unrated bond or fixed income securities, (2) non-listed equities or (3) investments that generally have less liquidity than rated bond or

fixed income securities or listed equities. Non-traditional investments represented 11.2% of our total cash and invested assets (excluding restricted cash equivalents) at December 31, 2025, consisting of syndicated bank loans (7.9%) and other invested assets (3.3%) that primarily include investments in structured private credit via investment grade rated notes, interests in limited liability companies that invest in renewable energy opportunities, and limited partnerships that invest in debt or equity securities. The weighted average credit rating of our portfolio of fixed maturity securities, bank loans and preferred stocks as of December 31, 2025 was “A”. At December 31, 2025, the average duration of our total invested assets and cash, excluding restricted cash, was 3.5 years.

Our Strategy

We believe our approach to our business will help us achieve our goal of generating compelling returns on tangible common equity while limiting volatility in our financial results. This approach involves the following:

Generate Underwriting Profits. We seek to make underwriting profits from our diverse set of insurance products. We attempt to find ways to grow in markets we believe to be profitable, but are less concerned about growth than maintaining profitability in our underwriting activities (measured without regard to investment income). We are willing to reduce the premiums we write when we cannot achieve the pricing and contract terms we believe are necessary to meet our financial goals. We continue to invest in our maturing enterprise risk management framework and performance monitoring discipline – key underpinnings of our organization today. We believe that these actions position James River very well for long-term stability and profitable growth.

Maintain a Strong Balance Sheet. Balance sheet integrity is key to our long-term success. In order to maintain balance sheet integrity, we seek to estimate the amount of future obligations, especially reserves for losses and loss adjustment expenses, in a consistent and appropriate fashion. We have taken a number of actions in recent years especially, all with a goal of protecting and maintaining our balance sheet.

Respond Rapidly to Market Opportunities and Challenges. We seek to grow our business by taking advantage of opportunities in markets in which we believe we can use our expertise to generate consistent underwriting profits. We seek to measure rates and react quickly to changes in the rates or terms the market will accept. Very specific evaluations of each risk or class of risks is a hallmark of our underwriting.

When market conditions have been challenging, or when actual experience has not been as favorable as we anticipated, or when the size or risk profile of certain insureds or lines of business change, we have tried to act quickly to evaluate our situation and to make course corrections in order to protect our profits and preserve tangible common equity. Our actions have included reducing our writings when margins tightened and exiting lines or classes of business when we believed the risk of continuing in a line outweighed the potential rewards from underwriting. For example, we have sought to materially reduce our exposure to commercial auto within both our Excess & Surplus Lines segment and Specialty Admitted Insurance segment as fundamentals shifted relative to our underwriting comfort. In 2025, we also pulled away from certain larger accounts that no longer fall within our underwriting appetite.

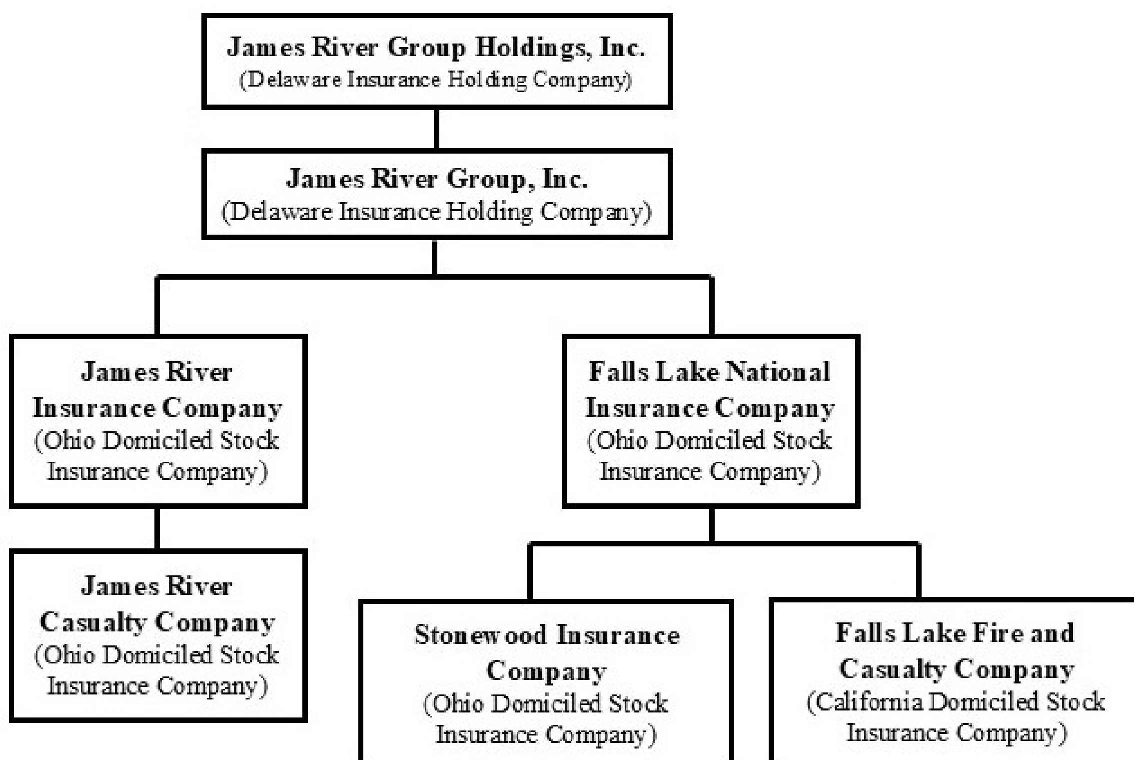
Use Timely and Accurate Data. We design our internal processing and data collection systems to provide our management team with accurate and relevant information in real-time. We collect premium, commission and claims data, including detailed information regarding policy price, terms, conditions and the nature of the insured’s business. This data allows us to analyze trends in our business, including results by individual agent or broker, underwriter and class of business and expand or contract our operations quickly in response to market conditions. We rely on our information technology systems in this process. Additionally, the claims staff also contributes to our underwriting operations through its communication of claims information to our underwriters.

Earn a Meaningful Contribution from Investments. We seek to earn a meaningful contribution to our overall returns from our investment portfolio activities each year. We attempt to balance the preservation of assets, liquidity needs and mitigation of volatility with returns across our portfolio. We believe our diversified portfolio and ability to source investment opportunities positions us well to generate returns while balancing the importance of maintaining a strong balance sheet.

Manage Capital Actively. We invest and manage our capital with a goal of consistently increasing tangible common equity for our shareholders and generating attractive returns on tangible common equity. We intend to expand our premium volume and capital base to take advantage of opportunities to earn an underwriting profit or to reduce our premium volume and capital base if attractive underwriting opportunities are not available. We expect to finance our future operations with a combination of debt and equity and do not intend to raise or retain more capital than we believe we can profitably deploy in a reasonable time frame or that is reasonably necessary to bolster the capital positions of our regulated insurance entities. We may not, however, always be able to raise capital when needed. Our ratings from A.M. Best are very important to us, as are our relationships with our regulators, and maintaining them in good order is a principal consideration in our decisions regarding capital management. Our ability to pay dividends and service our debt is dependent in part upon dividends from our insurance subsidiaries.

Our Structure

The chart below displays our corporate structure as of December 31, 2025 as it pertains to our holding and operating subsidiaries.



Business Segments

Excess and Surplus Lines Segment

We underwrite non-admitted E&S business through our subsidiaries, James River Insurance and James River Casualty (together, “James River,” which comprises our Excess and Surplus Lines segment), from offices in Richmond, Virginia; Scottsdale, Arizona; and Atlanta, Georgia. The Excess and Surplus Lines segment is our largest segment, representing 82.1% of consolidated gross written premiums for the year ended December 31, 2025. James River has been engaged in the E&S insurance market for over 20 years.

The E&S industry focuses on providing insurance coverage to policyholders that may be unable to purchase insurance from standard lines insurers typically due to perceived risk related to their operations or risk exposures. Our Excess and Surplus Lines segment underwrites property-casualty insurance in all states and the District of Columbia. We utilize a network of authorized wholesale brokers and general agents throughout the United States. Gross written premiums for our Excess and Surplus Lines segment declined by 5.3% in 2025, compared to growth of 1.0% and 9.4% in 2024 and 2023, respectively. Markets are increasingly competitive, and of late, the Company has focused on gaining smaller accounts and pulled away from certain larger accounts that no longer fall within our underwriting appetite. Net written premiums grew by 7.0% in 2025, declined by 13.8% in 2024, and grew by 0.1% in 2023. The decline in 2024 was partially attributable to $52.8 million of ceded written premium recorded upon execution of the E&S Top Up ADC (as defined under the heading “Adverse Development Cover” below) in the fourth quarter of 2024. Net written premiums for the periods were also impacted by premium adjustments associated with prior years including reinstatement premium, and changes in reinsurance that impacted our net retentions. Excluding our former insured, Rasier LLC and its affiliates (“Rasier”), the cumulative combined ratio of the Excess and Surplus Lines segment for 2020 through 2025 was 90.6% (inclusive of Rasier, the ratio was 99.8%).

Companies that underwrite on an E&S lines basis operate under a different regulatory structure than standard market carriers. E&S lines carriers are generally permitted to craft the terms of the insurance contract to suit the particular risk they are assuming. E&S lines carriers are, for the most part, free of rate and form regulation. In contrast, standard market carriers are

generally required to use approved insurance forms and to charge rates that have been authorized by or filed with state insurance departments. However, as E&S carriers, our insurance subsidiaries in the Excess and Surplus Lines segment are not backed by any state's guarantee fund, and in most states these subsidiaries may only write coverage for an insured after they have been declined coverage by the standard market.

Our Excess and Surplus Lines segment underwrites coverage for a wide range of commercial businesses and does not write personal lines insurance. Applications for insurance are presented to us by authorized wholesale brokers who are engaged by retail agents to assist in coverage procurement.

Claims for business written and retained by the Excess and Surplus Lines segment are managed by our internal claims department although we use independent adjusters for inspection and payment of certain claims.

The chart below identifies the Excess and Surplus Lines segment's primary underwriting divisions, aligning with how we manage the business, and sets forth the amount of gross written premiums for each division.

	Gross Written Premiums Year Ended December 31,					
E&S Division	**2025**	**Percentage of Total 2025**	**2024**	**2023**	**2022**	**2021**
	(in thousands)					
Excess Casualty	$ 324,507	33.7 %	$ 325,017	$ 339,870	$ 310,383	$ 285,082
Primary Casualty	312,176	32.4 %	327,589	288,627	262,412	217,273
Manufacturers and Contractors	157,082	16.3 %	176,494	180,074	156,645	139,720
Specialty	130,333	13.5 %	134,675	134,206	139,620	144,341
Excess Property	38,937	4.1 %	53,254	64,574	52,104	47,241
Total	$ 963,035	100.0 %	$ 1,017,029	$ 1,007,351	$ 921,164	$ 833,657

Excess Casualty

Excess Casualty underwrites excess liability coverage for a variety of risk classes including manufacturers, contractors, distributors and transportation risks. We write excess liability coverage above our own primary policies, as well as policies issued by third parties. When we write above others' policies, we are selective regarding underlying carriers, focusing on the nature of the business, the financial strength of the carrier, their pricing and their claims handling capabilities.

Primary Casualty

Primary Casualty includes the following underlying divisions:

General Casualty writes primary liability coverage on businesses exposed to premises liability type claims including real estate, mercantile and retail operations, apartments and condominiums, hotels and motels, restaurants, bars, taverns and schools.

Small Business includes both brokerage and delegated authority contract binding focusing on accounts with annual primary liability insurance premiums of less than $20,000 and more typically below $10,000. For these smaller risks, we limit flexibility in coverage options and pricing to facilitate quick turnaround and efficient processing.

Sports and Entertainment underwrites primary liability coverage for sports, recreation and entertainment related risks, including special events, family entertainment centers, tourist attractions, health clubs, sports complexes and other sport and event venues.

Commercial Auto underwrites primarily the hired and non-owned auto liability exposures for a variety of industry segments including package and food delivery services.

Manufacturers and Contractors

Manufacturers and Contractors writes primary general liability coverage for a variety of classes, including manufacturers of consumer, commercial, and industrial products and general and trade contractors.

Specialty

Specialty includes the following underlying divisions:

Energy writes risks engaged in the business of energy production, distribution or mining, and the manufacture of equipment used in the energy business segment. Examples of classes underwritten by this division include oil and gas exploration companies, oil or gas well drillers, oilfield consultants, oil or gas lease operators, oil well servicing companies, oil or gas pipeline construction companies, fireworks manufacturing, mining-related risks, utilities, and utility contractors.

Environmental underwrites contractors' pollution liability, products pollution liability, site specific pollution liability and consultant's professional liability coverage on a stand-alone basis and in conjunction with the general liability coverage. Typically, we write environmental coverage for contractors who are not engaged in environmental remediation work on an occurrence form.

Allied Health underwrites casualty insurance for allied health and social service types of risks, such as long-term care facilities, independent living apartments, group homes, half-way houses and shelters, drug rehabilitation, home health care and medical staffing enterprises.

Medical Professionals underwrites non-standard physicians' professional liability for individuals or small groups. Our healthcare business is a mix of both surgical and non-surgical classes.

Life Sciences underwrites general liability, products liability and/or professional liability coverage for manufacturers, distributors and developers of biologics (antibodies & vaccines used for the prevention of disease), nutraceuticals (health, nutrition and herbal supplements), human clinical trials, pharmaceuticals (mainly generics and over-the-counters) and medical devices. This division also writes a book of various types of business engaged in the medical and adult-use cannabis industry.

Management Liability, a new underwriting division in 2023, writes primary and excess management liability coverage inclusive of directors & officers liability, employment practices liability, and fiduciary liability. The division underwrites a wide range of industries except for financial institutions and cryptocurrency firms. We write excess only for publicly traded risks and both primary and excess for privately held risks and not-for-profit risks.

Professional Liability writes professional liability coverage for accountants, architects, engineers, lawyers and certain other professions.

Excess Property

Excess Property writes property risks providing limits in various layers above the primary coverage layer for a variety of classes, including apartments, condominiums, resorts, shopping centers, offices and general commercial properties.

Coverage Limits and Retention

The General Casualty, Manufacturers and Contractors, Small Business, Commercial Auto, and Sports and Entertainment divisions write primary liability coverage at $1.0 million per occurrence limits, of which we retain $730,000 net per occurrence. The Excess Casualty division offers limits up to $10.0 million subject to a maximum of $2.4 million net per occurrence, and the remaining E&S divisions, with the exception of Management Liability, write both primary and excess liability coverage with limits typically between $1.0 million and $5.0 million, retaining between $730,000 and $2.2 million net per occurrence, respectively, but having the ability to offer policy limits up to $11.0 million per occurrence, of which we retain up to $3.6 million net. The Management Liability division also writes both primary and excess liability coverage with policy limits up to $10.0 million per coverage part, of which we retain up to $3.6 million net, but typically writes limits up to $5.0 million, retaining up to $2.3 million net per coverage. Allied Health, Medical Professionals, Management Liability, and Professional Liability division coverages are issued on a claims made and reported basis.

Excess Property writes shared and layered limits property risks providing limits in various layers above another carrier's primary coverage layer for a variety of commercial line classes including apartments, condominiums, resorts, shopping centers, offices and general commercial properties. Typical per risk limits offered range from $5.0 million to $50.0 million on a gross basis, and a maximum of $5.0 million on a net of reinsurance basis. The average net per risk limit is approximately $674,000 as of December 31, 2025. We retain up to the first $3.0 million in any one event or catastrophe.

The following table identifies the top producing states by amount of gross written premium for our Excess and Surplus Lines segment for the year ended December 31, 2025 and the amount of gross written premium produced by such states for the years ended December 31, 2024, 2023, 2022 and 2021. The table also shows the percentage of each states' gross written premium to total gross written premium in the Excess and Surplus Lines segment for the years ended December 31, 2025, 2024 and 2023. States aggregated within all other individually represent less than 3% of total segment gross written premium in each of the years presented.

	2025		2024		2023		2022	2021
State	Gross Written Premiums	% of Total	Gross Written Premiums	% of Total	Gross Written Premiums	% of Total	Gross Written Premiums	Gross Written Premiums
Texas	$ 169,838	*17.6 %*	$ 164,386	*16.2 %*	$ 169,919	*16.9 %*	$ 146,737	$ 128,312
Florida	169,655	*17.6 %*	184,639	*18.2 %*	176,730	*17.5 %*	161,679	137,880
California	161,437	*16.8 %*	171,029	*16.8 %*	172,114	*17.1 %*	157,519	147,677
New York	148,385	*15.4 %*	151,768	*14.9 %*	126,326	*12.5 %*	112,189	101,820
Washington	21,901	*2.3 %*	23,817	*2.3 %*	23,104	*2.3 %*	22,618	22,778
All other states	291,819	*30.3 %*	321,390	*31.6 %*	339,158	*33.7 %*	320,422	295,190
Total	$ 963,035	*100.0 %*	$ 1,017,029	*100.0 %*	$ 1,007,351	*100.0 %*	$ 921,164	$ 833,657

Marketing and Distribution

The Excess and Surplus Lines segment distributes its products through a select group of authorized wholesale only E&S lines brokers we believe can consistently produce reasonable volumes of quality business. These brokers procure policies for their clients from us as well as from other insurance companies. At December 31, 2025, the segment had authorized close to 100 broker groups to submit applications to us. The Excess and Surplus Lines segment generally makes broker authorizations by brokerage office and underwriting division. The segment does not grant its brokers underwriting or claims authority. The segment does delegate limited authority under several programs underwritten by exclusive general agents as well as a growing but still limited number of general agents underwriting small-account commercial risks through our online contract binding portal.

Our Excess and Surplus Lines segment selects its brokers based upon management's review of the experience, knowledge and business plan of each broker. While many of our Excess and Surplus Lines segment's brokers have more than one office, we evaluate each office as if it were a separate entity. Brokers must be able to demonstrate an ability to produce both the quality and quantity of business that we seek. Brokers unable to produce consistently profitable business, or who produce unacceptably low volumes of business, may be terminated. Our Excess and Surplus Lines segment's underwriters visit brokers regularly to discuss the products that we offer and the needs of the brokers. We believe the personal relationships we foster with individual brokers and our ability to respond to a wide variety of risks placed by these brokers make us an important market for them.

Our Excess and Surplus Lines segment's three largest brokers produced $689.4 million of gross written premiums for the year ended December 31, 2025, representing approximately 71.6% of the Excess and Surplus Lines segment's gross written premiums and 58.8% of consolidated gross written premiums for 2025. The three largest brokers produced $338.8 million (Ryan Specialty Group), $221.2 million (Amwins Group), and $129.4 million (CRC Group) of gross written premiums for the year ended December 31, 2025, respectively, representing 28.9%, 18.9%, and 11.0% of consolidated gross written premiums and 35.2%, 23.0%, and 13.4% of the Excess and Surplus Lines segment's gross written premiums for 2025, respectively.

The average commission paid to producers by the Excess and Surplus Lines segment was 17.4% and 17.5% of gross written premiums in 2025 and 2024, respectively.

Underwriting

Our Excess and Surplus Lines segment's staff includes close to 200 individuals directly employed in underwriting policies as of December 31, 2025. We are very selective about the policies we bind. Our Excess and Surplus Lines segment binds approximately 3% of new submissions and one out of every five new quotes. If our underwriters cannot reasonably expect to bind coverage at the combination of premiums and coverage that meet our standards, they are encouraged to quickly move on to another prospective opportunity. For the year ended December 31, 2025, we received approximately 353,000 submissions (new and renewal), quoted over 64,000 policies, and bound more than 25,000 policies.

When we accept risk in our Excess and Surplus Lines segment, we are careful to establish terms that are suited to the risk and the pricing. As an excess and surplus lines writer, we use our freedom of rate and form to make it possible to take on risks that have already been rejected by admitted carriers who have determined they cannot insure these risks on approved forms at

filed rates. We attempt to craft policies that offer affordable protection to our insureds by tailoring coverage in ways that make potential losses more predictable and are intended to reduce claims costs.

We design our internal processing and data collection systems to provide our management team with accurate and relevant information in real-time. We collect premium, commission and claims data, including detailed information regarding policy price, terms, conditions and the nature of the insured's business. This data allows us to analyze trends in our business, including results by individual broker, underwriter and class of business and expand or contract our operations quickly in response to market conditions. We rely on our information technology systems in this process. Additionally, the claims staff also contributes to our underwriting operations through its communication of claims information to our underwriters.

Claims

We believe that effective management of claims settlement and any associated litigation avoids delays and associated additional costs.

Over 70 claims personnel with significant experience in the property-casualty industry support our Excess and Surplus Lines segment as of December 31, 2025.

Our excess and surplus lines business generally results in claims from premises/operations liability, professional liability, hired and non-owned auto liability, auto physical damage, first party property losses and products liability. We believe the key to effective claims management is timely and thorough claims investigation. We seek to complete all investigations and adjust reserves appropriately as soon as is practicable after the receipt of a claim. We seek to manage the number of claims per adjuster to allow adjusters sufficient time to investigate and resolve claims. Senior management reviews each case above a specified amount at least quarterly to evaluate whether the key issues in the case are being considered and to monitor case reserve levels. We keep the settlement authority of front-line adjusters low to ensure the practice of having two or more members of the department participate in the decision as to whether to settle or defend. In addition, cases with unusual damage, liability or policy interpretation issues are subjected to peer reviews. Members of the underwriting staff participate in this process. Prior to any scheduled mediation or trial involving a claim, claims personnel conduct further peer review to make sure all issues and exposures have been adequately analyzed.

Our claims staff also contribute to our underwriting operations through communication of claims information to our underwriters. Members of our Claims team participate on our forms committee, which reviews and develops all policy forms and exclusions, and are also members of the underwriting review committee.

The calendar year net loss ratios for the Excess and Surplus Lines segment for the years 2020-2025 were:

2020	76.7 %
2021	106.2 %
2022	65.9 %
2023	68.9 %
2024	87.6 %
2025	64.0 %

The calendar year loss ratio for 2025 reflects the cession of $51.4 million of losses and loss adjustment expenses to the E&S Top Up ADC that are not subject to deferral under retroactive reinsurance accounting since that ADC is not in a gain position at December 31, 2025. The calendar year loss ratio for 2024 was impacted by a $52.2 million reserve charge upon execution of the E&S ADC (as defined below) (consideration paid in excess of initial reserves) discussed below and $52.8 million of ceded premium recorded upon execution of the E&S Top Up ADC (as defined below). The calendar year loss ratios for 2020 and 2021 were impacted by adverse reserve development of $91.4 million and $200.1 million, respectively, in the commercial auto line of business that was primarily related to a former insured, Rasier. The loss ratios for 2022 and 2021 also include net catastrophe losses in the Excess Property line of business of $5.0 million related to Hurricane Ian in 2022 and $5.0 million related to Hurricane Ida in 2021.

Loss Portfolio Transfers and Adverse Development Covers

Loss portfolio transfers and adverse development covers are forms of retroactive reinsurance utilized by the Company to transfer losses and loss adjustment expenses and associated risk of adverse development on covered subject business, as defined in the respective agreements, to an assuming reinsurer in exchange for a reinsurance premium. This reinsurance can bring

economic finality (up to the limit of such agreements, if applicable) on the subject risks when they no longer meet the Company's risk appetite or are no longer aligned with the Company's risk management guidelines.

Commercial Auto Loss Portfolio Transfer

On September 27, 2021, James River Insurance and James River Casualty Company (together, “James River”) entered into a loss portfolio transfer transaction (the “Commercial Auto LPT”) with Aleka Insurance, Inc. (“Aleka”), a captive insurance company affiliate of Rasier LLC, to reinsure substantially all of the Excess and Surplus Lines segment's legacy portfolio of commercial auto policies previously issued to Rasier LLC and its affiliates (collectively, “Rasier”) for which James River is not otherwise indemnified by Rasier. The reinsurance coverage is structured to be fully collateralized, is not subject to an aggregate limit, and is subject to certain exclusions. The cumulative amounts ceded under the loss portfolio transfer were $451.4 million, $459.3 million and $456.2 million as of December 31, 2025, 2024, and 2023, respectively.

Combined Loss Portfolio Transfer and Adverse Development Cover

On July 2, 2024, James River entered into a Combined Loss Portfolio Transfer and Adverse Development Cover Reinsurance Contract (the “E&S ADC”) with State National Insurance Company, Inc. (“State National”). The transaction closed upon signing.

The E&S ADC was effective January 1, 2024 (the “Effective Date”) and applies to James River’s Excess & Surplus Lines segment casualty portfolio losses attaching to premium earned during 2010-2023 (both years inclusive), excluding, among others, losses related to commercial auto policies issued to a former large insured or its affiliates (the “Subject Business”). Pursuant to the E&S ADC, (a) State National reinsures 85% of losses paid on and after the Effective Date in respect of the Subject Business in excess of $716.6 million up to an aggregate limit of $467.1 million (with State National’s share of the aggregate limit being $397.0 million) in exchange for a reinsurance premium paid by James River equal to $313.2 million, and (b) James River continues to manage claims and to manage and collect the benefit of other existing third-party reinsurance on the Subject Business, which third-party reinsurance inures to the benefit of the E&S ADC. Additional adverse development of $35.0 million (net of the Company's 15% retention) recognized on the subject business of the E&S ADC in the year ended December 31, 2025 exhausted the remaining limit of the E&S ADC.

Adverse Development Cover

On November 11, 2024, Enstar Group Limited (“Enstar”), through its subsidiary Cavello Bay Reinsurance Limited (“Cavello Bay”), entered into an adverse development cover agreement with James River (“E&S Top Up ADC”), pursuant to which, in exchange for a premium of $52.8 million (less an amount equal to the federal excise tax payable on the premium), Cavello Bay reinsures, effective January 1, 2024, 100% of the losses associated with James River’s Excess and Surplus Lines segment casualty portfolio losses attaching to premium earned during 2010-2023 (both years inclusive). The E&S Top Up ADC excludes losses related to commercial auto policies issued to a former large insured or its affiliates and is subject to a retention by James River of $1,183.7 million (the limit of the E&S ADC executed on July 2, 2024) and up to an aggregate limit of $75.0 million. The E&S Top Up ADC closed on December 23, 2024. The Company recognized a $52.8 million reduction in pre-tax income in connection with the adverse development cover upon closing. In 2025, $51.4 million of adverse development was ceded to the E&S Top Up ADC, reducing the aggregate limit remaining on the E&S Top Up ADC to $23.6 million at December 31, 2025.

Specialty Admitted Insurance Segment

The Falls Lake Insurance Companies (“Falls Lake”) comprise our other insurance segment, Specialty Admitted Insurance. Falls Lake consists of Falls Lake National (an Ohio domiciled company, licensed in 49 states and the District of Columbia and registered as a surplus lines company in California), and its subsidiaries Stonewood Insurance (an Ohio domiciled company) and Falls Lake Fire and Casualty (a California domiciled company). The Specialty Admitted Insurance segment produced 17.9% of gross written premiums for the year ended December 31, 2025.

Fronting & Program Business

Fronting and program business written through selected MGAs, insurance carriers, and other producers, represented 100.0% of 2025 gross written premiums in this segment (99.0% in 2024, 90.9% in 2023). In our fronting business, we issue insurance policies for another insurance company which may not have the licensure, product suite or rating to serve its desired market, or for a program supported by reinsurance or alternative capital provider(s). In a fronting arrangement, we give selected MGAs authority to act on our behalf to produce, underwrite and administer policies that meet our underwriting and pricing guidelines. We retain a small percentage of the underwriting risk in our fronting business (<5% retention across in force programs). The issuance of our policy makes us contractually responsible to the insured in the event they experience a covered loss. We enter into these arrangements selectively with counterparties which have significant experience and market presence in specialty classes of property-casualty risk or automobile business. We only work with MGAs who permit us to actively engage with them through a combination of onsite and offsite resources to facilitate our real-time supervision of their work.

Underwriting, claims and financial performance is subject to regular review by our staff, and we hold appropriate collateral to manage counterparty credit risk. We grant limited authority for underwriting and claims administration and employ a rigorous review process to ensure the authority is appropriately used within the terms of our contract, and that collateral held by us is appropriate. We charge fees as a percentage of gross written premiums for issuing these policies. We establish fronting opportunities through a variety of sources, including direct carrier relationships, MGAs, reinsurers, and reinsurance brokers.

We are selective with fronting opportunities, focusing on low net retentions, placing strong, rated, reinsurance support, and close management of expenses. We currently retain less than 5% of gross premiums written on in force programs in this segment. The fronting and reinsurance markets are currently very competitive, and we have refined our underwriting appetite meaningfully over the last few years. We have also focused many of our strategic initiatives on our larger E&S segment. We have worked to reduce commercial auto exposure in 2025. Fee income for the segment was $13.4 million in 2025, $21.0 million in 2024, and $24.2 million in 2023. Our licensure and product filings position us to support this business throughout the United States. Because of the more limited capital allocation required to support it, we believe the fronting business can represent an efficient use of capital, and we continue to generate meaningful net investment income from the invested assets supporting our fronting business. The segment currently has four active programs. Our largest fronting relationship produced $73.0 million of gross written premiums in 2025, representing 6.2% of consolidated gross written premiums from continuing operations and 34.9% of the Specialty Admitted Insurance segment's gross written premiums, respectively.

We focus our coverage on casualty risks in our fronting business, although some property insurance is written. We seek to limit our risk generally through reinsurance either on a proportional or excess of loss basis, or sometimes both. For initial claims oversight and administration, we generally outsource frequency layer claims management authority to third-party administrators up to the first $100,000 of a claim with our management oversight, and then provide supervisory control above this amount.

Under the terms of these program agreements, we pay fixed commissions, often with a profit contingency. Our fronting business is distributed primarily through MGAs and fronting and program managers.

Actions to Reduce Workers' Compensation Book

On September 25, 2023, the Company announced that certain of its subsidiaries entered into an agreement to sell the renewal rights to the Individual Risk Workers' Compensation (“IRWC”) business in the Specialty Admitted Insurance segment. The IRWC business, previously underwritten by our staff and generated by appointed agents in 13 states, produced 0.0% of 2025 gross written premiums in this segment (1.0% in 2024, 9.1% in 2023). The transaction included the full operations of the business, including underwriting, loss control and claims, and transfer of the employees supporting the business. The transaction, which closed on September 29, 2023, was aligned with our strategy to focus our resources on core businesses where we have meaningful scale. Upon closing of the transaction, the Company recognized a $2.2 million gain on sale included in other income for the year ended December 31, 2023 representing the minimum guaranteed consideration to be received in the transaction. The Company also recognized an impairment charge of $2.5 million related to the trademark intangible asset associated with the IRWC business.

A few months earlier, in June 2023, the Company non-renewed its large California workers' compensation program in the Specialty Admitted Insurance segment. This action was taken due to persistent rate pressure and tighter reinsurance capacity. Gross written premiums for the program were $(659,000), $21.3 million, and $96.5 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Corporate and Other Segment

Our Chief Executive Officer and Chief Financial Officer and other holding company employees are part of the Corporate and Other segment. This is where we set and direct strategy for the group as a whole as well as high level objectives for each of the operating segments. We make all capital management, capital allocation, treasury functions, information technology and group wide risk management decisions in this segment. Our decisions at this level also include reinsurance purchasing.

Purchase of Reinsurance

We routinely purchase reinsurance for our Excess and Surplus Lines and Specialty Admitted Insurance segments. The purchase of reinsurance reduces volatility by limiting our exposure to large losses and provides capacity for growth. In a reinsurance transaction, an insurance company transfers, or cedes, all or part of its exposure in return for a portion of the premium. Our companies remain legally responsible for the entire obligation to policyholders, irrespective of any reinsurance coverage we may purchase. Typically, we pay claims from our own funds and then seek reimbursement from the reinsurer. There is credit exposure with respect to losses ceded to the extent that any reinsurer is unable or unwilling to meet the obligations ceded by us under reinsurance treaties. The ability to collect on reinsurance is subject to many factors, including the solvency of the counterparty and their interpretation of contract language and other factors. As of December 31, 2025, we believe there are no ongoing disputes with any reinsurer that could materially impact the Company's financial position, and we are not aware of any credit quality issues with any of our reinsurers.

Purchased Property Reinsurance

Our focus on return on tangible common equity leads us to avoid lines of business that we know are exposed to high degrees of volatility. The Excess and Surplus Lines segment writes a limited book of excess property risks ($38.9 million of direct written premiums in 2025). The risks assumed in this book are geographically dispersed and significantly reinsured to limit losses. The Excess and Surplus Lines segment may retain up to $5.0 million per risk on our excess property book; however, the average retained amount per risk is approximately $674,000. In our Specialty Admitted Insurance segment, we focus on casualty business, but we do write a limited amount of property insurance, principally through our fronting and programs business.

In our Excess and Surplus Lines segment, we purchased a proportional quota share reinsurance treaty specifically designed to cover property risks. The proportional quota share treaty along with facultative reinsurance helps ensure that our net retained limit per risk will be $5.0 million or less. Additionally, we purchased catastrophe reinsurance of $22.0 million in excess of a $3.0 million retention for the group that is intended to cover the 1 in 1,000 year modeled aggregate PML on the segment's excess property book. We buy such high limits because we believe the property catastrophe models are less accurate when applied to small books of business like ours than when applied to larger portfolios. Where the Specialty Admitted Insurance segment incurs incidental property risks in its fronting and program book of business, protection is also provided under the corporate $22.0 million in excess of $3.0 million catastrophe treaty. This is also intended to cover the 1 in 1,000 year modeled aggregate PML on any property exposures the Specialty Admitted Insurance segment assumes. We believe our pre-tax group-wide PML from a 1 in 1,000 year catastrophic event would not exceed 2.5% of shareholders' equity, inclusive of reinstatement premiums payable and net retentions.

Purchased Casualty Reinsurance

In our Excess and Surplus Lines segment, we purchase a casualty multiline reinsurance solution for all divisions that provides coverage through a proportional quota share treaty and companion excess of loss treaty. The Company also utilizes facultative reinsurance to reduce the amount of exposure it retains on individual accounts according to its guidelines for accepting risk across various industry segments, locations and types of exposure. Our maximum net liability is $1.5 million of all policy limits up to $2.0 million per occurrence, and up to $3.6 million of all policy limits greater than $2.0 million per occurrence.

In our Specialty Admitted Insurance segment, for our fronting and program business, we generally purchase proportional reinsurance and excess of loss reinsurance to limit our exposure to no more than $750,000 per occurrence. For individual risk workers' compensation, now in runoff, we purchased $29.5 million excess of $500,000 per occurrence.

For 2025, our top ten reinsurers represented 68.1% of our total ceded reinsurance recoverables, and all of these reinsurance recoverables were from reinsurers with an A.M. Best rating of "A-" (Excellent) or better, or are collateralized with letters of credit or by a trust agreement. The following table sets forth our ten most significant reinsurers by amount of reinsurance recoverables on unpaid losses and the amount of reinsurance recoverables pertaining to each such reinsurer as well as its A.M. Best rating as of December 31, 2025:

Reinsurer	Reinsurance Recoverable as of December 31, 2025	A.M. Best Rating December 31, 2025
	(in thousands)	
State National Insurance Company (including E&S ADC of $397.0 million)	$ 401,148	A
Swiss Reinsurance America Corporation	341,526	A+
Berkley Insurance Company	194,180	A+
Hannover Ruck SE	101,629	A+
Peak Reinsurance Company	97,222	A-
Motors Insurance Corporation	77,644	A
Cavello Bay Reinsurance Limited (E&S Top Up ADC)	51,394	A
American European Insurance Company	43,039	B-[1]
SiriusPoint America Insurance Company	37,084	A-
North Carolina Reinsurance Facility	35,300	Unrated[2]
Top 10 Total	1,380,166	
Other	645,944	
Total	$ 2,026,110	

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(1) This reinsurer is below A-. All material reinsurance recoverable amounts from this reinsurer are collateralized.

(2) The North Carolina Reinsurance Facility is a residual market mechanism for automobile insurance in North Carolina.

Amounts Recoverable from an Indemnifying Party and Reinsurer on Legacy Commercial Auto Book

James River previously issued a set of commercial auto insurance contracts (the "Rasier Commercial Auto Policies") to Rasier under which James River pays losses and loss adjustment expenses on the contracts. James River has indemnity agreements with Rasier (non-insurance entities) (collectively, the "Indemnity Agreements") and is contractually entitled to reimbursement for the portion of the losses and loss adjustment expenses paid on behalf of Rasier under the Rasier Commercial Auto Policies and other expenses incurred by James River. In addition, on September 27, 2021, James River entered into the Commercial Auto LPT with Aleka to reinsure substantially all of the Rasier Commercial Auto Policies for which James River is not otherwise indemnified by Rasier under the Indemnity Agreements.

Each of Rasier and Aleka are required to post collateral equal to 102% of James River's estimate of the respective parties' obligations in trusts pursuant to the terms of the Indemnity Agreements and the Commercial Auto LPT, respectively. At December 31, 2025, the total balance of collateral securing Rasier's obligations under the Indemnity Agreements was $41.3 million and Aleka's obligations under the Commercial Auto LPT was $19.9 million. At December 31, 2025, the total reinsurance recoverables under the Commercial Auto LPT was $12.4 million.

While the Commercial Auto LPT brings economic finality to substantially all of the Rasier Commercial Auto Policies, the Company has credit exposure to Rasier and Aleka under the Indemnity Agreements and the Commercial Auto LPT if the estimated losses and expenses of the Rasier Commercial Auto Policies grow at a faster pace than the growth in the collateral balances. In addition, the Company has credit exposure if its estimates of future losses and loss adjustment expenses and other amounts recoverable under the Indemnity Agreements and the Commercial Auto LPT, which are the basis for establishing the collateral balances, are lower than actual amounts paid or payable. The amount of the Company's credit exposure in any of these instances could be material. To mitigate these risks, the Company closely and frequently monitors its exposure compared to the collateral held, and requests additional collateral in accordance with the terms of the Commercial Auto LPT and Indemnity Agreements when its analysis indicates that it has uncollateralized exposure.

Reserve Policy

We seek to establish reserves that will adequately meet our obligations. We engage independent actuarial consultants to perform independent valuations to corroborate our decisions regarding reserves. Anticipated inflation is reflected implicitly in the reserving process through analysis of cost trends and the review of historical development. We do not discount our reserves for losses and loss adjustment expenses to reflect estimated present value. All of our methods to calculate net reserves include assumptions about estimated reinsurance recoveries and their collectability. Reinsurance collectability is evaluated independently of the reserving process and appropriate allowances for credit losses are established.

We maintain reserves for specific claims incurred and reported and reserves for claims incurred but not reported ("IBNR"). The process of establishing loss reserves is complex and inherently imprecise because it must take into consideration many variables that are subject to the outcome of future events. As a result, informed subjective estimates and judgments about our ultimate exposure to losses are an integral component of our loss reserving process. Given that loss reserve estimates depend on the outcome of future events, changes in prior year estimates are generally unavoidable in the insurance industry. These changes are sometimes referred to as "prior year loss development" or "reserve development" and are included in current operations.

We continually monitor reserves using the most recent information on reported claims and a variety of statistical techniques, and we adjust our estimates as experience develops or new information becomes known.

In many cases, several years may elapse between the occurrence of an insured loss, the reporting of the loss and our eventual payment of the loss. We establish loss and loss adjustment expense reserves for the ultimate payment of all losses and loss adjustment expenses incurred. We estimate the reserve for losses and loss adjustment expenses using individual case-basis valuations of reported claims. We also use statistical analyses to estimate the cost of losses that have been incurred but not reported to us. These estimates are based on historical information and on estimates of future trends that may affect the frequency of claims and changes in the average cost of claims that may arise in the future. We also consider various factors such as:

- The product line and volume of business;
- Loss emergence and insured reporting patterns;
- Underlying policy terms and conditions;

- Business and exposure mix;
- Trends in claim frequency and severity;
- Changes in operations and claims practices;
- Emerging economic and social trends;
- Inflation;
- Changes in the regulatory and litigation environments
- Discussions with third-party actuarial consultants; and
- Reinsurance structures.

The procedures we use to estimate loss reserves assume that past experience, adjusted for the effects of current developments and anticipated trends, is an appropriate basis for predicting future events. It also assumes that adequate historical or other data exists upon which to make these judgments. These estimates are by their nature subjective and imprecise, and ultimate losses and loss adjustment expenses may vary from established reserves.

Our Reserve Committee consists of our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Chief Actuary. Additionally, the presidents, chief financial officers, Chief Claims Officer and segment actuaries of each of our insurance segments participate in the Reserve Committee meetings for their respective segments. The Reserve Committee meets quarterly to review the actuarial recommendations made by each segment actuary and use their best judgment to determine the best estimate to be recorded for the reserve for losses and loss adjustment expenses on our balance sheet. The Company also engages an independent internationally recognized actuarial consulting firm to review the Company's reserve estimates in the third and fourth quarters of each year. This independent actuarial consulting firm prepares its own estimate of the reserve for losses and loss adjustment expenses, and we compare their estimate to the reserve for losses and loss adjustment expenses reviewed and approved by the Reserve Committee in order to corroborate the adequacy of our reserves.

The following table reflects our net favorable (adverse) reserve development by segment for our continuing operations during the calendar years 2025 to 2020 individually and in aggregate.

Segment	Excess and Surplus Lines	Specialty Admitted Insurance	Total
Calendar Year			
2025	$ 5,011 [(1)]	$ (3,462)	$ 1,549
2024	(76,686) [(2)]	607	(76,079)
2023	(32,608) [(3)]	972	(31,636)
2022	210	4,150	4,360
2021	(190,710) [(4)]	2,500	(188,210)
2020	(59,437) [(5)]	5,011	(54,426)
Cumulative Development	$ (354,220)	$ 9,778	$ (344,442)

(1) The $5.0 million of net favorable development is net of $51.4 million ceded to the E&S Top Up ADC. The E&S Top Up ADC is not in a gain position, thus it is not subject to retroactive reinsurance accounting and there are no deferrals related to the E&S Top Up ADC in 2025. Accordingly, all cessions to the E&S Top Up ADC in 2025 reduce net incurred losses and loss adjustment expenses. Additionally, the net favorable development excludes $27.2 million of adverse development ceded to the Commercial Auto LPT and E&S ADC that was deferred under retroactive reinsurance accounting. The $27.2 million is included in net incurred losses and loss adjustment expenses on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

(2) Includes a $52.2 million reserve charge upon execution of the E&S ADC (consideration paid in excess of initial reserves).

(3) Includes adverse development in accident years 2020 and prior exceeding favorable development on accident years 2022 and 2021.

(4) Includes $200.1 million of adverse development in the commercial auto line of business that was primarily related to the 2019 and prior contract years with Rasier, partially offset by $9.4 million of favorable development from other divisions.

(5) Includes $91.4 million of adverse development in the commercial auto line of business that was primarily related to the 2018 and prior contract years with Rasier, partially offset by $32.0 million of favorable development from other divisions.

Among the indicators of reserve strength that we monitor is the amount of IBNR reserves held on our balance sheet for claims that have been incurred but not yet reported. The table below sets forth our IBNR, total gross reserves and the percentage that IBNR represents of the total gross reserves, in each case by segment and in the aggregate, at December 31, 2025. The percentage that IBNR represents of total gross reserves at December 31, 2025 is 75.9%.

	Gross Reserves at December 31, 2025		
	IBNR	Total	IBNR % of Total
		(in thousands)	
Excess and Surplus Lines	$ 1,927,625	$ 2,348,826	82.1 %
Specialty Admitted Insurance	424,183	750,592	56.5 %
Total	$ 2,351,808	$ 3,099,418	75.9 %

The table below sets forth our IBNR, total net reserves (prior to the $1.6 million allowance for credit losses on reinsurance recoverables) and the percentage that IBNR represents of the total net reserves, in each case by segment and in the aggregate, at December 31, 2025. The percentage that IBNR represents of total net reserves at December 31, 2025 is 73.5%.

	Net Reserves at December 31, 2025		
	IBNR	Total	IBNR % of Total
		(in thousands)	
Excess and Surplus Lines	$ 715,873	$ 948,482	75.5 %
Specialty Admitted Insurance	71,977	123,217	58.4 %
Total	$ 787,850	$ 1,071,699	73.5 %

A significant portion of reported claims from prior policy years were closed at December 31, 2025 as shown below:

Percentage of Claims Closed at December 31, 2025				
Policy Year	Excess and Surplus Lines Segment Excluding Commercial Auto	Excess and Surplus Lines Segment Commercial Auto	Specialty Admitted Insurance Segment Individual Risk Workers' Comp	Specialty Admitted Insurance Segment Fronting and Programs
2020	82.1 %	98.9 %	99.3 %	97.2 %
2021	87.1 %	98.5 %	99.3 %	96.0 %
2022	80.5 %	90.1 %	98.0 %	93.2 %
2023	70.4 %	83.6 %	93.7 %	90.2 %
2024	58.5 %	73.6 %	Not Applicable	87.5 %

Investment Strategy

Our investment strategy seeks to generate stable investment income and contributions to growth in tangible common equity, while providing sufficient liquidity to meet our claims and other obligations. We attempt to generate better than market average risk-adjusted returns in our investment portfolio by taking measured risks based upon detailed knowledge of certain niche asset classes. While we are willing to make investments in non-traditional types of investments, we avoid risks that we do not understand well, as well as structures or situations we think could cause substantial loss of capital. Our investment portfolio is managed by third party, independent investment managers.

The majority of our investment portfolio is invested in investment grade fixed income securities. This portfolio provides predictable income with low risk of principal loss and strong liquidity. We seek to augment our overall return and income by investing in bank loans, private credit via investment grade rated note structures, and other higher yielding assets, including equity securities and other private investments. We designed these strategies to improve our investment return, and we are focused on opportunistic investing in areas where we believe our management has expertise or an appropriate understanding of the risk and return of the investment.

Our strategy is designed to earn higher returns than an investment grade fixed income approach alone while maintaining a high average portfolio credit rating and investing in asset classes and allocations that are consistent with the insurance regulatory and rating agency framework within which we operate. We have generally managed our overall portfolio to a duration of 3 to 6 years. At December 31, 2025, the average duration of our total invested assets and cash, excluding restricted cash, was 3.5 years.

A summary of our cash and invested assets, excluding restricted cash equivalents, at December 31, 2025 is as follows:

Portfolio	December 31, 2025				
	Book Value	Market Value	Carrying Value	Book Yield	% of Carrying Value
			($ in thousands)		
Fixed maturity and preferred stock	$ 1,513,113	$ 1,475,375	$ 1,475,375	4.1 %	75.4 %
Bank loan participations	159,272	155,138	155,138	8.1 %	7.9 %
Common stock	2,553	2,491	2,491	NA	0.1 %
Other invested assets	64,152	64,152	64,152	NA	3.3 %
Total invested assets			1,697,156		86.7 %
Cash and cash equivalents			260,941		13.3 %
Total invested assets and cash			$ 1,958,097		100.0 %

Fixed maturity and preferred stock investments primarily consist of investment grade fixed income and preferred stock securities, which make up 75.4% of total invested assets and cash. Our objective with fixed maturity and preferred stock investments is to earn attractive risk-adjusted returns with a low risk of loss of principal, while earning attractive income.

Bank Loans

The Bank Loan portfolio primarily consists of investments in participations in syndicated bank loans, but may also include a small allocation of bonds. Bank loans in our portfolio are generally senior secured loans with an average credit quality of “B” as of December 31, 2025 and floating interest rates based on spreads over SOFR. We believe bank loans are an attractive asset class because (1) the loans are generally senior secured, (2) the asset class has a history of relatively high recovery rates in the event of default, (3) the portfolio provides an attractive yield, (4) the maturities of the loans are relatively short (average of approximately 5 years), and (5) floating-rate loans mitigate the risk of loss in the event of rising interest rates. We invest in this asset class by owning a diversified portfolio of individual loan participations that are carried at fair market value. As of December 31, 2025, bank loans totaled 7.9% of total invested assets and cash.

Other Invested Assets

We make selective investments in private debt or equity securities in areas where we see opportunity or attractive risk and return characteristics. We focus on investments where we believe we have an understanding of the risk and opportunity and have the ability to monitor them closely. At December 31, 2025, we held ten private investments with a total carrying value of $64.2 million. Our portfolio consists of investments in structured private credit primarily through investment grade rated notes, wind and solar energy, loans of middle market private equity sponsored companies, asset management firms and other investments. We are opportunistic in our private investment strategy and our portfolio may grow or shrink based on the opportunities available to us. Our other invested asset strategy has significant risk and not all investments are successful. As a result, we intentionally keep this portfolio as a small portion of the overall investment portfolio. As of December 31, 2025, other invested assets totaled 3.3% of total invested assets and cash.

Our total invested assets and cash totaled $1,958.1 million as of December 31, 2025. The weighted average credit rating of our portfolio of fixed maturity securities, bank loans and preferred stocks as of December 31, 2025 was “A”. We have intentionally maintained a cautious interest rate risk position by having an average duration for our total invested assets and cash, excluding restricted cash, of 3.5 years at December 31, 2025. Based on the current duration of 3.5 years, a 1.0% increase in interest rates would result in a pre-tax decline in the market value of our portfolio, excluding other invested assets and cash, of approximately $57.2 million.

Insurance Cycle Management and Growth

The insurance business is cyclical in nature, with “hard” and “soft” cycles. When underwriters exercise restraint, insurance buyers are forced to pay more to induce underwriters to cover their risks. A hard market can also be created by economic expansions when capital committed to backing insurance policies does not grow as fast as the demand for insurance.

The table below shows the changes in gross written premiums we have experienced in our operating segments from 2023 through 2025.

Gross Written Premiums	2025		2024		2023	
	$	% Change	$	% Change	$	% Change
	($ in thousands)					
Excess and Surplus Lines	$ 963,035	(5.3)%	$ 1,017,029	1.0 %	$ 1,007,351	9.4 %
Specialty Admitted Insurance	209,284	(49.5)%	414,743	(17.3)%	501,309	2.3 %
Total	$ 1,172,319	(18.1)%	$ 1,431,772	(5.1)%	$ 1,508,660	6.9 %

In years prior to those presented, the business written by our operations has, at times, been subject to "soft" market conditions, reflected both in price decreases and reduced underlying exposures. Our Excess and Surplus Lines segment is the most sensitive to hard and soft markets. We have, therefore, sought to diversify this business by geography, line of business and revenue stream. In 2025, markets were increasingly competitive and the Company focused on gaining smaller accounts while pulling away from certain larger accounts that were no longer within our underwriting appetite, contributing to a 5.3% decline in gross written premiums for this segment in 2025 compared to 2024. Prior to 2025, we had been growing this business and achieving increasing or stable rates. While the Company continued to achieve renewal rate increases in 2025, the market for most lines of commercial insurance has showed signs of softening in recent quarters.

Traditionally, admitted insurance lines have been very susceptible to market cycles. We seek to isolate ourselves from these trends in our Specialty Admitted Insurance segment by refining our underwriting appetite, by prudently purchasing reinsurance and by being willing to dramatically reduce our writings when market conditions warrant. The decline in gross written premiums in 2025 reflects this approach. The fronting market has seen a significant increase in competition, putting pressure on reinsurance terms and conditions and net retentions, causing us to be selective with fronting opportunities. During 2025, we worked to reduce commercial auto exposure in our fronting book, and we are focused on managing expenses for the segment.

A material portion of the profitability we seek to achieve from our fronting business has come from fee income that is generated via policies that are issued by our insurance companies and then mostly or wholly reinsured to third parties. Because we earn fees from underwriting business on which we retain little or no insurance risk, this business can be profitable to us even in soft market conditions.

Competition

We compete in a variety of markets against a variety of competitors depending on the nature of the risk and coverage being underwritten. The competition for any one account may range from large international firms to smaller regional companies or group captives in the domiciles in which we operate. To remain competitive, our strategy includes, among other measures: (1) focusing on rate adequacy and underwriting discipline, (2) leveraging our distribution network, (3) controlling expenses, (4) maintaining financial strength and issuer credit ratings and (5) providing quality services to agents and policyholders.

Excess and Surplus Lines

Competition within the E&S lines marketplace comes from a wide range of carriers. In addition to mature E&S companies that operate nationwide, there is competition from carriers formed in recent years including an expanding MGA/MGU contingent. The Excess and Surplus Lines segment may also compete with national and regional carriers from the standard market willing to underwrite selected accounts on an admitted basis. Competitors in this segment include ACE Westchester Specialty Group (Chubb), AmRisc Insurance Company (Truist Insurance Holdings), Apollo Syndicate, Alleghany Corporation (Berkshire Hathaway), Allied World Assurance Company, Ltd., AmTrust Financial Services, Inc., Arch Capital Group Ltd., Arrowhead General Insurance Agency, Inc., Aspen Insurance Holdings Limited, Ategrity Specialty Insurance Company, AXA XL, Axis Insurance Company (Axis Capital Holdings Limited), Beazley Group (Lloyd's), Berkshire Hathaway Specialty Insurance, Brit Insurance (Lloyd's), Colony Specialty Insurance Company (Argo Group International Holdings, Ltd.), Endurance Specialty (Sompo), Fairfax Financial Holdings, Ltd., Hamilton Insurance Group, Ltd., Hiscox Insurance Company (Lloyd's), Houston Casualty Company (a subsidiary of Tokio Marine HCC), Kinsale Capital Group, Inc., Lexington Insurance Company (American International Group, Inc.), Markel Corporation, Navigators Insurance Company (Hartford), OneBeacon (Intact Financial Corporation), Old Republic International Corporation, PHLY E&S (Philadelphia Consolidated Holding Corp. Tokio Marine), ProAssurance Corporation, QBE Insurance Group Ltd., RLI Corp., Scottsdale Insurance Company (Nationwide E&S), Skyward Specialty Insurance Group, Inc., Starr Insurance Company (C.V. Starr & Company), StarStone Specialty Insurance Co., Swiss Re Ltd, United Specialty Insurance Company, W.R. Berkley, and other large national and multi-national insurance carriers. There are close to 200 companies classified as Domestic Professional Surplus Lines Companies, companies that derive at least 50% of their written premiums from surplus lines business.

Specialty Admitted Insurance

Due to the diverse nature of the products offered by the Specialty Admitted Insurance segment, competition comes from various sources. National carriers tend to compete for fronting and program accounts along all product lines. Competition for

our fronting business includes but is not limited to State National (part of Markel), Argo Group, Clear Blue, Spinnaker, Trisura, Red Point, Equity Insurance Company, Worth Insurance, and Amtrust.

U.S. Insurance Regulation

State Regulation

Our U.S. insurance subsidiaries are subject to extensive regulation and supervision by their state of domicile, as well as those states in which they do business. We currently have five U.S. insurance subsidiaries domiciled in two states, Ohio and California. The purpose of state insurance regulation and supervision is primarily to provide safeguards for policyholders, rather than to protect the interests of shareholders. The insurance laws of the various states establish regulatory authorities with broad administrative powers, including the power to grant or revoke operating licenses and to regulate corporate governance, trade practices, investments, premium rates, deposits of securities, the form and content of financial statements and insurance policies, dividend limitations, cancellation and non-renewal of policies, accounting practices and the maintenance of specified reserves and capital for the protection of policyholders. In addition, in the United States, the National Association of Insurance Commissioners (“NAIC”) is a standard-setting and regulatory support organization. Among other things, the NAIC develops and recommends adoption of model insurance laws and regulations. Model laws and regulations promulgated by the NAIC become effective in a state only once formally adopted, and may be modified by each state. Many of the NAIC’s model laws and regulations have been adopted by the insurance regulators in our insurance companies’ states of domicile, as well as the other states in which they do business.

State laws governing insurance holding companies and insurance companies require an insurance holding company and their insurance subsidiaries to register with the insurance department authority, to file certain reports disclosing information, including but not limited to capital structure, ownership, management, and financial condition. Such holding company laws also impose standards and notice and approval requirements on certain transactions between an insurance company and its affiliates, which include, among other requirements, that all transactions be fair and reasonable, that an insurer’s surplus as regards policyholders be reasonable and adequate in relation to its liabilities and that expenses and payments be allocated to the appropriate party in accordance with customary accounting practices. These transactions between an insurance company and its affiliates include transfers of assets, loans, reinsurance agreements, service agreements, certain dividend payments by the insurance companies and certain other material transactions and modifications to such transactions.

In 2012, the NAIC adopted significant changes to the insurance holding company act and regulations (the “NAIC Amendments”). The NAIC Amendments were designed to respond to perceived gaps in the regulation of insurance holding company systems in the United States. They include a requirement that an insurance holding company system’s ultimate controlling person submit annually to its lead state insurance regulator an “enterprise risk report” that identifies activities, circumstances or events involving one or more affiliates of an insurer that, if not remedied properly, are likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole. Each of California and Ohio, the states in which our U.S. insurance subsidiaries are domiciled, require this enterprise risk report. Also in 2012, the NAIC adopted the Risk Management and Own Risk and Solvency Assessment Model Act (the “ORSA Model Act”) which has been adopted by almost all states, including California and Ohio, and requires an insurance holding company system’s Chief Risk Officer to submit at least annually to its lead state insurance regulator an Own Risk and Solvency Assessment Summary Report (“ORSA”). The ORSA is a confidential internal assessment, appropriate to the nature, scale and complexity of an insurer, of the material and relevant risks identified by the insurer associated with an insurer’s current business plan and the sufficiency of capital resources to support those risks.

As a holding company with no significant business operations of its own, the Company depends on dividends from its subsidiaries to meet its obligations. As noted above, the payment of dividends by our subsidiaries to us is limited by statute. In general, the laws and regulations applicable to our domestic insurance subsidiaries limit the aggregate amount of dividends or other distributions that they may declare or pay within any 12 month period without advance regulatory approval or non-disapproval. In Ohio, the domiciliary state of James River Insurance, James River Casualty, Stonewood Insurance and Falls Lake National, and in California, the domiciliary state of Falls Lake Fire and Casualty, the limitation is the greater of statutory net income for the preceding calendar year or 10% of the statutory surplus at the end of the preceding calendar year. In addition, in both Ohio and California, dividends may only be paid out of the earned surplus of each of the companies without obtaining regulatory approvals. Further, insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels and could refuse to permit the payment of dividends calculated under any applicable formula.

The insurance holding company laws and regulations of the states in which our insurance companies are domiciled also generally require that before a person can acquire direct or indirect control of an insurer domiciled in the state, and in some cases prior to divesting its control of an insurer domiciled in the state, prior written approval must be obtained from the insurer’s domiciliary state insurance regulator. These laws discourage potential acquisition proposals and may delay, deter or prevent an investment in or a change of control involving us, or one or more of our regulated subsidiaries, including transactions that our management and some or all of our shareholders might consider desirable. Pursuant to applicable laws and

regulations, “control” over an insurer is generally presumed to exist if any person, directly or indirectly, owns, controls, holds the power to vote or holds proxies representing 10 percent or more of the voting securities of that insurer. Indirect ownership of an insurer includes ownership of the Company’s common stock.

Our insurance subsidiaries are required to file quarterly and annual reports with the insurance regulator in its state of domicile and with the NAIC based on applicable statutory regulations, which differ from U.S. generally accepted accounting principles. Their business and accounts are subject to examination by such regulators at any time.

The NAIC has also undertaken an effort to determine whether additional standards and disclosures are required in connection with certain investments of U.S. insurance companies, particularly in the case of related party investments, structured securities and other complex assets.

The state insurance regulators utilize a risk-based capital model to help assess the capital and surplus adequacy of insurance companies in relation to investment and insurance risks and identify insurers that are in, or are perceived as approaching, financial difficulty. This model establishes minimum capital needs based on the risks applicable to the operations of the individual insurer. The risk-based capital requirements for property-casualty insurance companies measure three major areas of risk: asset risk, credit risk and underwriting risk. Under risk-based capital requirements, regulatory compliance is determined by the ratio of a company’s total adjusted capital, as defined by the NAIC, to its company action level risk-based capital. Companies having less statutory surplus than required by the risk-based capital requirements are subject to varying degrees of regulatory scrutiny and intervention, depending on the severity of the inadequacy. In recent years, the NAIC has adopted, or is considering adopting, several changes impacting how RBC is calculated, including initiatives aimed at a comprehensive review of the RBC investment framework, as well as using modeling methodology to determine RBC charges for structured securities. The NAIC’s work is ongoing and could result in changes to RBC requirements and calculations in the future. At December 31, 2025, our U.S.-based. insurance subsidiaries had total adjusted statutory capital of $789.5 million.

Under state insurance guaranty fund laws, insurance companies doing business in a state on an admitted basis can be assessed for certain obligations of insolvent insurance companies to such insolvent companies’ policyholders and claimants. Maximum assessments allowed in any one year generally vary between one percent and two percent of annual premiums written in that state, but it is possible that caps on such assessments could be raised if there are numerous or large insolvencies. In most states, guaranty fund assessments are recoverable either through future policy surcharges or offsets to state premium tax liabilities.

Premium rate regulation varies greatly among jurisdictions and lines of insurance. In most states in which our subsidiaries write insurance, premium rates for the various lines of insurance are subject to either prior approval or limited review upon implementation. States require rates for property-casualty insurance that are adequate, not excessive, and not unfairly discriminatory.

The admitted market is subject to more state regulation than the E&S market, particularly with regard to rate and form filing requirements, restrictions on the ability to exit lines of business, premium tax payments and membership in various state associations, such as guaranty funds. Some states have deregulated their commercial insurance markets.

Many jurisdictions have laws and regulations that limit an insurer’s ability to withdraw from a particular market. For example, states may limit an insurer’s ability to cancel or non-renew policies. Furthermore, certain states prohibit an insurer from withdrawing one or more lines of business from the states, except pursuant to a plan approved by the state insurance department. Laws and regulations that limit cancellation and non-renewal and that subject program withdrawals to prior approval requirements may restrict our ability to exit unprofitable marketplaces in a timely manner.

In response to the growing threat of cyber-attacks in the insurance industry, numerous jurisdictions have introduced new cybersecurity measures, including the adoption of cybersecurity laws and regulations which, among other things, would require insurance companies to establish and maintain a cybersecurity program and implement and maintain cybersecurity policies and procedures. In October 2017, the NAIC adopted its Insurance Data Security Model Law, intended to serve as model legislation for states to enact in order to govern cybersecurity and data protection practices of insurers, insurance agents, and other licensed entities registered under state insurance laws. Most states have either adopted the NAIC Insurance Data Security Model Law or similar laws that govern the cybersecurity and data protection practices of insurers, insurance agents, and other licensed entities registered under state insurance laws. This includes the New York State Department of Financial Services’ Part 500 Cybersecurity Regulation, which includes additional certification obligations, enhanced governments requirements, audit requirements, technology and business continuity requirements and cyber event notification obligations. Further, several states have enacted privacy laws requiring specific disclosures regarding privacy practices and granting certain rights to consumers with respect to the use by companies of their personally identifiable information. For example, the State of California enacted the California Consumer Privacy Act of 2018 (the “CCPA”), which imposes significant privacy obligations on businesses handling data related to California residents, subject to certain exceptions, including an exception for personal information collected pursuant to the Gramm-Leach Bliley Act, and the California Privacy Rights Act, which amends the CCPA to create additional privacy rights and obligations in California. There has also been proposed privacy legislation at the federal level.

In addition, as the insurance industry is experiencing an increased reliance on the use of artificial intelligence technologies, specifically in the areas of underwriting, claims processing and customer service, there have been increases in regulatory scrutiny on such techniques. Certain state and federal lawmakers, insurance regulators and advisory groups are developing or have developed regulations or guidance applicable to insurance companies that use artificial intelligence and "big data" techniques in their operations. For example, the NAIC adopted a model bulletin on Use of Artificial Intelligence Systems by Insurers in December 2023, which has been adopted by a number of states.

Federal Regulation

The U.S. federal government generally has not directly regulated the insurance industry except for certain areas of the market, such as insurance for flood, nuclear and terrorism risks. However, the U.S. federal government has undertaken initiatives or considered legislation in several areas that may impact the insurance industry, including tort reform, corporate governance and the taxation of reinsurance companies. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), signed into law in 2010, established the Federal Insurance Office ("FIO") to serve as the central insurance authority in the federal government. While not serving a regulatory function, FIO performs certain duties related to the business of insurance, represents the U.S. in international insurance forums, and has authority to collect information on the insurance industry and recommend prudential standards. Additionally, the Dodd-Frank Act streamlined E&S placements, the payment of E&S taxes, the regulation of credit for reinsurance, and simplified the process for insurers to become an eligible E&S insurer in the United States. In addition, legislation has been introduced from time to time that, if enacted, could result in the U.S. federal government assuming a more direct role in the regulation of the insurance industry, including federal licensing in addition to or in lieu of state licensing and reinsurance for natural catastrophes. Changes to federal legislation and administrative policies in several areas, including changes in federal taxation, can also significantly impact the insurance industry and us.

On December 20, 2019, the Terrorism Risk Insurance Act of 2002 and its successors, the Terrorism Risk Insurance Extension Act of 2005, the Terrorism Risk Insurance Program Reauthorization Act of 2007, and the Terrorism Risk Insurance Program Reauthorization Act of 2015 (collectively, the "Terrorism Acts"), were extended through December 31, 2027. Under the Terrorism Acts, commercial property and casualty insurers, in exchange for making terrorism insurance available, may be entitled to be reimbursed by the federal government for a portion of their aggregate losses. As required by the Terrorism Acts, we offer policyholders in specific lines of commercial insurance the option to elect terrorism coverage.

In order for a loss to be covered under the Terrorism Acts, the loss must meet the aggregate industry loss minimum and must be the result of an act of terrorism as certified by the Secretary of the Treasury. Insurers participating in the Terrorism Acts are required to provide information regarding insurance coverage for terrorism losses, including: (i) lines of business with exposure to such losses, (ii) premiums earned on such coverage, (iii) geographical location of exposures, (iv) pricing of such coverage, (v) the take-up rate for such coverage, and (vi) the amount of private reinsurance for acts of terrorism purchased.

Geographic Information

For each of the years ended December 31, 2025, 2024 and 2023, 100% of our gross written premiums and net earned premiums were generated from policies issued to U.S.-based insureds.

Employees and Human Capital Resources

We believe that by understanding and leveraging the different dimensions of diversity in our workforce, we drive empowerment, collaboration and innovation needed to be a leader in our industry. As of December 31, 2025, we had 578 employees located in the United States and Bermuda, all but two classified as full-time.

We recognize the mutual benefits for our company and our employees to further their formal education and professional development. We offer all employees opportunities for career development through our Employee Development and Education Assistance program, mentorship program and access to interactive career guides. Additionally, employees have access to an online learning management system that hosts courses and modules across a wide range of topics.

We offer a competitive benefits package that is designed to support the well-being of our employees. Our benefits include medical, dental and vision insurance, a comprehensive employee assistance program to support the mental health of our employees and their families, employer-paid life and disability plans, contributions to employee retirement accounts through a company match with immediate vesting as well as paid parental leave and adoption assistance.

We continue to support a hybrid work model, one that offers our employees a flexible work environment that fosters in-person connection and collaboration and best supports our success as a company. We believe in-office work strengthens our professional relationships and boosts employee training and development opportunities. We also understand that remote work offers benefits related to individual focus and time management. Hybrid work allows our company to thrive, balancing employee autonomy and satisfaction while preserving essential team communication and connection.

We understand the critical role acknowledging employee contributions plays in improving morale and promoting a sense of purpose and appreciation. We have an Employee Recognition Program offering multiple channels for employees and managers to highlight each other's accomplishments, mark service anniversaries, and celebrate life events. Employees can earn and award points under the program that they can use to purchase gift cards and merchandise or donate to charitable organizations.

We value the opinions and perspectives of our employees and use the feedback we receive throughout the year to help develop many of our company programs, policies, and benefits. We conduct an annual engagement survey to assess how motivated and engaged our employees are to perform their best each day. New hire feedback is collected over the first six months of employment, which allows us to reflect upon and improve aspects of our recruitment, onboarding, and training processes. In addition to the formal surveys, we collect valuable input through our Employee Engagement Committee and pulse surveys where employees may express their feedback regarding any aspect of their employment with our company.

Intellectual Property

We hold U.S. federal service mark registration of our corporate logo and several other company trademark registrations with the U.S. Patent and Trademark Office. Such registrations protect our intellectual property from confusingly similar use. We monitor our trademarks and service marks and protect them from unauthorized use.

We use licensed and proprietary systems and technologies in our underwriting. The licenses have terms that expire at various times. We believe that we can utilize other available systems and technologies in the event that the licenses are not renewed upon their expiration.

Available Information

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other information with the SEC. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding issuers, including us, that file electronically with the SEC. The address of that site is https://www.sec.gov. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and other information filed by us with the SEC are available, without charge, on our Internet web site, https://jrvrgroup.com, as soon as reasonably practicable after they are filed electronically with the SEC. Copies are also available, without charge, by writing to us at James River Group Holdings, Inc., 1414 Raleigh Road, Suite 405, Chapel Hill, North Carolina 27517. The information on our web site is not a part of this Annual Report.

Item 1A. RISK FACTORS

You should carefully consider the following risks, together with the cautionary statement under the caption “Special Note Regarding Forward-Looking Statements” above and the other information included in this Annual Report. The risks described below are not the only ones we face. Additional risks that are currently unknown to us or that we currently consider immaterial may also impair our business or materially adversely affect our financial condition or results of operations. If any of the following risks actually occurs, our business, financial condition or results of operation could be materially adversely affected.

Summary

Risks Related to Our Business and Industry

- Reserving for losses and loss adjustment expenses is an inherently uncertain process, and our actual incurred losses and loss adjustment expenses may be greater than our loss and loss adjustment expense reserves, which could have a material adverse effect on our financial condition and results of operations.
- Our risk management is based on estimates and judgments that are subject to significant uncertainties.
- A decline in our financial strength rating may result in a reduction of new or renewal business and a default under our credit facility.
- We may not be able to retain key management and employees or recruit other qualified personnel, and as a result we may not be able to grow our business and may also be materially adversely affected.
- Adverse economic factors could result in the sale of fewer policies than expected or an increase in frequency or severity of claims and premium defaults or both, which, in turn, could affect our growth and profitability.
- We distribute products through a select group of brokers and agents, several of which account for a significant portion of our business, and such relationships may not continue, or if they do continue, the relationship may not be on favorable terms to us.
- Brokers or agents that produce our business may not forward premiums to us that they collect from our policyholders, and as a result, we may not receive compensation for coverage set forth in the underlying policy.
- We rely on a select group of customers for a significant portion of our business, and the continued loss or termination of our relationship with any such customers, or a material reduction in their business, could materially adversely affect our rate of growth, results of operations and financial condition.
- We may be unable to obtain reinsurance coverage at reasonable prices or on terms that provide us adequate protection.
- We have primary liability on our insurance policies for losses, even if reinsurance counterparties or insurance companies fail to make any contractually obligated payments with respect to such loss, or if we do not receive indemnification payments pursuant to an arrangement we have with a former customer.
- If we are unable to underwrite risks accurately and charge and collect competitive yet profitable rates to our policyholders, our business, financial condition and results of operations will be materially adversely affected.
- The failure of any of the loss limitations or exclusions we employ, or changes in other claims or coverage issues, could result in higher than anticipated losses.
- We have exposure to losses arising from unpredictable natural disasters, terrorist acts, and other catastrophic events, the occurrence of which could result in an increase in the number or value of claims and could exceed the amount of reinsurance we purchased to protect us from such claims.
- The effect of emerging claim and coverage issues on our business is uncertain and may result in coverage of risks that we did not factor in our policy prices.
- Our investment portfolio is subject to significant market and credit risks, which could result in a material adverse impact on our financial condition or results of operations.
- We are subject to extensive regulation, and the cost of compliance with such regulation or new regulation, or the results of non-compliance, may materially adversely affect our ability to achieve our business objectives and additionally may materially adversely affect our financial condition and results of operations.
- We, or agents we have appointed, may act based on inaccurate or incomplete information regarding the accounts we underwrite, which may cause us to misunderstand the level of risk we are insuring.
- Agents may exceed their authority or commit fraud when binding policies on our behalf, which may expose us to reputational harm, regulatory intervention or adversely affect our financial condition and results of operations.
- We could be forced to sell investments to meet our liquidity requirements, causing us to incur losses on the investments.
- We may require additional capital in the future, which may not be available or available only on unfavorable terms.
- Our credit agreement contains financial and other covenants, the breach of any of which could result in acceleration of payment of amounts due under our credit facility.
- We operate in a highly competitive environment, and may not be able to continue to compete effectively with larger or more well-established rivals.
- If we are unable to keep pace with the technological advancements in the insurance industry, our ability to compete effectively could be impaired.

- If actual renewals of our existing contracts do not meet expectations, our premiums written in future years and our future results of operations could be materially adversely affected.
- If California, Ohio or any other state in which our insurance companies are admitted significantly increase the assessments our insurance companies are required to pay, our financial condition and results of operations will suffer.
- Our use of third-party claims administrators in certain lines of business may achieve less desirable results which could cause us to incur higher losses and loss adjustment expenses.

Risks Related to Taxation

- The Domestication may adversely impact our effective tax rate.
- Changes in U.S. tax laws (including associated regulations) and the interpretation of certain provisions applicable to insurance businesses with U.S. operations, which may be retroactive, could have a significant impact on the Company and persons who own our shares.
- The Company, prior to the Domestication, James River Group Holdings UK Limited ("James River UK"), prior to its dissolution, and JRG Re, prior to its disposition, may have been subject to U.S. federal income taxation and our non-U.K. companies may have been subject to U.K. taxation, which may have a material adverse effect on our operating results.

Risks Related to Ownership of Our Common Stock

- Litigation and legal proceedings against us or our subsidiaries could have a material adverse effect on our business, financial condition and/or results of operations.
- Failure to maintain effective internal controls may result in material misstatements in our financial reporting and/or cause us to fail to meet our periodic reporting obligations.
- The holder of the Series A Convertible Preferred Shares (the "Series A Preferred Shares") holds 9.9% of our aggregate voting power and may have significant influence over matters requiring shareholder approval, and additionally, any sales of a significant number of common stock by the holder may have an adverse effect on our share price.
- The conversion of the Series A Preferred Shares into common stock would dilute the ownership of common shareholders and may adversely affect the market price of our common stock.
- The amount of dividends that we may pay to our common shareholders is subject to restriction pursuant to the terms of the Series A Preferred Shares and our Credit Agreement, and we cannot assure you that we will declare or pay dividends on our common stock in the future.
- There are regulatory limitations on the ownership and transfer of our common stock.

General Risk Factors

- We rely on our systems and employees, and those of certain third-party vendors and service providers in conducting our operations, and certain failures, including internal or external fraud, operational errors, systems malfunctions, or cyber-security incidents, could materially adversely affect our operations.
- The use or anticipated use of AI technologies may increase or create new operational risks.
- Our operating results have in the past varied from quarter to quarter and may not be indicative of our long-term prospects.

Risks Related to Our Business and Industry

Reserving for losses and loss adjustment expenses is an inherently uncertain process, and our actual incurred losses and loss adjustment expenses may be greater than our loss and loss adjustment expense reserves, which could have a material adverse effect on our financial condition and results of operations.

Our financial condition and results of operations depend upon our ability to assess accurately the potential losses and loss adjustment expenses under the terms of the insurance policies we underwrite. Reserves do not represent an exact calculation of liability. Rather, reserves represent an estimate of what we expect the ultimate settlement and administration of claims will cost us, and our ultimate liability may be greater or less than current reserves. These estimates are based on our assessment of facts and circumstances then known, as well as estimates of future trends in claim severity, claim frequency, judicial theories of liability and other factors. These variables are affected by both internal and external events that could increase our exposure to losses, including changes in actuarial projections, claims handling procedures, inflation, climate change, economic and judicial trends, and legislative changes. We believe that the insurance we write is subject to above-average variation in reserve estimates. The Excess and Surplus Lines market is subject to high policyholder turnover and changes in underlying mix of exposures. This turnover and change in underlying mix of exposures can cause actuarial estimates based on prior experience to be less reliable than estimates for more stable, admitted books of business. We continually monitor reserves using new information on reported claims and a variety of statistical techniques.

In the insurance industry, there is always the risk that reserves may prove inadequate, and actual results always differ from our reserve estimates. It is possible for insurance companies to underestimate the cost of claims. Our estimates could prove to be low, and this underestimation could have a material adverse effect on our financial strength. For example, in our Excess and

Surplus Lines segment, we experienced adverse development net of reinsurance on the reserves for losses and loss adjustment expenses of: $76.7 million for the calendar year ended December 31, 2024, including a $52.2 million reserve charge upon execution of the E&S ADC (consideration paid in excess of initial reserves), and $32.6 million for the calendar year ended December 31, 2023, with adverse development in accident years 2020 and prior exceeding favorable development on accident years 2022 and 2021. We also previously experienced significant adverse development in our commercial auto business in our Excess and Surplus Lines segment, including $200.1 million for the calendar year ended December 31, 2021, and in our former casualty reinsurance segment, which we disposed of on April 16, 2024.

We cannot assure you that we will not have further adverse development in our business.

The uncertainties we encounter in establishing our reserves for losses and related expenses in connection with our insurance businesses include:

- When we write “occurrence” policies, we are obligated to pay covered claims, up to the contractually agreed amount, for any covered loss that occurs while the policy is in force. Losses can emerge many years after a policy has lapsed. Accordingly, our first notice of a claim or group of claims may arise many years after a policy has lapsed. Approximately 96% of our Excess and Surplus Lines net casualty loss reserves are associated with “occurrence form” policies at December 31, 2025. Additionally, in some cases the loss can exceed the policy limits contracted.
- Even when a claim is received (irrespective of whether the policy is a “claims made” or “occurrence” basis form), it may take considerable time to fully appreciate the extent of the covered loss suffered by the insured and, consequently, estimates of loss associated with specific claims can increase over time.
- New theories of liability are enforced retroactively from time to time by courts. See the Risk Factor “*The effect of emerging claim and coverage issues on our business is uncertain*” risk factor herein.
- Volatility in the financial markets, economic events and other external factors may result in an increase in the number of claims and the severity of the claims reported. In addition, elevated inflationary conditions could, among other things, cause loss costs to increase.
- If claims became more frequent, even if we had no liability for those claims, the cost of evaluating these potential claims could escalate beyond the amount of the reserves we have established. As we enter new lines of business, or as a result of new theories of claims, we may encounter an increase in claims frequency and greater claims handling costs than we had anticipated.
- We occasionally enter new lines of insurance, and as a consequence, we sometimes have to make estimates of future losses for risk classes with which we do not have a great deal of our own historical loss experience. This lack of loss experience may contribute to making errors of judgment when establishing reserves.

If any of our insurance reserves should prove to be inadequate for the reasons discussed above, or for any other reason, we will be required to increase reserves, resulting in a reduction in our net income and shareholders’ equity in the period in which the deficiency is identified. Future loss experience substantially in excess of established reserves could also have a material adverse effect on future earnings and liquidity and financial rating, which could affect our ability to attract business, our cost of capital and our ability to retain or hire qualified personnel.

Our risk management is based on estimates and judgments that are subject to significant uncertainties.

Our approach to risk management relies on subjective variables that entail significant uncertainties. For example, we rely heavily on estimates of probable maximum losses for certain events that are generated by computer-run models. In addition, we rely on historical data and scenarios in managing credit and interest rate risks in our investment portfolio. These estimates, models, data and scenarios may not produce accurate predictions and consequently, we could incur losses both in the risks we underwrite and to the value of our investment portfolio.

Small changes in assumptions, which depend heavily on our judgment and foresight, can have a significant impact on the modeled outputs. Although we believe that these probabilistic measures provide a meaningful indicator of the relative risk of certain events and changes to our business over time, these measures do not predict our actual exposure to, nor guarantee our successful management of, risks that could have a material adverse effect on our financial condition and results of operations.

A decline in our financial strength rating may result in a reduction of new or renewal business and a default under our credit facility.

Companies, insurers and reinsurance brokers use ratings from independent ratings agencies as an important means of assessing the financial strength and quality of insurers and reinsurers. A.M. Best has assigned a financial strength rating of “A-” (Excellent), which is the fourth highest of 13 ratings that A.M. Best issues, to each of James River Insurance, James River Casualty, Falls Lake Fire and Casualty, Falls Lake National and Stonewood Insurance. On December 20, 2023, A.M. Best announced that it revised the outlook on our financial strength rating from stable to negative on such entities. Also, on

December 20, 2023, A.M. Best announced that it downgraded the financial strength rating of JRG Re, our former reinsurance subsidiary, from “A-” (Excellent) with a stable outlook to “B++” (good) with a negative outlook. A.M. Best announced that the ratings actions followed our announcements in November 2023 that we identified a material weakness in our internal control over financial reporting, that we entered into an agreement to sell JRG Re (which was completed on April 16, 2024), and that we were exploring strategic alternatives for the Company (which have since been completed as announced on November 11, 2024). On January 30, 2025, A.M. Best affirmed our “A-” (Excellent) financial strength rating. The negative outlook remained with a focus on 2025 plan execution.

A.M. Best assigns ratings that are intended to provide an independent opinion of an insurance company’s ability to meet its obligations to policyholders and such ratings are not an evaluation directed to investors. A.M. Best periodically reviews our rating and may revise it downward or revoke it at its sole discretion based primarily on its analysis of our balance sheet strength (including capital adequacy and loss and loss adjustment expense reserve adequacy), operating performance and business profile. Factors that could affect such an analysis include but are not limited to:

- if we change our business practices from our organizational business plan in a manner that no longer supports our A.M. Best’s rating;
- if unfavorable financial, regulatory or market trends affect us, including excess market capacity;
- if our losses exceed our loss reserves;
- if we have unresolved issues with government regulators;
- if we are unable to retain our senior management or other key personnel;
- if our investment portfolio incurs significant losses;
- if A.M. Best alters its capital adequacy assessment methodology in a manner that would adversely affect our rating; or
- if A.M. Best reduces its assessment of our enterprise risk management.

These and other factors could result in a downgrade of our rating. A downgrade of our rating could cause our current and future brokers and agents, retail brokers and insureds to choose other, more highly-rated competitors. A downgrade of this rating could also increase the cost or reduce the availability of reinsurance to us, trigger termination of reinsurance contracts, trigger termination rights in certain of our agreements with MGAs in our Specialty Admitted segment, or result in a default under our credit facility. See the Risk Factor *“Our credit agreement contains financial and other covenants, the breach of any of which could result in acceleration of payment of amounts due under our credit facility.”*

In addition, in view of the earnings and capital pressures experienced by many financial institutions, including insurance companies, it is possible that rating organizations will heighten the level of scrutiny that they apply to such institutions, will increase the frequency and scope of their credit reviews, will request additional information from the companies that they rate and may increase the capital and other requirements employed in the rating organizations’ models for maintenance of certain ratings levels. It is possible that such reviews of us may result in adverse ratings consequences, which could have a material adverse effect on our financial condition and results of operations. A downgrade below “A-” or withdrawal of any rating could severely limit or prevent us from writing new and renewal insurance contracts or entering into new programs in our Specialty Admitted segment. See also “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Ratings.”

If we are unable to retain key management and employees or recruit other qualified personnel, we may be materially adversely affected.

We believe that our future success depends, in large part, on our ability to retain our experienced management team and key employees and on our ability to recruit additional qualified employees to support our growth. For instance, our specialty insurance operations require the services of a number of highly experienced employees, including underwriters, to source quality business and analyze and manage our risk exposure. There can be no assurance that we can attract and retain the necessary employees to conduct our business activities on a timely basis or at all. Our competitors may offer more favorable compensation and/or permanent remote work arrangements to our key management or employees to incentivize them to leave our Company, or alternatively, to make it more difficult for us to recruit and hire new employees. Further, remote work by employees has allowed competitors that are located in different states or parts of the country to solicit our employees without requiring their relocation. Although we have employment agreements with most members of our senior management team, which include certain post-employment restrictions on engaging in businesses competitive with the Company, we do not have employment agreements with our senior underwriters or claims personnel. Our inability to attract and retain qualified personnel and the loss of services of key personnel could have a material adverse effect on our financial condition and results of operations.

Adverse economic factors, including recession, inflation, periods of high unemployment or lower economic activity could result in the sale of fewer policies than expected or an increase in frequency or severity of claims and premium defaults or both, which, in turn, could affect our growth and profitability.

Factors such as business revenue, political and economic conditions, the volatility and strength of the capital markets, inflation and pandemics can all affect the business and economic environment. These same factors affect our ability to generate revenue and profits. In an economic downturn that is characterized by higher unemployment, declining spending and reduced corporate revenues, the demand for insurance products is adversely affected, which directly affects our premium levels and profitability. Negative economic factors may also affect our ability to receive the appropriate rate for the risk we insure with our policyholders and may adversely affect the number of policies we can write, including with respect to our opportunities to underwrite profitable business. In an economic downturn, our customers may have less need for insurance coverage, cancel existing insurance policies, modify their coverage, self-insure their risks, or not renew with us. Existing policyholders may exaggerate or even falsify claims to obtain higher claims payments, or not pay premiums on our policies when due. These outcomes would reduce our underwriting profit to the extent these factors are not reflected in the rates we charge.

We underwrite a significant portion of our insurance in Texas, Florida, California, and New York. Any economic downturn or reduced business activities in any such state, or other states where we conduct business, could have a material adverse effect on our financial condition and results of operations.

Higher than expected inflation could adversely affect the adequacy of our reserves by increasing average loss costs over time, negatively impact the values of our investments and our investment returns, and may increase our compensation expenses. Recent actions by the federal government, including without limitation with respect to international trade regulation, including tariffs, could lead to higher inflation.

We distribute products through a select group of brokers and agents, several of which account for a significant portion of our business, and such relationships may not continue, or if they do continue, the relationship may not be on favorable terms to us. In addition, reliance on brokers and agents subjects us to their credit risk.

We distribute our products through a select group of brokers and agents. In 2025:

- the Excess and Surplus Lines segment conducted business with three brokers that produced an aggregate of $689.4 million in gross written premiums, or 71.6% of that segment's gross written premiums for the year; and
- the Specialty Admitted Insurance segment conducted business with five agencies that produced $174.8 million in gross written premiums, representing 83.5% of that segment's gross written premiums for the year.

The relationship with any of these brokers or agents may not continue. Even if the relationships do continue, they may not be on terms that are profitable for us. The termination of a relationship with one or more significant brokers or agents could result in lower direct written premiums and could have a material adverse effect on our results of operations or business prospects.

There is a continuing trend toward consolidation among retail and wholesale brokers and agents. As brokers and agents consolidate and competition among them declines, they may seek and receive higher commissions. Increases in commission expense could reduce our underwriting profit.

Certain premiums from policyholders, where the business is produced by brokers or agents, are collected directly by the brokers or agents and forwarded to our insurance subsidiaries. In most jurisdictions, when the insured pays its policy premium to brokers or agents for payment on behalf of our insurance subsidiaries, the premiums will be considered to have been paid under applicable insurance laws and regulations. Accordingly, the insured would no longer be liable to us for those amounts, whether or not we have actually received the premiums from that broker or agent. Consequently, we assume a degree of credit risk associated with brokers and agents. Where necessary, we review the financial condition of potential new brokers and agents before we agree to transact business with them. Although failures by brokers and agents to remit premiums have not been material to date, there may be instances where brokers and agents collect premiums but do not remit them to us and we may be required under applicable law to provide the coverage set forth in the policy despite the absence of premiums.

Because the possibility of these events depends in large part upon the financial condition and internal operations of our brokers and agents (which in most cases is not public information), we are not able to quantify the exposure presented by this risk. If we are unable to collect premiums from brokers and agents in the future, underwriting profits may decline and our financial condition and results of operations could be materially adversely affected.

We rely on a select group of customers for a significant portion of our business, and the loss or termination of our relationship with any such customers, or a material reduction in their business, could materially adversely affect our rate of growth, results of operations and financial condition.

Our largest customers are a risk purchasing group in the Excess and Surplus Lines segment and an agent in the Specialty Admitted Insurance segment. This same Specialty Admitted Insurance segment agent was our largest customer in 2024 and 2023, accounting for approximately $175.7 million (12.3%) and $163.1 million (10.8%) of our consolidated gross written premium from continuing operations in the respective years. No customer generated 10.0% or more of consolidated gross written premiums from continuing operations in 2025, and no customer other than the Specialty Admitted Insurance segment agent referenced above generated 10% or more of consolidated gross written premiums from continuing operations in 2024 or 2023. In 2024 this Specialty Admitted Insurance segment agent gave notice of its decision to non-renew its remaining programs, and in connection therewith the last program terminated in mid-2025.

The loss or termination of our relationship with our customers, or a material reduction in business with any such party, could materially adversely affect our rate of growth, results of operations and financial condition.

We may be unable to obtain reinsurance coverage at reasonable prices or on terms that provide us adequate protection.

We purchase reinsurance in many of our lines of business to help manage our exposure to insurance risks that we underwrite and to reduce volatility in our results.

The availability and cost of reinsurance are subject to prevailing market conditions, both in terms of price and available capacity, each of which can affect our business volume and profitability. The availability of reasonably affordable reinsurance is a critical element of our business plan. One important way we utilize reinsurance is to reduce volatility in claims payments by limiting our exposure to losses from large risks. Another way we use reinsurance is to purchase substantial protection against concentrated losses when we enter new markets. In addition, the ability to obtain reinsurance is critical to our fee-based fronting business. As a result, our ability to manage volatility and avoid significant losses, expand into new markets, grow by offering insurance to new kinds of enterprises, or grow our fronting business may be limited by the unavailability of reasonably priced reinsurance. We may not be able to obtain reinsurance on acceptable terms or from entities with satisfactory creditworthiness. In such event, if we are unwilling to accept the terms or credit risk of potential reinsurers, we would have to reduce the level of our underwriting commitments, which would reduce our revenues. Reinsurance capacity has become more restricted making reinsurance placements more challenging in recent years.

Many reinsurance companies exclude certain coverages from, or alter terms in, the reinsurance contracts we enter into with them. Some exclusions relate to risks that we cannot in turn exclude from the policies we write due to business or regulatory constraints. In addition, reinsurers are imposing terms, such as lower per occurrence and aggregate limits, and more exclusions, limiting the protection provided under the reinsurance contract. As a result, we, like other direct insurance companies, write insurance policies which to some extent do not have the benefit of reinsurance protection. These gaps in reinsurance protection expose us to greater risk and greater potential losses. For example, certain reinsurers have excluded coverage for terrorist acts or priced such coverage at unreasonably high rates. Many direct insurers, including us, have written policies without terrorist act exclusions and in many cases we cannot exclude terrorist acts because of regulatory constraints. We may, therefore, be exposed to potential losses as a result of terrorist acts. See also “Item 1. Business — Purchase of Reinsurance.”

In addition to the traditional prospective reinsurance described above, we have purchased retroactive reinsurance in the form of loss portfolio transfers and adverse development covers on certain books of our business. This retroactive reinsurance may prove to be inadequate to cover the adverse loss development on the subject business. In particular, the ES Top Up ADC purchased in 2024 has a $75 million limit, $23.6 million of which remains available as of December 31, 2025.

We are subject to credit risk with regard to our reinsurance counterparties, insurance companies and an indemnification arrangement we have with a former customer.

Although reinsurance makes the assuming reinsurer liable to us to the extent of the risk ceded, we are not relieved of our primary liability to our insureds as the direct insurer. At December 31, 2025, reinsurance recoverables on unpaid losses from our three largest reinsurers was $936.9 million in the aggregate and represented 46.2% of the total balance. Additionally, prepaid reinsurance premiums ceded to three reinsurers at December 31, 2025 was $60.0 million in the aggregate, or 29.4% of the total balance of prepaid reinsurance premiums. In addition to reinsurance purchased to manage our prospective business, we have three retroactive reinsurance arrangements on legacy books of business in the Excess & Surplus Lines segment: the first, a loss portfolio transfer reinsurance transaction on our legacy commercial auto lines business (the “Commercial Auto LPT”); the second, a combined loss portfolio transfer and adverse development cover reinsurance contract entered into in July 2024 on our Excess & Surplus Lines segment casualty portfolio losses attaching to premium earned 2010-2023, excluding, among others, losses related to commercial auto policies issued to a former large insured or its affiliates (the “casualty subject business”) (the “E&S ADC”); and the third, an adverse development cover reinsurance contract entered into in November 2024 also covering the casualty subject business (the “E&S Top Up ADC”). At December 31, 2025, reinsurance recoverables on the Commercial

Auto LPT were $12.4 million, reinsurance recoverables on the E&S ADC were $397.0 million, and reinsurance recoverables on the E&S Top Up ADC were $51.4 million.

Estimating reinsurance recoverables on unpaid losses is inherently uncertain and our reinsurance may ultimately be less than our estimates. At December 31, 2025, all of our material reinsurance recoverable amounts are from companies with A.M. Best ratings of “A-” (Excellent) or better, or are collateralized by the reinsurer for our benefit through letters of credit or funds held in trust accounts, or represent recoverables from a state residual market for automobile insurance, but we cannot be sure that our reinsurers will pay all reinsurance claims on a timely basis or at all. Similarly, in our fronting business, which we conduct through our Specialty Admitted Insurance segment, we are primarily liable to the insureds because we have issued the policies. While we customarily require a collateral trust arrangement to secure the obligations of the insurance entity for which we are fronting, we do not obtain collateral in every instance. See also “Item 1. Business — Business Segments — Specialty Admitted Insurance Segment — Fronting & Program Business.” Reinsurers or fronting partners may default in their financial obligations to us as the result of insolvency, lack of liquidity, operational failure, fraud, asserted defenses based on agreement wordings or the principle of utmost good faith, asserted deficiencies in the documentation of agreements or for other reasons. The failure of a reinsurer or fronting partner to pay us does not lessen our contractual obligations to insureds. If a reinsurer or fronting partner fails to pay the expected portion of a claim or claims, our net losses might increase substantially and materially adversely affect our financial condition. Any disputes regarding reinsurance contracts, indemnification arrangements and related agreements could be time-consuming, costly and uncertain of success.

Downgrades to the credit ratings of our reinsurance counterparties may result in the reduction of rating agency capital credit provided by those reinsurance contracts and could, therefore, result in a downgrade of our own credit ratings. In addition, under the reinsurance regulations, in many states where our U.S. insurance subsidiaries are domiciled, certain reinsurers are required to collateralize their obligations to us and to the extent they do not do so, our ability for regulators to recognize this reinsurance will be impaired. We evaluate each reinsurance claim based on the facts of the case, historical experience with the reinsurer on similar claims and existing case law and include any amounts deemed uncollectible from the reinsurer in our allowance for credit losses on reinsurance balances. See also “Item 1. Business — Purchase of Reinsurance.”

We are exposed to credit risk relating to a set of insurance contracts previously issued to Rasier, under which the Company pays losses and loss adjustment expenses on the contracts. Rasier is contractually obligated to reimburse us for the losses and loss adjustment expenses paid on their behalf pursuant to indemnification agreements with it. This reimbursement obligation is supported by collateral posted for our benefit in a trust account from time to time. If Rasier fails to reimburse us, and the collateral posted for our benefit to support their reimbursement obligations is insufficient, our financial condition and results of operations could be materially adversely affected. See also “Item 1. Business — Purchase of Reinsurance — Amounts Recoverable from an Indemnifying Party and Reinsurer on Legacy Commercial Auto Book.”

In situations where we manage our credit exposure to reinsurers or fronting partners with a collateral arrangement, which includes our Commercial Auto LPT and indemnification arrangements on the Rasier policies, it is possible that the collateral could be insufficient to cover all claims, either as a result of a decline in the value of the collateral, an increase in the obligations being collateralized, a failure of management to monitor the adequacy of the collateral held, or the refusal of the counterparty to post additional collateral. In that event, we would be contractually entitled to recovery from our reinsurer or the entity for which we are fronting, but, for a variety of reasons, the other party could default in its obligations.

If we are unable to underwrite risks accurately and charge and collect competitive yet profitable rates to our policyholders, our business, financial condition and results of operations will be materially adversely affected.

In general, the premiums for our insurance policies are established at the time a policy is issued and, therefore, before all of our underlying costs are known. Like other insurance companies, we rely on estimates and assumptions in setting our premium rates. Establishing adequate premium rates is necessary, together with investment income, to generate sufficient revenue to offset losses, loss adjustment expenses and other underwriting costs and to earn a profit. If we do not accurately assess the risks that we assume, we may not charge adequate premiums to cover our losses and expenses, which would materially adversely affect our results of operations and our profitability. Alternatively, we could set our premiums too high, which could reduce our competitiveness and lead to lower revenues.

Pricing involves the acquisition and analysis of historical loss data and the projection of future trends, loss costs and expenses, and inflation trends, among other factors, for each of our products in multiple risk tiers and many different markets. In order to accurately price our policies, we must:

- collect and properly analyze a substantial volume of data from our insureds;
- develop, test and apply appropriate actuarial projections and rating formulas;
- closely monitor and timely recognize changes in trends; and
- project both frequency and severity of our insureds’ losses with reasonable accuracy.

We seek to implement our pricing accurately in accordance with our assumptions. Our ability to undertake these efforts successfully and, as a result, accurately price our policies, is subject to a number of risks and uncertainties, including:

- insufficient or unreliable data;
- incorrect or incomplete analysis of available data;
- uncertainties generally inherent in estimates and assumptions;
- our failure to implement appropriate actuarial projections and rating formulas or other pricing methodologies;
- regulatory constraints on rate increases;
- our failure to accurately estimate investment yields and the duration of our liability for loss and loss adjustment expenses; and
- unanticipated court decisions, legislation or regulatory action.

In addition to charging profitable rates on the insurance policies we issue, we also must be able to collect the premiums (including audit premiums), deductibles, and self-insured retentions that our insureds agreed to pay at the inception of their policies, and we may not always be able to obtain collateral from our insureds to manage this collection risk. The inability or refusal of our insureds to pay the amounts owed by them pursuant to their policies undermines our goal of underwriting risk accurately and charging competitive yet profitable rates, and could adversely affect our results of operations and our profitability.

The failure of any of the loss limitations or exclusions we employ, or changes in other claims or coverage issues, could have a material adverse effect on our financial condition or results of operations.

Although we seek to mitigate our loss exposure through a variety of methods, the future is inherently unpredictable. It is difficult to predict the timing, frequency and severity of losses with statistical certainty. It is not possible to completely eliminate our exposure to unforecasted or unpredictable events and, to the extent that losses from such risks occur, our financial condition and results of operations could be materially adversely affected.

For instance, various provisions of our policies, such as limitations or exclusions from coverage or choice of forum, which have been negotiated to limit our risks, may not be enforceable in the manner we intend. At the present time, we employ a variety of endorsements to our policies that limit exposure to known risks.

In addition, we design our Excess and Surplus Lines segment's policy terms to manage our exposure to expanding theories of legal liability like those which have given rise to claims for lead paint, asbestos, mold, construction defects and environmental matters. Many of the policies we issue also include conditions requiring the prompt reporting of claims to us and entitle us to decline coverage in the event of a violation of that condition. Also, many of our policies limit the period during which a policyholder may bring a claim under the policy, which in many cases is shorter than the statutory period under which such claims can be brought against our policyholders. While these exclusions and limitations help us assess and reduce our loss exposure and help eliminate known exposures to certain risks, it is possible that a court or regulatory authority could nullify or void an exclusion or legislation could be enacted modifying or barring the use of such endorsements and limitations. These types of governmental actions could result in higher than anticipated losses and loss adjustment expenses, which could have a material adverse effect on our financial condition or results of operations. In some instances, these changes may not become apparent until sometime after we have issued insurance policies that are affected by the changes. As a result, the full extent of liability under our insurance contracts may not be known for many years after a contract is issued.

We have exposure to losses arising from unpredictable natural disasters, terrorist acts, and other catastrophic events. Claims from these events could reduce our earnings and cause volatility in our results of operations.

We have exposure to losses arising from unpredictable natural disasters, terrorist acts, and other catastrophic events. These events can cause losses in a variety of our property-casualty lines and generally result in an increase in the number of claims filed as well as the amount of compensation sought by claimants.

The incidence and severity of natural disasters, terrorist acts, and other catastrophic events are inherently unpredictable. The extent of losses from catastrophes is a function of the frequency of loss events, the total amount of insured exposure in the area affected by each event and the severity of the events. Claims from catastrophic events could exceed our amount of reinsurance purchased to protect us from such events, cause us to pay reinstatement premiums, reduce our earnings and cash flows, cause volatility in our results of operations and cash flows for any fiscal period or materially impact our financial condition. For example, for the third quarter ending September 30, 2022, we incurred $5.0 million in net catastrophe losses related to Hurricane Ian.

A large-scale pandemic, the continued threat or occurrence of terrorism, within the United States and abroad, or military and other actions, and heightened security measures in response to these types of threats may cause significant volatility and

losses in our investment portfolio from declines in the equity markets and from interest rate changes in the United States, Europe and elsewhere, and result in loss of life, property damage, disruptions to commerce and reduced economic activity. Additionally, a large-scale pandemic or terrorist act could have a material effect on sales, profitability, competitiveness, marketability of product offerings, liquidity and operating results. For example, the COVID-19 pandemic presented, and other future pandemics could present, inflation, supply chain disruptions, labor shortages, backlogs in the court system, responsive regulatory actions and mandates, financial market disruptions, and economic downturn, among other things.

The effect of emerging claim and coverage issues on our business is uncertain.

As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge. These issues may materially adversely affect our business by either broadening coverage beyond our underwriting intent or by increasing the number or size of claims. In some instances, these changes may not become apparent until sometime after we have issued insurance contracts that are affected by the changes. As a result, the full extent of liability under our insurance contracts may not be known for many years after a contract is issued.

Examples of these claims and coverage issues include, but are not limited to:

- Judicial or Legislative Expansion of Coverage Terms or Theories of Liability — Evolving regulations, potential new legislation and emerging expanded theories of liability can adversely impact the application of policy terms, coverage requirements, potential liability, and claims handling processes.
- Economic and Political Factors, Social Inflation and Litigation Trends — Economic conditions, such as inflation, interest rate fluctuations, and market volatility and changes in the stability of the political environment can influence claim frequency and severity. For example, evolving legal interpretation and a rise in large jury awards can extend coverage beyond our initial underwriting intent, resulting in increased claim costs. Similarly, general economic inflation can increase medical, repair and replacement costs, leading to higher claim payouts.
- Technological Advancements Leading to Changes in Insured’s Business Model — The rapid adoption of technology has caused the continued evolution of business models and fundamental changes in consumer and human behavior leading to unintended and unanticipated expansions in exposure. One such recent example of this phenomenon is claims arising out of the use of personal property in commercial transactions related to the so-called “sharing economy.”
- Advancements in Bioengineering, Life and Food Sciences — The continued rapid advancement in bioengineering, life, food and other sciences may lead to the ingestion of and/or implantation of new compounds into the human body resulting in long-term unintended consequences. Previous and current examples of such exposures include asbestos, benzene, Diethylstilbestrol (DES), implantable medical devices (e.g., metal-on-metal hips), Nanotechnology, Bisphenol A (BPA) and Per- and Polyfluoroalkyl Substances (PFAS).

In addition, the passage of new legislation designed to expand the right to sue, to remove limitations on recovery, to deem by statute the existence of a covered occurrence, to extend or eliminate the statutes of limitations or otherwise to repeal or weaken tort reforms could have a material and adverse effect on our results of operations and/or financial position.

Our investment portfolio is subject to significant market and credit risks, which could result in a material adverse impact on our financial condition or results of operations.

Our results of operations depend, in part, on the performance of our investment portfolio. We seek to hold a diversified portfolio of investments that is managed by professional investment advisory management firms in accordance with our investment policy and periodically reviewed by our Investment Committee. However, our investments are subject to general economic conditions and market risks as well as risks inherent to particular securities.

Our primary market risk exposures are to changes in interest rates and equity prices. See also “Item 7A. Quantitative and Qualitative Disclosures About Market Risk.” A decline in interest rates reduces the return available on short-term investments and new fixed maturity investments (including those purchased for re-investment), thereby negatively impacting our net investment income on a going forward basis, while rising interest rates reduce the market value of existing fixed maturity investments, thereby negatively impacting our book value. During 2023, with signs of inflation easing and optimism about future Federal Reserve interest rate cuts, the fair values of our fixed maturity securities recovered some of the unrealized losses experienced in 2022 due to increases in interest rates that year. Unrealized gains of $99.3 million were recognized in other comprehensive income for the year ended December 31, 2023. In 2024, interest rates rose moderately and $6.3 million of unrealized losses were recognized in other comprehensive loss for the year ended December 31, 2024. Investment income decreased in 2025 by $9.6 million or 10.4% from the prior year and $35.3 million of unrealized gains were recognized in other comprehensive income for the year ended December 31, 2025 principally due to a lower interest rate environment in 2025 which impacted yields across several areas of the portfolio. Some fixed income securities have call or prepayment options, which represent possible reinvestment risk in declining rate environments. Other fixed income securities such as mortgage-

backed and asset-backed securities carry prepayment risk or, in a rising interest rate environment, may not pre-pay as quickly as expected. In addition, individual securities in our fixed income securities portfolio are subject to credit risk and default. Downgrades in the credit ratings of fixed maturities can have a significant negative effect on the market valuation of such securities.

In the event of a financial crisis, return to a high inflationary environment, or severe downturn in public debt and equity markets, we could incur substantial realized and unrealized investment losses in future periods, which could have a material adverse impact on our financial condition, results of operations, debt and financial strength ratings, insurance subsidiaries' capital liquidity and ability to access capital markets.

The value of our investment portfolio is subject to the risk that certain investments may default or become impaired due to deterioration in the financial condition of one or more issuers of the securities held, or due to deterioration in the financial condition of an insurer that guarantees an issuer's payments of such investments. Such defaults and impairments could reduce our net investment income and result in realized investment losses.

We hold investments in bank loans, which comprise 7.9% of the carrying value of our cash and invested assets (excluding restricted cash equivalents) as of December 31, 2025. Most of these loans are issued to sub-investment grade borrowers. While this class of investment has been profitable for us, a severe downturn in the markets could materially adversely affect the value of these investments, including the possibility that we would suffer substantial losses on this portfolio. As of December 31, 2025, the fair value of our investments in bank loans was $155.1 million.

As of December 31, 2025, we held equity investments of $7.3 million in non-public limited liability companies that have invested in renewable energy investments. We invested in the equity of these projects because we anticipate earning attractive risk-adjusted returns from these investments. However, our investments in these projects are illiquid and the ultimate results from these investments may be unknown for some time. Changes in renewable energy policies in the current administration have increased the risks of these investments.

We also invest in marketable equity securities. These securities are carried on the balance sheet at fair market value and are subject to potential losses and declines in market value. Our invested assets also include interests in limited partnerships and privately held debt investments totaling $56.9 million at December 31, 2025. These investments were designed to provide diversification of risk and enhance the return on the overall portfolio. However, these investments entail substantial risks and are generally illiquid. Our investment portfolio is subject to increased valuation uncertainties when investment markets are illiquid. The valuation of investments is more subjective when markets are illiquid, thereby increasing the risk that the estimated fair value (*i.e.*, the carrying amount) does not reflect prices at which actual transactions would occur.

Risks for all types of securities are managed through application of our investment policy, which establishes investment parameters that include (but are not limited to) maximum percentages of investment in certain types of securities and minimum levels of credit quality, which we believe are within guidelines established by the NAIC and various state insurance departments, as applicable.

Although we seek to preserve our capital, we cannot be certain that our investment objectives will be achieved, and results may vary substantially over time. In addition, although we seek to employ investment strategies that are not correlated with our insurance and reinsurance exposures, losses in our investment portfolio may occur at the same time as underwriting losses and, therefore, exacerbate the adverse effect of the losses on us.

We may become subject to additional government or market regulation which may have a material adverse impact on our business.

Certain legislation proposing greater regulation of the insurance industry is periodically considered by governing bodies of some jurisdictions as well as the U.S. federal government. Significant market disruptions or industry changes, such as the growing amount of capital allocated to alternative asset management, may increase the likelihood that increased regulation of the industry is mandated.

Our business could be materially adversely affected by changes in state laws, including those relating to asset and reserve valuation requirements, surplus requirements, limitations on investments and dividends, enterprise risk and RBC requirements and, at the federal level, by laws and regulations that may affect certain aspects of the insurance industry, including proposals from time to time for preemptive federal regulation. The U.S. federal government generally has not directly regulated the insurance industry except for certain areas of the market, such as insurance for flood, nuclear and terrorism risks. However, the U.S. federal government has undertaken initiatives or considered legislation in several areas that may affect the insurance industry, including tort reform and corporate governance. In addition, legislation has been introduced from time to time that, if enacted, could result in the U.S. federal government assuming a more direct role in the regulation of the insurance industry, including federal licensing in addition to or in lieu of state licensing and reinsurance for natural catastrophes. We are unable to predict whether any legislation will be enacted or any regulations will be adopted, or the effect that any such developments could have on our business, financial condition or results of operations.

Additionally, the regulatory environment surrounding information security and data privacy is increasingly demanding. We are subject to numerous U.S. federal and state laws governing the protection of personal and confidential information of our clients and employees, and these requirements are constantly evolving and developing. The NAIC adopted an Insurance Data Security Model Law on October 24, 2017, which requires licensed insurance entities to comply with detailed information security requirements. Most states have either adopted the NAIC Insurance Data Security Model Law or similar laws that govern the cybersecurity and data protection practices of insurers, insurance agents, and other licensed entities registered under state insurance laws. This includes the New York State Department of Financial Services' Part 500 Cybersecurity Regulation, which includes additional certification obligations, enhanced governance requirements, audit requirements, technology and business continuity requirements and cyber event notification obligations. Further, several states have enacted privacy laws requiring specific disclosures regarding privacy practices and granting certain rights to consumers with respect to the use by companies of their personally identifiable information. There has also been proposed privacy legislation at the federal level. New privacy laws and information security laws, especially if inconsistent between regulators or with existing laws and regulations, may impose compliance costs, and ambiguities surrounding their applicability and interpretation may increase the risk of noncompliance, with the attendant risk of being subject to regulatory enforcement actions and penalties, as well as class action litigation and reputational harm. Any such events could potentially have an adverse impact on our business, financial condition or results of operations.

In addition, as the insurance industry is experiencing an increased reliance on the use of artificial intelligence technologies, specifically in the areas of underwriting, claims processing and customer service, there have been increases in regulatory scrutiny on such techniques. As a result, regulatory authorities may seek to impose stricter requirements on transparency, explainability and non-discriminatory decision-making. Certain state and federal lawmakers, insurance regulators and advisory groups are developing or have developed regulations or guidance applicable to insurance companies that use artificial intelligence and "big data" techniques in their operations. For example, the NAIC adopted a model bulletin on Use of Artificial Intelligence Systems by Insurers in December 2023, which has been adopted by a number of states. Compliance with such laws, regulations and guidance could necessitate changes to our models, increase operational costs or limit the deployment of certain automated processes. Failure to adequately address the regulations could result in enforcement actions, fines and reputational harm and could potentially have an adverse impact on our business, financial condition or results of operations.

In addition to the complexity of existing laws and regulations, the development of new laws and regulations and changes in application or interpretation of current laws and regulations also increase our legal and regulatory compliance obligations and costs. The new presidential administration has to date proposed or promulgated numerous changes to laws and regulations that may impact our business and operations, the direct or indirect effect of which are not yet known.

It is impossible to predict what, if any, changes in the regulations applicable to us, the markets in which we operate, trade and invest or the counterparties with which we do business may be instituted in the future. Any such regulation could have a material adverse impact on our business.

We are subject to extensive regulation, which may materially adversely affect our ability to achieve our business objectives. In addition, if we fail to comply with these regulations, we may be subject to penalties, including fines and suspensions, which may materially adversely affect our financial condition and results of operations.

Our insurance subsidiaries are subject to extensive regulation and supervision, primarily by California (the domiciliary state for Falls Lake Fire and Casualty), Ohio (the domiciliary state for James River Insurance, James River Casualty, Stonewood Insurance and Falls Lake National), and to a lesser degree, the other jurisdictions in the United States in which we operate. In the United States, the NAIC is a standard-setting and regulatory support organization. Among other things, the NAIC develops and recommends adoption of model insurance laws and regulations. Model laws and regulations promulgated by the NAIC become effective in a state only once formally adopted, and may be modified by each state. Certain of these model laws and regulations, including as adopted by our state insurance regulators, are noted below. Most insurance regulations are designed to protect the interests of insurance policyholders, as opposed to the interests of shareholders. These regulations generally are administered by a department of insurance in each state and relate to, among other things, authorizations to write certain lines of business, capital and surplus requirements, reserve requirements, rate and form approvals, investment and underwriting limitations, affiliate transactions, dividend limitations, cancellation and non-renewal of policies, changes in control, solvency, receipt of reinsurance credit, accounting principles, governance and a variety of other financial and non-financial aspects of our business. These laws and regulations are regularly re-examined and any changes in these laws and regulations or new laws or interpretations thereof may be more restrictive, could make it more expensive to conduct business or otherwise materially adversely affect our financial condition or operations. Further, the Company and its employees or agents acting on the Company's behalf, may not be in full compliance with all existing applicable laws and regulations or their interpretation by the relevant authorities and, given the complex nature of the risks, it may not always be possible for the Company to ascertain compliance with such laws and regulations.

State insurance departments also conduct periodic examinations of the affairs of insurance companies and require the filing of annual and other reports relating to financial condition, holding company issues and other matters. These regulatory

requirements may impose timing and expense or other constraints that could materially adversely affect our ability to achieve some or all of our business objectives, and may reveal deficiencies in our insurance operations or non-compliance with regulatory requirements. Further, regulatory examinations may develop into administrative, civil or criminal proceedings, or enforcements actions, in which remedies could include fines, penalties, restitution, remedial actions, enhanced supervision or alterations in our business practices, and could result in additional expenses and reputational damages. Failure by any of our insurance subsidiaries to comply with applicable regulations could also result in a requirement for that subsidiary to cease writing business.

In addition, regulatory authorities have broad discretion to deny or revoke licenses for various reasons, including the violation of regulations. In some instances, where there is uncertainty as to applicability, we follow practices based on our interpretations of regulations or practices that we believe are generally followed by the industry. These practices may turn out to be different from the interpretations of regulatory authorities. If we do not have the requisite licenses and approvals or do not comply with applicable regulatory requirements, insurance regulatory authorities could preclude or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us. This could materially adversely affect our ability to operate our business.

The admitted market is subject to more state regulation than the E&S market, particularly with regard to rate and form filing requirements, restrictions on the ability to exit lines of business, premium tax payments and membership in various state associations, such as guaranty funds. Some states have deregulated their commercial insurance markets. We cannot predict the effect that further deregulation would have on our business, financial condition or results of operations.

The NAIC has developed a system to test the adequacy of statutory capital of U.S.-based insurers, known as “RBC”, that many states have adopted. This system establishes the minimum amount of RBC necessary for an insurer to support its overall business operations. It identifies property-casualty insurers that may be inadequately capitalized by looking at certain inherent risks of each insurer’s assets and liabilities and its mix of net written premiums. Insurers falling below a calculated threshold may be subject to varying degrees of regulatory action, including remedial actions, supervision, rehabilitation or liquidation. Failure to maintain adequate RBC at the required levels could materially adversely affect the ability of our insurance subsidiaries to maintain regulatory authority to conduct their business. Further, the application and methods of calculating RBC are subject to change. In recent years, the NAIC has adopted, or is considering adopting, several changes impacting how RBC is calculated, including initiatives aimed at a comprehensive review of the RBC investment framework, as well as using modeling methodology to determine RBC charges for structured securities. The NAIC’s work is ongoing and could result in changes to RBC requirements and calculations in the future, which could affect our capital planning, investment strategies and reporting obligations. The ultimate impact on solvency position from any future material changes cannot be determined at this time. For additional information, see “Item 1. Business — U.S. Insurance Regulation — State Regulation.”

We cannot predict with certainty the effect any enacted, proposed or future state or federal regulation or NAIC initiative may have on the conduct of our business. Furthermore, there can be no assurance that the regulatory requirements applicable to our business will not become more stringent in the future or result in materially higher cost than current requirements. Changes in regulation of our business may materially reduce our profitability, limit our growth or otherwise materially adversely affect our operations.

Changing climate conditions may increase the frequency and severity of catastrophic events and thereby adversely affect our financial condition and results of operations.

Over the past several years, changing weather patterns and climatic conditions, such as global warming, appear to have contributed to the unpredictability, frequency and severity of natural disasters and created additional uncertainty as to future trends and exposures. There is a substantial scientific opinion that global warming and other climate changes are increasing the frequency and severity of catastrophic weather and other events, such as hurricanes, fires, tornadoes, windstorms, floods and other natural disasters. Such changes make it more difficult for us to predict and model catastrophic events, reducing our ability to accurately price our exposure to such events and mitigate our risks. Any increase in the frequency or severity of natural disasters may adversely affect our financial condition and results.

We may have exposure to losses from terrorism for which we are required by law to provide coverage.

U.S. insurers are required by state and federal law to offer coverage for terrorism in certain commercial lines. As discussed under “Item 1. Business — U.S. Insurance Regulation — Federal Regulation,” the Terrorism Acts require commercial property and casualty insurance companies to offer coverage for acts of terrorism, whether foreign or domestic, and established a federal assistance program through the end of 2027 to help cover claims related to future terrorism-related losses. The impact of any terrorist act is unpredictable, and the ultimate impact on us would depend upon the nature, extent, location and timing of such an act.

We, or agents we have appointed, may act based on inaccurate or incomplete information regarding the accounts we underwrite, or such agents may exceed their authority or commit fraud when binding policies on our behalf.

We, and our agents who have the ability to bind our policies, rely on information provided by insureds or their representatives when underwriting insurance policies. While we or our agents may make inquiries to validate or supplement the information provided, underwriting decisions may be based on incorrect or incomplete information. It is possible that we will misunderstand the nature or extent of the activities or facilities and the corresponding extent of the risks that we insure because of our or our agents' reliance on inadequate or inaccurate information.

In addition, in the Specialty Admitted Insurance segment, our general agents have the authority to bind policies on our behalf within prescribed underwriting guidelines, and third party administrators manage and pay claims on our behalf and advise us with respect to case reserves. If any such agents exceed their authority, breach their obligations to us, fail to maintain proper licenses, have weak internal controls, or engage in fraudulent activities, our reputation could suffer, we may experience regulatory intervention, or our financial condition and results of operations could be materially adversely affected. Although we are continually monitoring these agents and administrators, our monitoring efforts may not be adequate.

The insurance business is historically cyclical, and we may experience periods with excess underwriting capacity and unfavorable premium rates, which could materially adversely affect our business.

Historically, insurers have experienced significant fluctuations in operating results due to competition, frequency and severity of catastrophic events, levels of capacity, adverse trends in litigation, regulatory constraints, general economic conditions and other factors. We have experienced these types of fluctuations since the Company’s inception. The supply of insurance is related to prevailing prices, the level of insured losses and the level of capital available to the industry that, in turn, may fluctuate in response to changes in rates of return on investments being earned in the insurance industry. As a result, the insurance business historically has been a cyclical industry characterized by periods of intense price competition due to excessive underwriting capacity as well as periods when shortages of capacity increased premium levels. Demand for insurance depends on numerous factors, including the frequency and severity of catastrophic events, levels of capacity, the introduction of new capital providers, general economic conditions and underwriting results of primary insurers. All of these factors fluctuate and may contribute to price declines generally in the insurance industry.

We cannot predict with certainty whether market conditions will improve, remain constant or deteriorate. Negative market conditions may impair our ability to underwrite insurance at rates we consider appropriate and commensurate relative to the risk assumed, and we may determine to exit lines or classes of business that are affected. If we cannot underwrite insurance at appropriate rates, our ability to transact business will be materially adversely affected. Any of these factors could lead to a material adverse effect on our business, financial condition and results of operations.

We could be forced to sell investments to meet our liquidity requirements.

We invest the premiums we receive from our insureds until they are needed to pay policyholder claims or until they are recognized as profits. Consequently, we seek to manage the duration of our investment portfolio based on the duration of our loss and loss adjustment expense reserves to ensure sufficient liquidity and avoid having to liquidate securities to fund claims. Risks such as inadequate loss and loss adjustment expense reserves or unfavorable trends in litigation could potentially result in the need to sell investments to fund these liabilities. Such sales could result in significant realized losses depending on the conditions of the general market, interest rates and credit issues with individual securities.

Our employees could take excessive risks, which could negatively affect our financial condition and business.

As an insurance enterprise, we are in the business of binding certain risks. The employees who conduct our business, including executive officers and other members of management, underwriters, claims professionals, and other employees, do so in part by making decisions and choices that involve exposing us to risk. These include decisions such as setting underwriting guidelines and standards, product design and pricing, determining which business opportunities to pursue, claims management decisions, and other decisions. Although we assign underwriting authorities and employ controls and procedures designed to monitor employees’ business decisions and prevent us from taking excessive risks, these controls and procedures may not be effective. If our employees take excessive risks, the impact of those risks could have a material adverse effect on our financial condition and business operations.

We may require additional capital in the future, which may not be available or available only on unfavorable terms.

Our future capital requirements depend on many factors, including our ability to write new and renewal business successfully and to establish premium rates and reserves at levels sufficient to cover losses. Our ability to underwrite depends largely upon the expected quality of our claims paying process and our perceived financial strength as estimated by potential insureds, brokers, other intermediaries, independent rating agencies, and our regulators. To the extent that our existing capital is insufficient to fund our future operating requirements, cover claim losses, satisfy ratings agencies in order to maintain a satisfactory rating, or meet the capital requirements of our regulators in order to maintain our insurance licenses, we may need

to raise additional capital in the future through offerings of debt, hybrid or equity securities or through suspension or reduction of dividends, or otherwise to:

- fund liquidity needs caused by underwriting or investment losses;
- replace capital lost in the event of adverse reserve developments;
- satisfy guarantee bond requirements that may be imposed by our regulators;
- meet rating agency or regulatory capital requirements; or
- respond to competitive pressures.

Any equity or debt financing, if available at all, may be on terms that are unfavorable to us. Further, any additional capital raised through the sale of equity could dilute shareholders' ownership interest in the Company and would likely cause the value of our shares to decline. For example, in May 2021, we raised $192.1 million in equity capital (the "May Equity Offering") to protect our balance sheet after experiencing $170.0 million of adverse development on our commercial auto business in the first quarter of 2021 almost entirely related to a previously canceled account that has been in run-off since 2019. In the May Equity Offering, we announced the offering of 6,497,500 shares at $31.00 per share the day after our shares had a closing market price equal to $46.50. Also, on March 1, 2022 we issued 150,000 Series A Preferred Shares for an aggregate purchase price of $150 million, primarily to protect our balance sheet after experiencing $115.0 million of adverse reserve development in our former casualty reinsurance segment in the fourth quarter of 2021. The Series A Preferred Shares, among other things, have the right to receive a payment on account of the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company before any payment may be made to holders of any other class or series of capital shares, pay dividends to the security holders at the initial rate of 7% of their liquidation preference of $1,000 per share per annum, include restrictions that may limit our ability to pay dividends to common shareholders and may not be redeemed at our election. See the Risk Factors "*The Series A Preferred Shares have rights, preferences and privileges that are not held by, and are preferential to the rights of, our common shareholders, which could adversely affect our liquidity and financial condition*" and "*The amount of dividends that we may pay to our common shareholders is subject to restrictions pursuant to the terms of the Series A Preferred Shares and our Credit Agreement, and we cannot assure you that we will declare or pay dividends on our common stock in the future.*"

Additionally, on November 11, 2024 we entered into (i) an amendment of the investment agreement with the holder of the Series A Preferred Shares, which provided for the conversion of 37,500 Series A Preferred Shares, having a liquidation value of $37.5 million, into common shares, and (ii) a subscription agreement to issue common shares with a value of $12.5 million. The price per share utilized for the share issuances pursuant to these two agreements was $6.40, resulting in the issuance of 7,812,500 common shares in the aggregate. The closing price of our common shares on November 11, 2024, the last completed trading day prior to our announcement of the share issuances was $6.62 per share. We also announced on November 11, 2024 that our quarterly dividend would be reduced to $0.01 per common shares from the $0.05 per common share that we had paid since March 2022.

Further, our ability to raise debt and certain types of equity capital may be constrained by covenants in our existing credit facility. See the Risk Factor "*Our credit agreement contains financial and other covenants, the breach of any of which could result in acceleration of payment of amounts due under our credit facility*" below. Additional capital raised through the issuance of debt would most likely result in creditors having rights, preferences and privileges senior or otherwise superior to those of our shareholders and may limit our flexibility in operating our business and make it more difficult to obtain capital in the future. Disruptions, uncertainty, or volatility in the capital and credit markets may also limit our access to capital required to operate our business. If we are not able to obtain adequate capital, or obtain it on favorable terms, our business, financial condition and results of operations could be materially adversely affected.

Our credit agreement contains financial and other covenants, the breach of any of which could result in acceleration of payment of amounts due under our credit facility.

As of December 31, 2025, we had an outstanding unsecured balance of approximately $210.8 million in the aggregate under our Credit Agreement dated June 12, 2025, which provides for a $212.5 million unsecured revolving credit facility (the "Credit Agreement"). The Credit Agreement contains certain financial covenants that require us to maintain consolidated net worth in excess of a specified minimum amount, a leverage ratio as of the end of any fiscal quarter not in excess of 0.35 to 1 and minimum RBC ratio levels at James River Insurance. The agreement contains other covenants which, among other things, require ongoing compliance with applicable insurance regulations, require each of our regulated insurance subsidiaries to maintain ratings from A.M. Best not lower than an A- and limits the payment of dividends on our Series A Preferred Shares and shares of common stock to an aggregate of $20 million per annum. Breaches of any of the covenants could result in acceleration of our obligations to repay our outstanding indebtedness under the Credit Agreement if we are unable to obtain a waiver or amendment from our lender, and otherwise could impair our ability to borrow funds or result in higher borrowing costs.

We operate in a highly competitive environment and we may not continue to be able to compete effectively against larger or more well-established business rivals.

We face competition from other specialty insurance companies, standard insurance companies and underwriting agencies, as well as from diversified financial services companies that are larger than we are and that have greater financial, marketing and other resources than we do. Some of these competitors also have longer experience and more market recognition than we do in certain lines of business. In addition, it may be difficult or prohibitively expensive for us to implement technology systems and processes that are competitive with the systems and processes of these larger companies.

In particular, competition in the insurance industry is based on many factors, including price of coverage, the general reputation and perceived financial strength of the company, relationships with brokers, terms and conditions of products offered, ratings assigned by independent rating agencies, speed of claims payment and reputation, and the experience and reputation of the members of our underwriting team in the particular lines of insurance we seek to underwrite. See also "Item 1. Business — Competition."

A number of new, proposed or potential legislative or industry developments could further increase competition in our industry. These developments include:

- An increase in capital-raising by companies in our lines of business, which has resulted in new entrants to our markets and an excess of capital in the industry;
- The deregulation of commercial insurance lines in certain states and the possibility of federal regulatory reform of the insurance industry, which could increase competition from standard carriers for our E&S lines of insurance business; and
- Changing practices facilitated by the Internet may lead to greater competition in the insurance business. Among the possible changes are shifts in the way in which commercial insurance is purchased, which could affect both admitted and E&S lines.

We currently depend largely on the wholesale distribution model for our Excess and Surplus Lines segment's premiums. If the wholesale distribution model were to be significantly altered by changes in the way E&S lines risks are marketed, including, without limitation, through use of the internet, it could have a material adverse effect on our premiums, underwriting results and profits.

There is no assurance that we will be able to continue to compete successfully in the insurance market. Increased competition in the market could result in a change in the supply and/or demand for insurance, affect our ability to price our products at risk-adequate rates, affect our ability to retain business with existing customers, or underwrite new business on favorable terms. If this increased competition so limits our ability to transact business, our operating results could be materially adversely affected.

If we are unable to keep pace with the technological advancements in the insurance industry, our ability to compete effectively could be impaired.

We are committed to developing and maintaining information technology systems and data analytics that will allow our insurance subsidiaries to compete effectively. There can be no assurance that the development of current technology or data analytics for future use will not result in our being competitively disadvantaged, especially with those carriers that have greater resources. If we are unable to keep pace with the advancements being made in technology and data analytics (including the use of artificial intelligence to create efficiencies in the conduct of our business), our ability to compete with other insurance companies who have advanced technological or data analytics capabilities will be negatively affected. Further, if we are unable to effectively execute and update or replace our key legacy technology systems as they become obsolete or as emerging technology renders them competitively inefficient, our competitive position and our cost structure could be adversely affected.

If actual renewals of our existing contracts do not meet expectations, our premiums written in future years and our future results of operations could be materially adversely affected.

Most of our contracts are written for a one-year term. In our financial forecasting process, we make assumptions about the renewal of our prior year's contracts. The insurance industry has historically been a cyclical business with intense competition, often based on price. If actual renewals do not meet expectations or if we choose not to write a renewal (including in connection with the early termination of insurance policies), our premiums written in future years and our future operations could be materially adversely affected.

If California, Ohio or any other state in which our insurance companies are admitted significantly increases the assessments our insurance companies are required to pay, our financial condition and results of operations will suffer.

Our insurance companies are subject to assessments in California (the domiciliary state for Falls Lake Fire and Casualty), Ohio (the domiciliary state for James River Insurance, James River Casualty, Stonewood Insurance and Falls Lake National)

and other states in which our insurance companies may be admitted, for various purposes, including the provision of funds necessary to fund the operations of the various insurance departments and the state funds that pay covered claims under certain policies written by impaired, insolvent or failed insurance companies. These assessments are generally set based on an insurer's percentage of the total premiums written in the insurer's state within a particular line of business. As our insurance subsidiaries grow, our share of any assessments may increase. We cannot predict with certainty the amount of future assessments because they depend on factors outside our control, such as insolvencies of other insurance companies. Significant assessments could result in higher than expected operating expenses and have a material adverse effect on our financial condition or results of operations.

Our use of third-party claims administrators in certain lines of business may result in higher losses and loss adjustment expenses.

We use third-party claims administrators and contract employees to administer claims subject to the supervision of our employed staff for some lines of business and programs we manage. It is possible that these contract employees and third-party claims administrators may achieve less desirable results on claims than is the case for our internal staff, which could result in significantly higher losses and loss adjustment expenses in those lines of business.

Risks Related to Taxation

Our Corporate Effective Tax Rate may increase as a result of the Domestication.

Following the Domestication, we are subject to U.S. tax on our income and capital gains and the combined effective tax rate with respect to us and our direct and indirect subsidiaries (the "Effective Tax Rate") may change significantly, which could materially impact our financial results, including our earnings and cash flow, and reduce the amount of cash available for dividends for periods after the Domestication. The Effective Tax Rate, which fluctuates significantly from period to period, is based upon the application of currently applicable income tax laws and regulations, as well as current judicial and administrative interpretations of these income tax laws and regulations, in various jurisdictions, including many other than the jurisdiction where we are organized and domiciled.

The highest statutory corporate tax rate for U.S. federal income tax purposes is currently 21%. The Effective Tax Rate for purposes of financial reporting may, however, vary significantly from the statutory rates under which we operate (including the U.S. statutory rate that would apply after the Domestication) because of, among other things, temporary differences in the recognition of income and expense for U.S. GAAP and tax purposes. We are unable to predict with certainty the impact of the Domestication on the Effective Tax Rate going forward. In addition, the tax laws of the United States and other jurisdictions could change in the future, and those changes could cause a material increase in our Effective Tax Rate at a later date as well.

Our ability to utilize certain U.S. federal income tax attributes may be limited.

The Company's consolidated balance sheet as of December 31, 2025 includes net deferred tax assets of $64.9 million, which includes a one-time tax benefit to the Company arising from the Domestication of $14.1 million. The ability of the Company to utilize its deferred tax assets for U.S. federal income tax purposes is subject to a number of limitations. Under current U.S. tax law, the tax attributes that resulted in the one-time tax benefit from the Domestication may be carried forward indefinitely. As a result, the Company believes that it is more likely than not that it will generate sufficient income to utilize such tax attributes in full. However, the Company's ability to utilize such tax attributes at the level reflected on its balance sheet may be limited by a failure by the Company to generate sufficient income or execute tax planning strategies, a change in tax law, a challenge by a taxing authority, or otherwise.

Changes in tax law may have a significant impact on the Company.

In recent years, the Organization for Economic Co-operation and Development ("OECD"), with the support of the G20, has developed proposals to address perceived base erosion and profit shifting ("BEPS"). BEPS generally refers to tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to locations with low or no tax and little or no economic activity, for the purpose of reducing a multinational group's aggregate tax liability. Prior to the Domestication, we were a multinational group. In 2021, the OECD/G20 Inclusive Framework on BEPS published a statement updating and finalizing the key components of a "two pillar" plan for global tax reform, as agreed among a number of countries across the globe. Pillar I addresses tax nexus and the allocation of profits for tax purposes. Under Pillar II, a global minimum tax at the rate of 15% would be imposed on certain companies whose revenues exceed a threshold. In December 2022, the member states of the European Union unanimously voted to adopt the OECD's minimum tax rules and phase them into national law, and in February 2023 the OECD released technical guidance on the global minimum tax which was agreed by consensus of the BEPS 2.0 (Pillars I and II) signatory jurisdictions. Under the European Union's minimum tax directive, member states are to adopt domestic legislation implementing the minimum tax rules effective for periods beginning on or after December 31, 2023, with the "under-taxed profit rule" to take effect for periods beginning on or after December 31, 2024. Legislatures in multiple countries outside of the European Union have also drafted legislation to implement the OECD's minimum tax proposal. As a result of these developments, the tax laws of certain countries in which we and our affiliates did business prior to the

Domestication could change, including on a prospective or retroactive basis, and any such changes, including the adoption of the global minimum tax rules, could subject us to additional taxes and costs for tax compliance with respect to tax periods (or portions thereof) beginning prior to the Domestication.

On July 4, 2025, the United States enacted the One Big Beautiful Bill Act (the "OBBBA"), which includes certain changes to U.S. corporate tax provisions and extends many of the provisions of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. The Company does not currently expect the OBBBA to have a material impact on the Company.

More broadly, our tax positions could be materially adversely affected by several factors, including: new or changing tax laws both domestically and internationally, including regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration by the international community, the practices of tax authorities in jurisdictions in which we operate, and the resolution of issues arising from tax audits, examinations or assessments and any related interest or penalties. We are currently unable to predict whether such changes or events will occur and, if so, the ultimate impact on our business.

The Company and James River Group Holdings UK Limited may have been subject to U.S. federal income taxation.

The Company was incorporated under the laws of Bermuda prior to the Domestication and James River UK was incorporated under the laws of England and Wales prior to its dissolution. JRG Re was incorporated under the laws of Bermuda prior to its sale by the Company. In general, a corporation organized under the laws of a foreign country or U.S. possession is subject to U.S. federal income tax on its net income only if it is considered as engaged in a U.S. trade or business. We believe that the activities of each of the Company's non-U.S. holding companies and the historic activities of JRG Re, prior to its disposition, as contemplated, will not cause them to be treated as engaging in a U.S. trade or business and as such, will not be subject to current U.S. federal income taxation on their net income. However, there are no definitive standards provided by the Internal Revenue Code of 1986, as amended (the "Code"), regulations or court decisions as to the specific activities that constitute being engaged in the conduct of a trade or business within the United States, and any such determination is essentially factual in nature and must be made annually. The Internal Revenue Service (the "IRS") could assert that (1) our non-U.S. holding companies, prior to the Domestication, were engaged in a trade or business in the United States or, under the applicable income tax treaty, were engaged in a trade or business in the United States through a permanent establishment, and thus were subject to current U.S. federal income taxation, or (2) JRG Re, prior to its disposition, was engaged in a trade or business in the United States or, under the applicable income tax treaty, was engaged in a trade or business in the United States through a permanent establishment, and thus was subject to current U.S. federal income taxation. If our non-U.S. holding companies, prior to the Domestication, or JRG Re, prior to its disposition, were deemed to be engaged in a trade or business in the United States (or, under the applicable income tax treaty, were deemed to be so engaged through a permanent establishment), our non-U.S. holding companies, prior to the Domestication, or JRG Re, prior to its disposition, as applicable, would become subject to U.S. federal income tax on income "effectively connected" (or treated as effectively connected) with the U.S. trade or business and would become subject to the "branch profits" tax on earnings and profits that are both effectively connected with the U.S. trade or business and deemed repatriated out of the United States. Any such federal tax liability could materially adversely affect our results of operations.

Changes in U.S. tax laws may be retroactive and could subject us and/or U.S. persons who own our stock to U.S. income taxation.

Legislative proposals or administrative or judicial developments could result in an increase in the amount of U.S. tax payable by us or by an owner of our stock or reduce the attractiveness of our products. Any such developments could materially adversely affect our results of operations.

Tax laws and interpretations thereof are subject to change, possibly on a retroactive basis. We are not able to predict if, when or in what form any guidance on such tax laws will be provided and whether such guidance will have a retroactive effect.

If reinsurance premiums previously paid by our U.S. subsidiaries to our non-U.S. subsidiaries did not historically reflect arm's-length terms, the IRS could seek to recharacterize the payments in a way that is unfavorable to us.

The IRS is permitted to reallocate or recharacterize income, deductions or certain other items, and to make any other adjustment, to reflect the proper amount, source or character of the taxable income in respect of payments among related parties to reflect an arm's-length transaction. In the past, we have had in place intercompany loans from our U.S. subsidiaries to our parent company and intercompany reinsurance agreements among consolidated entities. We believe the terms of these transactions were appropriate and reflected arm's-length arrangements and are consistent with all applicable rules and regulations. However, if the U.S. Department of the Treasury or the IRS reviews our former intercompany agreements and successfully asserts, under Section 482 or 845 of the Code, that the terms do not reflect arm's-length transactions, we may owe additional tax.

We may become subject to taxes in Bermuda, which may have a material adverse effect on our results of operation and your investment.

As discussed above, the OECD is coordinating a global effort to reform certain aspects of the international tax system. This effort included the December 2021 release of model rules for a 15% global minimum tax regime. If these model rules are partially or fully implemented globally, we could be subject to additional taxes and costs for tax compliance.

In response to this initiative, Bermuda introduced the Corporate Income Tax Act 2023 ("CIT Act") which is fully effective for tax years beginning on or after January 1, 2025. Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least €750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of the net income of such constituent entities (as determined in accordance with the CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after January 1, 2025. Although the Company was a Bermuda tax resident during part of the 2025 tax year, it qualified for the limited international footprint exemption under the CIT Act and was not in scope of the corporate income tax for the 2025 tax year, and therefore no liability under the CIT Act is expected to result. If this position were successfully challenged by the Bermuda taxing authority, the Company could owe tax for the 2025 tax year, which may adversely affect our results of operations and profitability.

Risks Related to Ownership of Our Common Stock

The trading price of our common stock has been, and may continue to be, volatile, and you could lose all or part of your investment.

Volatility in the market price of our common stock may prevent you from being able to sell your common stock at or above the price you paid. The market price for our common stock has, and may continue to, fluctuate significantly for various reasons, including, without limitation:

- our operating and financial performance and prospects;
- our quarterly or annual earnings or earnings estimates, or those of other companies in our industry;
- failure to meet external expectations or management guidance;
- market reaction to adverse loss reserve development, or any entry into a loss portfolio or adverse development cover transaction;
- the loss of one or more individually large clients, and its impact on our growth rate, profitability and financial condition;
- adverse regulatory or rating agency action;
- exposure to capital market risks related to changes in interest rates, realized investment losses, credit spreads, equity prices, foreign exchange rates and performance of insurance-linked investments;
- our creditworthiness, financial condition, performance and prospects;
- termination of payment of dividends on our common stock, or payment of a reduced amount of dividends;
- actual or anticipated growth rates relative to our competitors;
- perceptions of the investment opportunity associated with our common stock relative to other investment alternatives;
- speculation by the investment community regarding our business;
- future announcements concerning our business or our competitors' businesses;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- changes in accounting standards, policies, guidance, interpretations or principles;
- market and industry perception of our success, or lack thereof, in pursuing our strategy;
- strategic actions by us or our competitors, such as acquisitions, dispositions, restructurings, significant contracts or joint ventures;
- catastrophes that are perceived by investors as impacting the insurance market in general;
- changes in laws or government regulation, including tax or insurance laws and regulations;

- general market, economic and political conditions;
- changes in conditions or trends in our industry, geographies or customers;
- arrival and departure of directors, executive officers and other key personnel;
- the number of shares of common stock that are publicly traded;
- the offering and issuance of common stock or other securities by us, sales of common stock by our directors or executive officers, or sales of a significant number of shares of common stock issued upon conversion of additional Series A Preferred Shares; and
- adverse resolution of litigation against us.

In addition, stock markets, including the Nasdaq Stock Market (the market on which our common stock is traded), have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities issued by many companies, including companies in our industry. In the past, some companies that have had volatile market prices for their securities have been subject to class action or derivative lawsuits. The Company had such a lawsuit filed against it following our May 2021 equity offering and another regarding the restatement of our financial statements in November 2023. The filing of these lawsuits against us, or any future filings of a lawsuit against us, regardless of the outcome, could have a negative effect on our business, as it could result in substantial legal costs and a diversion of management's attention and resources. See "Item 3. Legal Proceedings" for more information.

As a result of the factors described above, shareholders may not be able to resell their common stock at or above their purchase price or may not be able to resell them at all. These market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance.

Litigation and legal proceedings against us or our subsidiaries could have a material adverse effect on our business, financial condition and/or results of operations.

We or our subsidiaries are or may be named as defendants in various legal actions, including commercial matters and litigation regarding insurance claims which arise in the ordinary course of business. In addition, the Company is involved from time to time in legal actions which seek extra-contractual damages, punitive damages or penalties, including claims alleging bad faith in handling of insurance claims. See "Item 3. Legal Proceedings" for more information.

We believe that the outcome of these matters and other presently pending matters, individually and in the aggregate, are not reasonably likely to have a material adverse effect on our consolidated financial position. However, the outcomes of lawsuits cannot be predicted and, if determined adversely, could require us to pay significant damage amounts or to change aspects of our operations, which could have a material adverse effect on our financial results.

Failure to maintain effective internal controls in accordance with Sarbanes-Oxley could have a material adverse effect on our business and common stock price.

As a public company with SEC reporting obligations, we are required to document and test our internal control procedures to satisfy the requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley"), which require assessments by management of the effectiveness of our internal control over financial reporting. During the course of our assessments, we may identify deficiencies that we are unable to remediate in a timely manner. Testing and maintaining our internal control over financial reporting may also divert management's attention from other matters that are important to the operation of our business. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404(b) of Sarbanes-Oxley. If we conclude that our internal control over financial reporting is not effective, we cannot be certain as to the timing of completion of our evaluation, testing and remediation actions or its effect on our operations.

If we discover a material weakness in our system of internal financial and accounting controls and procedures, our consolidated financial statements may contain material misstatements, we could be required to restate our financial results and we may be unable to file timely and accurate reports with the SEC. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

Any failure to implement and maintain effective internal control over financial reporting could cause investors and other external constituents like rating agencies and lenders to lose confidence in our reported financial and other information, adversely impact our stock price, cause us to incur increased costs to remediate any deficiencies, and attract regulatory scrutiny or additional lawsuits that could be costly to resolve and distract management's attention, limit our ability to access the capital markets or cause our stock to be delisted from The Nasdaq Global Select Market. Failure to remedy any material weakness in

our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

The holders of the Series A Convertible Preferred Shares are entitled to vote up to 9.9% of the aggregate voting power of our then-outstanding common stock on an as converted basis or of the outstanding voting securities of the Company, and have rights to approve certain actions, which may allow such holders to exercise significant influence over matters requiring shareholder approval. Additionally, GPC Partners may exercise influence over us through their ability to designate a nominee for election to our board of directors.

The holders of the Series A Preferred Shares are entitled to vote up to 9.9% of the aggregate voting power of the then-outstanding common stock on an as converted basis or of the outstanding voting securities of the Company with the holders of our common stock on all matters submitted for a vote of holders of common stock (voting together as one class). As a result, such holders may be able to exercise significant influence over all matters requiring shareholder approval.

Pursuant to the Investment Agreement dated February 24, 2022, as amended on November 11, 2024 (as so amended, the "Investment Agreement") by and between the Company and GPC Partners Investments (Thames) LP ("GPC Partners"), an affiliate of Gallatin Point Capital LLC, GPC Partners has the right to designate one candidate for nomination for election to our board of directors for so long as GPC Partners and its Permitted Transferees (as defined in the Investment Agreement) continue to beneficially own Series A Preferred Shares and/or common stock issued or issuable upon conversion of such Series A Preferred Shares that represent in the aggregate at least 50% of the number of shares of common stock beneficially owned by the Investors, on an as-converted basis, as of the issuance date of the Series A Preferred Shares. Notwithstanding the fact that all directors are subject to fiduciary duties to us and to applicable law, the interests of the director designated by GPC Partners for nomination may differ from the interests of our security holders as a whole or of our other directors.

Additionally, holders of the Series A Preferred Shares are entitled to a separate class vote with respect to amendments to the Company's organizational documents that have an adverse effect on the Series A Preferred Shares, including authorizations or issuances by the Company of securities that are senior to or pari passu with the Series A Preferred Shares, increases or decreases in the number of authorized Series A Preferred Shares, or the issuance of any additional Series A Preferred Shares other than in payment of dividends on the outstanding Series A Preferred Shares.

As a result, the holders of the Series A Preferred Shares may have the ability to influence the outcome of certain matters affecting our governance and capitalization.

The conversion of the Series A Preferred Shares into common stock would dilute the ownership of common shareholders and could adversely affect the market price of our common stock.

The conversion of our Series A Preferred Shares into common stock or payment of dividends on the Series A Preferred Shares in common stock would dilute the ownership interest of existing holders of our common stock. On November 11, 2024, pursuant to an amendment to the Investment Agreement, we converted 37,500 Series A Preferred Shares with a liquidation value of $37.5 million, into 5,859,375 shares of common stock. Any sale of these shares of common stock, or additional shares of common stock obtained following conversion of the Series A Preferred Shares or payment of dividends on the Series A Preferred Shares in common stock, would increase the number of shares of common stock available for public trading, and may adversely affect prevailing market prices of our common stock.

The Series A Preferred Shares have rights, preferences and privileges that are not held by, and are preferential to the rights of, our common shareholders, which could adversely affect our liquidity and financial condition.

The holders of our Series A Preferred Shares have the right to receive a payment on account of the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company before any payment may be made to holders of any other class or series of capital shares. In addition, dividends on the Series A Preferred Shares accrue and are cumulative at the initial rate of 7.0% of the $1,000 per share liquidation preference per annum, paid in cash, in-kind in common stock or in Series A Preferred Shares, at our election. Pursuant to the Amended and Restated Certificate of Designation pertaining to the Series A Preferred Shares, on October 1, 2029, and each five-year anniversary thereafter, the dividend rate on the liquidation preference will reset to a rate equal to the five-year U.S. treasury rate (calculated as set forth in the Certificate of Designations designating the Series A Preferred Shares (the "Certificate of Designations")) plus 5.2%, up to a maximum dividend rate of 8.0%.

The holders of the Series A Preferred Shares also have certain repurchase rights. Upon prior written notice of certain change of control events (a "Fundamental Change"), each holder of outstanding Series A Preferred Shares may, at its election, (i) effective as of immediately prior to the Fundamental Change, convert all or a portion of its Series A Preferred Shares into common stock, or (ii) require the Company to repurchase any or all of such holder's Series A Preferred Shares in cash at a purchase price per Series A Preferred Share equal to the liquidation preference of such Series A Preferred Share plus accrued and unpaid dividends.

These dividend and share repurchase obligations could impact our liquidity and reduce the amount of cash flows available for working capital, capital expenditures, growth opportunities, acquisitions and other general corporate purposes, as well as for the payment of dividends to our common shareholders. Our obligations to the holders of the Series A Preferred Shares could also limit our ability to obtain additional financing, which could have an adverse effect on our financial condition. The preferential rights could also result in divergent interests between the holders of the Series A Preferred Shares and common shareholders.

The amount of dividends that we may pay to our common shareholders is subject to restrictions pursuant to the terms of the Series A Preferred Shares and our Credit Agreement, and we cannot assure you that we will declare or pay dividends on our common stock in the future.

The Certificate of Designations limits our ability to pay dividends to our shareholders. If we pay cash dividends of more than $0.05 per share of common stock per quarter, without the consent of at least the majority of the Series A Preferred Shares then outstanding, we will be required to reduce the conversion price of the Series A Preferred Shares. Additionally, the payment of cash dividends in excess of $0.10 per share of common stock per quarter is not permitted if the dividends on the Series A Preferred Shares for that quarter are not paid in cash, unless the Company's U.S.-based insurance subsidiaries satisfy certain capital requirements. Share dividends payable on the common stock also trigger a reduction of the conversion price applicable to the Series A Preferred Shares. In addition, our Credit Agreement contains a covenant that limits our ability to pay dividends on our Series A Preferred Shares and on shares of our common stock to an aggregate amount of $20 million per annum.

Additionally, the declaration, payment and amount of dividends is further subject to the discretion of our board of directors. Our board of directors may take into account a variety of factors when determining whether to declare any dividends, including (1) our financial condition, liquidity, results of operations (including our ability to generate cash flow in excess of expenses and our expected or actual net income), retained earnings and collateral and capital requirements, (2) general business conditions, (3) legal, tax and regulatory limitations, (4) contractual prohibitions and other restrictions, in addition to those related to our Series A Preferred Shares and our Credit Agreement, (5) the effect of a dividend or dividends upon our financial strength ratings and (6) any other factors that our board of directors deems relevant. See also "Item 5. Market For Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases Of Equity Securities — Dividends." We cannot assure you that we will continue to pay dividends in the future, or that the amount of any such dividend will not decline from prior dividends we have paid.

We depend upon dividends and distributions from our subsidiaries, and we may be unable to distribute dividends to our shareholders to the extent we do not receive dividends from our subsidiaries.

We are a holding company that has no substantial operations of our own. Accordingly, we rely primarily on cash dividends or distributions from our operating subsidiaries to pay our operating expenses and any dividends that we may pay to shareholders. The payment of dividends by our insurance subsidiaries is limited under the laws and regulations of the applicable domicile. These regulations stipulate the maximum amount of annual dividends or other distributions available to shareholders without prior approval of the relevant regulatory authorities. As a result of such regulations, we may not be able to pay our operating expenses as they become due and our payment of future dividends to shareholders may be limited.

The payment of dividends by our subsidiaries to us is limited by statute. In general, the laws and regulations applicable to our U.S. insurance subsidiaries limit the aggregate amount of dividends or other distributions that they may declare or pay within any 12 month period without advance regulatory approval. In Ohio, the domiciliary state of Falls Lake National, Stonewood Insurance, James River Insurance and James River Casualty, this limitation is the greater of statutory net income for the preceding calendar year or 10% of the statutory surplus at the end of the preceding calendar year, provided that such dividends may only be paid out of earned surplus of each of the companies, without obtaining regulatory approval. In California, the domiciliary state of Falls Lake Fire and Casualty, this limitation is the greater of statutory net income for the preceding calendar year or 10% of the statutory surplus at the end of the preceding calendar year, provided that such dividends may only be paid out of unassigned surplus without obtaining regulatory approval. In addition, insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels and could refuse to permit the payment of dividends calculated under any applicable formula. See "Item 1. Business — U.S. Insurance Regulation — State Regulation" for more information.

The inability of our subsidiaries to pay dividends or make distributions to us, including as a result of regulatory or other restrictions or capital needs, may prevent us from paying our expenses or paying dividends to our shareholders.

If securities or industry analysts do not continue to publish research or publish misleading or unfavorable research about our business, our common stock price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about our business. If one or more of these analysts downgrades our stock or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of our

Company or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price or trading volume to decline.

Future sales of our common stock, or the possibility of such sales, may cause the trading price of our common stock to decline and could impair our ability to raise capital through subsequent equity offerings.

Future sales of substantial amounts of our common stock in the public market, or the perception that these sales could occur, could cause the market price of our common stock to decline and impair our ability to raise capital through the sale of additional shares.

In the future, we may issue additional common stock or other equity or debt securities convertible into common stock in connection with a financing, acquisition or employee arrangement or otherwise. Any of these issuances could result in substantial dilution to our existing shareholders and could cause the trading price of our common stock to decline.

Anti-takeover provisions in our certificate of incorporation and our by-laws could discourage, delay or prevent a change of control of us and may affect the trading price of our common stock.

Our certificate of incorporation and by-laws include a number of provisions that may discourage, delay or prevent a change in our management or control over us even if our shareholders might consider such changes to be favorable. For example, our certificate of incorporation and by-laws collectively:

- authorize the issuance of preferred shares without shareholder approval, which could be used to dilute the ownership of a potential hostile acquirer;
- provide that vacancies on our board of directors, including vacancies resulting from an enlargement of our board of directors, may be filled only by a majority vote of directors then in office;
- prohibit shareholder action by consent in writing or electronic transmission, thereby requiring all actions to be taken at a meeting of the shareholders;
- establish advance notice requirements for shareholders with respect to director nominations and actions to be taken at annual meetings; and
- require the affirmative vote of a majority of votes cast at a regular or special meeting of shareholders to amend or repeal the by-laws.

The foregoing factors could impede a merger, takeover or other business combination, which could reduce the market value of our common stock.

There are regulatory limitations on the ownership and transfer of our common stock.

The insurance holding company laws and regulations of the states in which our insurance companies are domiciled generally require that, before a person can acquire direct or indirect control of an insurer domiciled in the state, and in some cases prior to divesting its control, prior written approval must be obtained from the insurer's domiciliary state insurance regulator. These laws may discourage potential acquisition proposals and may delay, deter or prevent an investment in or a change of control involving us, or one or more of our regulated subsidiaries, including transactions that our management and some or all of shareholders might consider desirable. Pursuant to applicable laws and regulations, "control" over an insurer is generally presumed to exist if any person, directly or indirectly, owns, controls, holds the power to vote or holds proxies representing, 10% or more of the voting securities of that insurer. Indirect ownership includes ownership of the Company's common stock.

General Risk Factors

We rely on our systems and employees, and those of certain third-party vendors and service providers, in conducting our operations, and failures of these systems, controls or personnel could materially adversely affect our operations.

We are exposed to operational risk, including internal or external fraud, clerical or recordkeeping errors and systems failures, including failures caused by human error or misconduct. Third parties with whom we do business, including vendors that provide services or security solutions for our operations, could also be sources of operational and information security risk to us, including from breakdowns, failures, or capacity constraints of their own systems or employees. Any of these occurrences could diminish our ability to operate our business, or cause financial loss, potential liability to insureds, inability to secure insurance, reputational damage or regulatory intervention, which could materially adversely affect us.

We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our intellectual property. Third parties may infringe or misappropriate our intellectual property, and we may have to litigate to enforce and protect our intellectual property and to determine its scope, validity or enforceability, which could divert significant resources and prove unsuccessful.

We may also be subject to claims by third parties for patent, trademark or copyright infringement or breach of usage rights, which could result in significant expense and liability, and could require us to enter into costly licensing arrangements or implement costly workarounds.

We rely on multiple proprietary operating systems as well as operating systems of third-party providers to issue policies, pay claims, run modeling functions and complete various internal processes. We may be subject to disruptions of these operating systems arising from events that are wholly or partially beyond our control, including electrical or telecommunications outages, natural or man-made disasters, or events arising from criminal or terrorist acts, which could result in losses in service to insureds or liability to us. If our controls and procedures, or our business continuity, disaster recovery or data security systems, prove to be inadequate, our business operations could be materially adversely affected, including by significant and widespread disruption to our physical infrastructure or operating systems and those of third-party service providers that support our business.

Our operations rely on the secure processing, transmission and storage of confidential information in our computer systems and networks. Our technologies, systems and networks may become the target of cyber-attacks or information security breaches that could result in unauthorized access to, or disclosure, misuse, loss or destruction of, our or our insureds', reinsureds' or claimants' confidential, proprietary and other information, or otherwise disrupt our or our insureds', reinsureds', claimants' or other third parties' business operations, which in turn may result in legal claims, regulatory scrutiny and liability, reputational damage, remediation costs and the loss of customers. This risk may be heightened as a result of the current remote and hybrid work environment. Although to date we have not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that we will not suffer such losses in the future. While we have implemented measures and an incident response protocol to manage these risks, there can be no assurance that our security efforts will be effective. Our results of operations could also be materially adversely affected if one of our business partners, such as brokers, general agents, third-party claims administrators or vendors, experiences system disruptions and/or a cybersecurity breach, which could reduce submission flow, policy issuance and claims settlement, and/or make us more vulnerable to a cybersecurity breach. As cyber-threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

Disruptions or failures in the physical infrastructure or operating systems that support our business and customers, or cyber-attacks or security breaches of the networks, systems or devices that our customers use to access our products and services, could result in customer attrition, regulatory fines, penalties or intervention, reputational damage, reimbursement or other compensation costs and/or additional compliance costs, any of which could materially adversely affect our financial condition or results of operations.

The use or anticipated use of AI technologies, including generative AI, by us or third parties, may increase or create new operational risks.

In addition to the risks posed by traditional cybersecurity threats, the growing use of AI-based solutions introduces new vulnerabilities, such as adversarial attacks, data poisoning and manipulation of automated decision-making models. AI-based solutions are increasingly being used in the insurance industry, including by us, and we expect to use other systems and tools that incorporate AI-based technologies in the future. The use of AI by our employees or third parties on which we rely could lead to the public disclosure of confidential information (including personal data or proprietary information) in contravention of our internal policies, data protection or other applicable laws, or contractual requirements. The misuse of AI could also result in unauthorized access and use of personal data of our employees, customers or other third parties, thereby causing harm to our reputation, subjecting us to legal liability under laws that protect personal data and subject us to increasing costs, any of which could adversely affect our business, financial conditions and results of operations.

Our operating results have in the past varied from quarter to quarter and may not be indicative of our long-term prospects.

Our operating results are subject to fluctuation and have historically varied from quarter to quarter. We expect our quarterly results to continue to fluctuate in the future due to a number of factors, including the general economic conditions in the markets where we operate, the frequency of occurrence or severity of catastrophic or other insured events, fluctuating interest rates, claims exceeding our loss reserves, competition in our industry, deviations from expected renewal rates of our existing policies and contracts, adverse investment performance and the cost of reinsurance and retrocessional coverage.

In particular, we seek to underwrite products and make investments to achieve favorable returns on tangible equity over the long term. In addition, our opportunistic nature and focus on long-term growth in tangible common equity may result in fluctuations in total premiums written from period to period as we concentrate on underwriting contracts that we believe will generate better long-term, rather than short-term, results. Accordingly, our short-term results of operations may not be indicative of our long-term prospects.

We may not be able to manage our growth or other changes effectively.

We intend to continue to grow our excess and surplus business, may attempt to enter new business lines, and may also face changes from market, legal or regulatory developments. Such growth, new business lines, and changes could require additional capital, systems development and skilled personnel. We cannot assure you that we will be able to meet our capital needs, expand and maintain our systems and our internal controls effectively, allocate our human resources optimally, identify and hire qualified employees or incorporate effectively the components of any businesses we may acquire in our effort to achieve growth. The failure to manage our growth and other changes effectively could have a material adverse effect on our business, financial condition and results of operations.

Changes in accounting practices and future pronouncements may materially affect our reported financial results.

Developments in accounting practices may require us to incur considerable additional expenses to comply, particularly if we are required to prepare information relating to prior periods for comparative purposes or to apply the new requirements retroactively. The impact of changes in current accounting practices and future pronouncements cannot be predicted but may affect the calculation of net income, shareholders' equity and other relevant financial statement line items.

Further, our insurance subsidiaries are required to comply with statutory accounting principles ("SAP"). SAP and various components of SAP (such as actuarial reserving methodology) are subject to constant review by the NAIC and its task forces and committees, as well as state insurance departments, in an effort to address emerging issues and otherwise improve financial reporting. At any given point in time, various proposals are pending before committees and task forces of the NAIC, some of which, if enacted, could have negative effects on insurance industry participants. The NAIC continuously examines existing laws and regulations in the United States. We cannot predict whether or in what form such reforms will be enacted and, if so, whether the enacted reforms will positively or negatively affect us.

In addition, the NAIC Accounting Practices and Procedures manual provides that state insurance departments may permit insurance companies domiciled in their jurisdiction to depart from SAP by granting them permitted accounting practices. We cannot predict whether or when the insurance departments of the states of domicile of our competitors may permit them to utilize advantageous accounting practices that depart from SAP, the use of which may not be permitted by the insurance departments of the states of domicile of our insurance subsidiaries. Further, we cannot assure that future changes to SAP or components of SAP or the grant of permitted accounting practices to our competitors will not have a negative impact on us.

Item 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 1C. CYBERSECURITY

The Company utilizes widely-recognized frameworks based on practices believed to be effective for managing cybersecurity risk, including the development of an organizational understanding of systems, assets, data and capabilities, and the development and implementation of safeguards and processes designed to ensure delivery of services and to detect, respond to and recover from cybersecurity events. Significant time and resources are devoted to the protection of the Company's systems and data, including the staffing of an experienced internal cybersecurity team, the use of a variety of preventative, detective and recovery tools, and engagement with external service providers to bolster the Company's cyber defense and response capabilities. Our Chief Information Officer (CIO) has more than 20 years of information technology and cybersecurity experience and our Chief Information Security Officer (CISO) has more than 15 years of direct cybersecurity experience. In addition, the Company's Internal Audit team includes members with information technology and cybersecurity expertise and training.

In the last three fiscal years, our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previously identified cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks or any future material incidents. The Company maintains cyber liability insurance coverage to minimize any potential financial impacts from cybersecurity incidents that may occur.

Board Oversight

The Company's Board of Directors provides oversight of the Company's cybersecurity risks through its Audit Committee. Four of the eight members of the Board of Directors, three of whom are Audit Committee members, possess skills related to information technology and cybersecurity. The Audit Committee reviews the Internal Audit team's cyber-related control audits to confirm that cyber risks are being appropriately managed and also reviews a periodic report produced by the CIO and CISO on the performance of the Company's cybersecurity program. In addition, the CIO and CISO present a comprehensive cybersecurity update to the full Board of Directors on at least an annual basis.

Risk Identification & Mitigation

Cyber risk is incorporated into the Company’s larger enterprise risk management practices, which include efforts to identify, assess, rank, treat, monitor and review risks. Cyber risks are assessed no less than annually by the CIO and CISO. Significant findings from these internal assessments are presented to management for incorporation into the enterprise risk management framework, and appropriate measures to mitigate and monitor the identified risks are developed and implemented. Strategic and emergent cyber-related efforts are shared with the wider information technology team and other stakeholders within the business for both informational and execution purposes.

The Company assesses and monitors third-party risks and closely tracks cyber threats such as ransomware and emergent web-based vulnerabilities. A variety of controls exist to minimize the impact of these risks and ensure each is managed within organizational tolerances, which controls are monitored by management for effectiveness. In addition, James River’s Information Security Office conducts cybersecurity risk reviews on new and existing third-party vendors and business partners, which are presented to management so that either appropriate risk mitigation controls can be established with respect to such third-party or the Company can avoid engaging third parties deemed to present an unacceptable level of risk.

Independent cybersecurity testing is performed by outside parties on at least an annual basis to identify opportunities for cyber control strengthening in the face of applicable threats. The results of these evaluations are reviewed and prioritized by the CIO and CISO based on their applicability and urgency to address gaps and drive continuous improvement. These findings, along with resultant enhancement and remediation efforts, are communicated with the Company’s Board of Directors.

Training

The Information Security Office conducts company-wide cybersecurity training, including through an annually required course of online training modules and a continuous email phishing test campaign. In addition, the CISO leads periodic cybersecurity tabletop exercises with company leadership to continually improve the organization’s preparedness for cyber incidents. These exercises consider real-world events that could impact the business and seek to fine-tune response activities in an effort to minimize future cybersecurity incident impacts.

See Item 1A. Risk Factors — General Risk Factors "*We rely on our systems and employees, and those of certain third-party vendors and service providers in conducting our operations, and failures of these systems, controls or personnel could materially adversely affect our operations"* for additional discussion.

Item 2. PROPERTIES

We lease offices in (1) Chapel Hill, North Carolina, where our principal executive office is located, (2) Raleigh, North Carolina, where we conduct business in our Specialty Admitted Insurance segment and (3) Richmond, Virginia; Scottsdale, Arizona; and Atlanta, Georgia for the conduct of business in our Excess and Surplus Lines segment. We also lease co-working office space in Bermuda. We believe that our facilities are adequate for our current needs and that suitable additional or substitute space will be available as needed.

Item 3. LEGAL PROCEEDINGS

The information required with respect to this item can be found under "Commitments and Contingent Liabilities - Legal Proceedings" in note 18 of the notes to the consolidated financial statements in this annual report and is incorporated by reference into this Item 3.

Item 4. MINE SAFETY DISCLOSURE

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock began trading on the Nasdaq Global Select Market under the symbol "JRVR" on December 12, 2014. Prior to that time, there was no public market for our common stock. As of February 28, 2026, there were 5 holders of record of our common stock. A substantially greater number of holders of common stock are "street name" or beneficial holders, whose shares of record are held by banks, brokers, and other financial institutions.

Dividends

On February 20, 2026, the Board of Directors declared a cash dividend of $0.01 per share of common stock. The dividend is payable on March 31, 2026 to shareholders of record on March 13, 2026. We have paid quarterly cash dividends of $0.01 per share of common stock since the fourth quarter of 2024, preceded by quarterly dividends of $0.05 per share of common stock from 2022 to the third quarter of 2024, and $0.30 per share of common stock from 2017 to the fourth quarter of 2021. As described below, the amount of dividends that we may pay on our common stock is restricted by the terms of our Series A Preferred Shares and our Credit Agreement.

We closed on the issuance and sale of 150,000 Series A Preferred Shares on March 1, 2022. Holders of the Series A Preferred Shares were initially entitled to a dividend at the rate of 7% of the $1,000 per share liquidation preference per annum, paid in cash, in-kind in common stock or in Series A Preferred Shares, at our election. On the five-year anniversary of the Closing Date, and each five-year anniversary thereafter, the dividend rate would reset to a rate equal to the five-year U.S. treasury rate plus 5.2%. On November 11, 2024, the Company amended the Certificate of Designations to, among other things, (i) convert 37,500 of the outstanding Series A Preferred Shares to common stock, (ii) delay the first date on which the dividend rate re-sets from March 1, 2027 to October 1, 2029, and (iii) cap the dividend rate at 8%. Dividends on the Series A Preferred Shares accrue and are payable quarterly.

On February 20, 2026, the Board of Directors declared a quarterly dividend on the Series A Preferred Shares. The dividend of up to $2.0 million will be payable in cash on March 31, 2026 to shareholders of record on March 15, 2026. For the year ended December 31, 2025, cash dividends of $7.9 million were declared and paid on the Series A Preferred Shares. For the years ended December 31, 2024, 2023, and 2022, cash dividends of $10.1 million, $10.5 million and $8.8 million were declared, respectively.

The Certificate of Designations setting forth the terms of the Series A Preferred Shares limits our ability to pay dividends to our common shareholders. If we pay cash dividends of more than $0.05 per share of common stock per quarter, without the consent of at least the majority of the Series A Preferred Shares then outstanding, we will be required to reduce the conversion price of the Series A Preferred Shares. Additionally, the payment of cash dividends in excess of $0.10 per share of common stock per quarter is not permitted if the dividends on the Series A Preferred Shares for that quarter are not paid in cash, unless the Company's U.S.-based insurance subsidiaries satisfy certain capital requirements.

The terms of our Credit Agreement limit our ability to pay dividends on our common stock and the Series A Preferred Shares to an aggregate of $20.0 million per fiscal year.

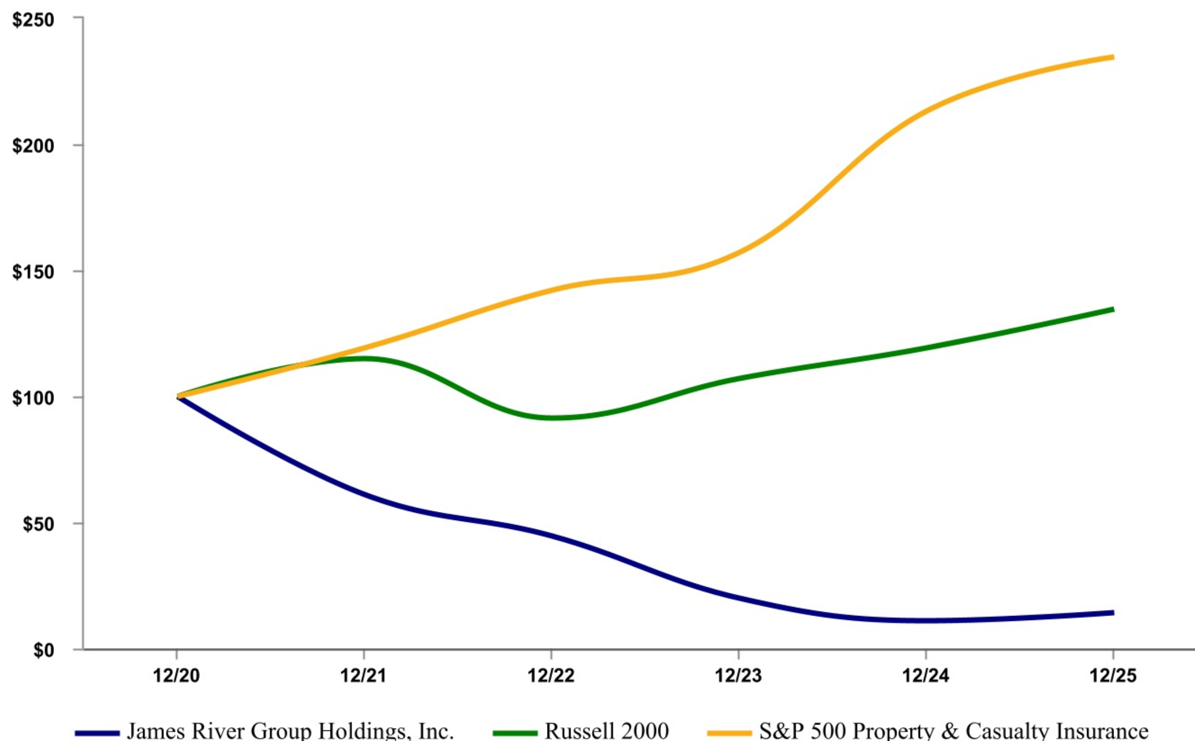
We are a holding company that has no substantial operations of our own, and we rely primarily on cash dividends or distributions from our subsidiaries to pay our operating expenses and dividends to shareholders. The payment of dividends by our insurance subsidiaries is limited under the laws and regulations of their respective domicile. These regulations stipulate the maximum amount of annual dividends or other distributions available to shareholders without prior approval of the relevant regulatory authorities. As a result of such regulations, we may not be able to pay our operating expenses as they become due and our payment of future dividends to shareholders may be limited. See "Item 1A. Risk Factors — Risks Related to Ownership of Our Common Stock "—We depend upon dividends and distributions from our subsidiaries, and we may be unable to distribute dividends to our shareholders to the extent we do not receive dividends from our subsidiaries."

Additionally, the declaration, payment and amount of future dividends is further subject to the discretion of our board of directors. Our board of directors will give consideration to various risks and uncertainties, including those discussed under the headings "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Annual Report when determining whether to declare and pay dividends, as well as the amount thereof. Our board of directors may take into account a variety of factors when determining whether to declare any future dividends, including (1) our financial condition, liquidity, results of operations (including our ability to generate cash flow in excess of expenses and our expected or actual net income), retained earnings and collateral and capital requirements, (2) general business conditions, (3) legal, tax and regulatory limitations, (4) contractual prohibitions and other restrictions, in

addition to those relating to our Series A Preferred Shares and Credit Agreement, (5) the effect of a dividend or dividends upon our financial strength ratings and (6) any other factors that our board of directors deems relevant.

Performance Graph

The graph below compares the cumulative 5-Year total shareholder return of our common stock relative to the cumulative total returns of the Russell 2000 index and the S&P 500 Property and Casualty Insurance index. The calculation of cumulative total shareholder return assumes an initial investment of $100 and the reinvestment of all dividends, if any, for the period from December 31, 2020 through December 31, 2025. Such returns are based on historical results and are not intended to suggest future performance.



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	12/20	12/21	12/22	12/23	12/24	12/25
James River Group Holdings, Inc.	100.00	60.72	44.46	19.91	10.72	14.11
Russell 2000	100.00	114.82	91.35	106.82	119.14	134.40
S&P 500 Property & Casualty Insurance	100.00	119.28	141.79	157.12	212.86	234.33

The performance graph and related information shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

Item 6. [RESERVED]

Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis contains forward-looking statements and involves numerous risks and uncertainties, including those described under the heading “Item 1A. Risk Factors.” Actual results may differ materially from those contained in any forward-looking statements. You should read this discussion and analysis together with our audited consolidated financial statements and related notes included elsewhere in this Form 10-K.

Overview

James River Group Holdings, Inc. owns and operates a group of specialty property and casualty insurance companies focused on underwriting small and middle market casualty risks within the U.S. excess and surplus (“E&S”) lines market. Our objective is to generate compelling returns on tangible common equity while limiting underwriting and investment volatility. We seek to accomplish this by earning profits from insurance underwriting and generating meaningful risk-adjusted investment returns, while managing our capital.

For the year ended December 31, 2025, approximately 84.5% of our gross written premiums and 95.9% of our net written premiums originated from the U.S. E&S lines market, which we believe puts us among the top publicly traded insurers as ranked by highest concentrations of E&S risk. We also have a specialty admitted insurance business in the United States. We intend to concentrate substantially all of our underwriting in casualty insurance, and for the year ended December 31, 2025, 96.7% of our gross written premiums were derived from casualty insurance. We focus on writing business in specialty markets where our underwriters have particular expertise and where we have long-standing distribution relationships, maintaining a strong balance sheet with appropriate reserves, monitoring reinsurance recoverables carefully, managing our investment portfolio actively without taking undue risk, using technology to monitor trends in our business, responding rapidly to market opportunities and challenges, and actively managing our capital.

We report our continuing operations in three segments: Excess and Surplus Lines, Specialty Admitted Insurance, and Corporate and Other.

The Excess and Surplus Lines segment offers E&S commercial lines liability and property insurance in every U.S. state, the District of Columbia, Puerto Rico and the U.S. Virgin Islands through James River Insurance and its wholly-owned subsidiary, James River Casualty. James River Insurance and James River Casualty are both non-admitted carriers. Non-admitted carriers writing in the E&S market are not bound by most of the rate and form regulations imposed on standard market companies, allowing them flexibility to change the coverage terms offered and the rate charged without the time constraints and financial costs associated with the rate and form filing process. In 2025, the average account in this segment (excluding commercial auto policies) generated annual gross written premiums of approximately $26,500. The Excess and Surplus Lines segment distributes its products primarily through wholesale insurance brokers. Members of our management team have participated in this market for over twenty years and have long-standing relationships with the wholesale agents who place E&S lines accounts. The Excess and Surplus Lines segment produced 82.1% of our gross written premiums and 95.7% of our net written premiums for the year ended December 31, 2025.

The Specialty Admitted Insurance segment focuses on niche classes within the standard insurance markets through its fronting business, where we retain a minority share of the risk and seek to earn fee income by allowing other carriers and producers to use our licensure, ratings, expertise and infrastructure. Through Falls Lake National and its subsidiaries, this segment has admitted licenses and the authority to write excess and surplus lines insurance in 50 states and the District of Columbia and distributes through a variety of sources, including program administrators and MGAs. The Specialty Admitted Insurance segment produced 17.9% of our gross written premiums and 4.3% of our net written premiums for the year ended December 31, 2025.

The Corporate and Other segment consists of the management and treasury activities of our holding companies, equity compensation for the group, and interest expense associated with our debt.

Our discontinued operations include JRG Reinsurance Company Ltd. (“JRG Re”), which comprised the remaining operations of the former Casualty Reinsurance segment, and which, prior to the suspension of its underwriting activities in 2023, provided proportional and working layer casualty reinsurance to third parties. On November 8, 2023, the Company entered into a definitive agreement to sell JRG Re. The sale of JRG Re, which closed on April 16, 2024, resulted in the Company’s disposition of its casualty reinsurance business and related assets.

All of the Company’s U.S.-domiciled insurance subsidiaries are party to an intercompany pooling agreement that distributes the net underwriting results among the group companies based on their approximate pro-rata level of statutory capital and surplus to the total Company statutory capital and surplus. We report all segment information in this ‘‘Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations’’ prior to the effects of intercompany reinsurance, consistent with the manner in which we evaluate the operating performance of our reportable segments.

The A.M. Best Company financial strength rating for our group's insurance subsidiaries is "A-" (Excellent) with a negative outlook. This rating reflects A.M. Best's evaluation of our insurance subsidiaries' financial strength, operating performance and ability to meet obligations to policyholders and is not an evaluation directed towards the protection of investors. The rating for our operating insurance companies of "A-" (Excellent) is the fourth highest rating of the thirteen ratings issued by A.M. Best and is assigned to insurers that have, in A.M. Best's opinion, an excellent ability to meet their ongoing obligations to policyholders.

The financial strength ratings assigned by A.M. Best have an impact on the ability of our insurance subsidiaries to attract and retain agents and brokers and on the risk profiles of the submissions for insurance that our subsidiaries receive. We believe the "A-" (Excellent) ratings assigned to our insurance subsidiaries allow our Excess and Surplus Lines segment to actively pursue relationships with the agents and brokers identified in its marketing plans.

Key Metrics

We discuss certain key metrics, described below, which we believe provide useful information about our business and the operational factors underlying our financial performance.

Underwriting profit is a non-GAAP measure commonly used in the property and casualty insurance industry to evaluate underwriting performance. We believe that the disclosure of underwriting profit by individual segment and of the Company as a whole is useful to investors, analysts, rating agencies and other users of our financial information in evaluating our performance because our objective is to consistently earn underwriting profits. We evaluate the performance of our segments and allocate resources based primarily on the potential for underwriting profit. We define underwriting profit as net earned premiums and gross fee income (in specific instances when the Company is not retaining insurance risk) less losses and loss adjustment expenses on business from continuing operations not subject to retroactive reinsurance accounting and other operating expenses. Other operating expenses include the underwriting, acquisition, and insurance expenses of the operating segments and, for consolidated underwriting profit, the expenses of the Corporate and Other segment. Our definition of underwriting profit may not be comparable to that of other companies. See "Reconciliation of Non-GAAP Measures" for a reconciliation of underwriting profit to income from continuing operations before taxes and for additional information.

Loss ratio, expressed as a percentage, is the ratio of losses and loss adjustment expenses on business from continuing operations not subject to retroactive reinsurance accounting to net earned premiums. Our definition of loss ratio may not be comparable to that of other companies. See "Underwriting Performance Ratios" for a reconciliation of underwriting ratios.

Accident year loss ratio, expressed as a percentage, is the ratio of losses and loss adjustment expenses for the current accident year (excluding development on prior accident year reserves) to net earned premiums for the current year (excluding ceded earned premium associated with adverse development covers covering prior accident years and net earned premium adjustments on certain reinsurance treaties with reinstatement premiums associated with prior years).

Expense ratio, expressed as a percentage, is the ratio of other operating expenses net of gross fee income included in other income to net earned premiums.

Combined ratio is a measure of underwriting performance calculated as the sum of the loss ratio and the expense ratio. A combined ratio of less than 100% indicates an underwriting profit, while a combined ratio greater than 100% reflects an underwriting loss. Our definition of combined ratio may not be comparable to that of other companies. See "Underwriting Performance Ratios" for a reconciliation of underwriting ratios.

Adjusted net operating income is an internal performance measure used in the management of our operations. We believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted net operating income is defined as income available to common shareholders excluding a) income (loss) from discontinued operations, b) the impact of retroactive reinsurance accounting, c) net realized and unrealized gains (losses) on investments, d) certain non-operating expenses such as professional service fees related to certain lawsuits, various strategic initiatives, and the filing of registration statements for the offering of securities, e) severance costs associated with terminated employees, f) deemed dividends recorded with the amendment of the Series A Preferred Shares, and g) the one-time tax benefit from the Domestication for business interest expenses. Adjusted net operating income is a non-GAAP measure and should not be viewed as a substitute for net income calculated in accordance with GAAP. Our definition of adjusted net operating income may not be comparable to that of other companies. See "Reconciliation of Non-GAAP Measures" for a reconciliation of income available to common shareholders to adjusted net operating income.

Tangible equity is defined as shareholders' equity plus mezzanine Series A Preferred Shares (as defined below) and the unrecognized deferred retroactive reinsurance gain less goodwill and intangible assets, net of amortization. Tangible equity is a non-GAAP measure and should not be viewed as a substitute for shareholders' equity calculated in accordance with GAAP. Our definition of tangible equity may not be comparable to that of other companies. See "Reconciliation of Non-GAAP Measures" for a reconciliation of shareholders' equity to tangible equity.

Tangible equity per share represents tangible equity divided by the sum of total common shares outstanding plus the common shares resulting from an assumed conversion of the outstanding Series A Preferred Shares into common shares (at the conversion price effective as of the last day of the applicable period).

Tangible common equity is defined as shareholders' equity plus the unrecognized deferred retroactive reinsurance gain less goodwill and intangible assets, net of amortization. We believe tangible common equity is a good measure to evaluate the strength of our balance sheet and to compare returns relative to this measure. Key financial measures that we use to assess our longer term financial performance include the percentage growth in our tangible common equity per share and our return on tangible common equity. Tangible common equity is a non-GAAP measure and should not be viewed as a substitute for shareholders' equity calculated in accordance with GAAP. Our definition of tangible common equity may not be comparable to that of other companies. See "Reconciliation of Non-GAAP Measures" for a reconciliation of shareholders' equity to tangible common equity.

Tangible common equity per share represents tangible common equity divided by the total shares of common stock outstanding.

Adjusted net operating return on tangible common equity is defined as annualized adjusted net operating income expressed as a percentage of the average quarterly tangible common equity balances in the respective period.

Net retention is defined as the ratio of net written premiums to gross written premiums.

Gross investment yield is annualized investment income before any deductions for fees and expenses, expressed as a percentage of the average beginning and ending carrying values of those investments during the period.

Unless specified otherwise, all references to our defined metrics above in this "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" are for our business from continuing operations that is not subject to retroactive reinsurance accounting. Management believes that the lack of economic impact of retroactive reinsurance accounting makes the presentation of our key metrics on business not subject to retroactive reinsurance accounting helpful to the users of our financial information. See "Underwriting Performance Ratios" and "Reconciliation of Non-GAAP Measures."

Critical Accounting Policies and Estimates

We identified the accounting estimates below as critical to the understanding of our financial position and results of operations. Critical accounting estimates are defined as those estimates that are both important to the portrayal of our financial condition and results of operations and which require us to exercise significant judgment. We use significant judgment concerning future results and developments in applying these critical accounting estimates and in preparing our consolidated financial statements. These judgments and estimates affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of material contingent assets and liabilities. Actual results may differ materially from the estimates and assumptions used in preparing the consolidated financial statements. We evaluate our estimates regularly using information that we believe to be relevant. For a detailed discussion of our accounting policies, see "Notes to Consolidated Financial Statements" included in this Form 10-K.

Reserve for Losses and Loss Adjustment Expenses

The reserve for losses and loss adjustment expenses represents our estimated ultimate cost of all reported and unreported losses and loss adjustment expenses incurred and unpaid at the balance sheet date. We do not discount this reserve. We estimate the reserve using individual case-basis valuations of reported claims and statistical analysis. We believe that the use of judgment is necessary to arrive at a best estimate for the reserve for losses and loss adjustment expenses given the long-tailed nature of the business generally written by the Company and the limited operating experience of the fronting and program business in the Specialty Admitted Insurance segment. In applying this judgment, we may establish reserves that differ from our internal actuaries' estimate. We seek to establish reserves that will ultimately prove to be adequate. If we have indications that claims frequency or severity exceeds our initial expectations, we generally increase our reserves for losses and loss adjustment expenses. Conversely, when claims frequency and severity trends are more favorable than initially anticipated, we generally reduce our reserves for losses and loss adjustment expenses once we have sufficient data to confirm the validity of the favorable trends.

Our Excess and Surplus Lines and Specialty Admitted Insurance segments generally are notified of losses by our insureds or their brokers. Based on the information provided, we establish case reserves by estimating the ultimate losses from the claim, including administrative costs associated with the ultimate settlement of the claim. Our claims department personnel use their knowledge of the specific claim along with internal and external experts, including underwriters and legal counsel, to estimate the expected ultimate losses.

We also use statistical analysis to estimate the cost of losses and loss adjustment expenses that have been incurred but not reported to us. Those estimates are based on our historical information, industry information and estimates of future trends that may affect the frequency of claims and changes in the average cost of claims (severity) that may arise in the future.

The Company's gross reserve for losses and loss adjustment expenses at December 31, 2025 was $3,099.4 million. Of this amount, 75.9% relates to IBNR. The Company's gross reserve for losses and loss adjustment expenses by segment are summarized as follows:

	Gross Reserves at December 31, 2025			
	Case	IBNR	Total	IBNR % of Total
	($ in thousands)			
Excess and Surplus Lines	$ 421,201	$ 1,927,625	$ 2,348,826	82.1 %
Specialty Admitted Insurance	326,409	424,183	750,592	56.5 %
Total	$ 747,610	$ 2,351,808	$ 3,099,418	75.9 %

The Company's net reserve for losses and loss adjustment expenses prior to the $1.6 million allowance for credit losses on reinsurance recoverables at December 31, 2025 was $1,071.7 million. Of this amount, 73.5% relates to IBNR. The Company's net reserve for losses and loss adjustment expenses by segment are summarized as follows:

	Net Reserves at December 31, 2025			
	Case	IBNR	Total	IBNR % of Total
	($ in thousands)			
Excess and Surplus Lines	$ 232,609	$ 715,873	$ 948,482	75.5 %
Specialty Admitted Insurance	51,240	71,977	123,217	58.4 %
Total	$ 283,849	$ 787,850	$ 1,071,699	73.5 %

Our Reserve Committee consists of our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Chief Actuary. Additionally, the presidents, chief financial officers, Chief Claims Officer, and segment actuaries of each of our insurance segments participate in the Reserve Committee meetings for their respective segments. The Reserve Committee meets quarterly to review the actuarial recommendations made by each segment actuary and use their best judgment to determine the best estimate to be recorded for the reserve for losses and loss adjustment expenses on our balance sheet.

We engage an independent internationally recognized actuarial consulting firm to review our reserves for losses and loss adjustment expenses in the third and fourth quarters of each year. This independent actuarial consulting firm prepares its own estimate of our reserve for losses and loss adjustment expenses, and we compare their estimate to the reserve for losses and loss adjustment expenses reviewed and approved by the Reserve Committee in order to corroborate the adequacy of our reserves.

The process of estimating the reserve for losses and loss adjustment expenses requires a high degree of judgment and is subject to a number of variables. In establishing the quarterly actuarial recommendation for the reserve for losses and loss adjustment expenses, our actuaries estimate an initial expected ultimate loss ratio for each of our product lines by accident year. Input from our underwriting and claims departments, including premium pricing assumptions and historical experience, are considered by our internal actuaries in estimating the initial expected loss ratios. Our actuaries generally utilize five primary actuarial methods in their estimation process for the reserve for losses and loss adjustment expenses. These primary methods are supplemented by additional actuarial methods as the Chief Actuary considers appropriate. For example, these supplemental methods can include frequency and severity methods that use claim count data to estimate ultimate losses and loss adjustment expenses. These claims frequency and severity methods may be appropriate for some lines of business and inappropriate for others. The Chief Actuary uses professional judgment to determine when additional methods should be used to supplement the five primary methods. The five primary methods utilize, to varying degrees, the initial expected loss ratio, detailed statistical analysis of past claims reporting and payment patterns, claims frequency and severity, paid loss experience, industry loss experience, and changes in market conditions, policy forms, exclusions, and exposures. The five primary actuarial methods that we use in our reserve estimation process are:

Expected Loss Method

The Expected Loss method multiplies earned premiums by an initial expected loss ratio. In our Excess and Surplus Lines segment, the initial expected loss ratio is estimated based on adjusting book of business prior year experience to current cost and rate level. In our programs business within the Specialty Admitted Insurance segment, the expected loss ratio is based on the actuarial pricing of the individual account. Alternatively, when company experience lacks historical depth, initial expected loss ratios can be determined using loss ratios implied by industry loss costs for the class or reported industry loss ratios.

Incurred Loss Development Method

The Incurred Loss Development method uses historical loss reporting patterns by accident year to estimate future loss reporting patterns. In this method, our actuaries review historical loss reporting patterns to develop incurred loss development factors that are applied to current reported losses to calculate expected ultimate losses.

Paid Loss Development Method

The Paid Loss Development method is similar to the Incurred Loss Development method, but it uses historical loss payment patterns to estimate future loss payment patterns. In this method, our actuaries apply historical loss payment patterns to develop paid loss development factors that are applied to current paid losses to calculate expected ultimate losses.

Bornhuetter-Ferguson Incurred Loss Development Method

The Bornhuetter-Ferguson Incurred Loss Development method divides the projection of ultimate losses into the portion that has already been reported and the portion that has yet to be reported. The portion that has yet to be reported is estimated as the product of premiums earned for the accident year, the initial expected ultimate loss ratio and an estimate of the percentage of ultimate losses that are unreported at the valuation date. This technique is particularly valuable when there is a low volume of business being reviewed and reported losses lack historical depth.

Bornhuetter-Ferguson Paid Loss Development Method

The Bornhuetter-Ferguson Paid Loss Development method is similar to the Bornhuetter-Ferguson Incurred Loss Development method, except this method divides the projection of ultimate losses into the portion that has already been paid and the portion that has yet to be paid. The portion that has yet to be paid is estimated as the product of premiums earned for the accident year, the initial expected ultimate loss ratio and an estimate of the percentage of ultimate losses that are unpaid at the valuation date. This approach assumes that the paid experience has no effect on the subsequent paid loss emergence of the business. Again, this technique is particularly valuable when there is a low volume of business being reviewed and paid losses lack historical depth.

Different reserving methods are appropriate in different situations, and our actuaries use their judgment and experience to determine the weighting of the methods detailed above to use for each accident year and each line of business. For example, the current accident year has very little incurred and paid loss development data on which to base reserve projections. As a result, we rely heavily on the Expected Loss Method in estimating reserves for the current accident year. The Company generally sets the initial expected loss ratio for the current accident year consistent with the internal actuaries' pricing assumptions adjusted upward where warranted based on management's judgment of parameter risk in order to produce the best estimate. We believe that this is a reasonable and appropriate reserving assumption for the current accident year since our pricing assumptions are actuarially driven and since we expect to make an acceptable return on the new business that we write. If actual loss emergence is better than our initial expected loss ratio assumptions, we will experience favorable development, and if it is worse than our initial expected loss ratio assumptions, we will experience adverse development. Conversely, sufficient incurred and paid loss development is available for our oldest accident years, so more weight is given to the Incurred Loss Development method and the Paid Loss Development method than the Expected Loss Method. The Bornhuetter-Ferguson Incurred Loss Development and Paid Loss Development methods blend features of the Expected Loss Method and the Incurred and Paid Loss Development methods. The Bornhuetter-Ferguson methods are typically used for the more recent prior accident years.

In applying these methods to develop an estimate of the reserve for losses and loss adjustment expenses, our actuaries use judgment to determine three key parameters for each accident year and line of business: the initial expected loss ratios, the incurred and paid loss development factors and the weighting of the actuarial methods to be used for each accident year and line of business. Judgment is also required to make actuarial adjustments, if needed, for changes in claims processing and case reserving that could cause current reported loss and paid loss development patterns to deviate from historical patterns. For the Excess and Surplus Lines segment, the segment actuary performs a study on each of these parameters at least annually as part of the Detailed Valuation Review ("DVR") and makes recommendations for the initial expected loss ratios, the incurred and paid loss development factors and the weighting of the actuarial methods by accident year and line of business. Members of the Reserve Committee review and approve the actuarial recommendations, and absent any developments requiring an earlier review, these approved parameters are generally used in the reserve estimation process for the next four quarters at which time a new study is performed. For the Specialty Admitted Insurance segment, expected loss ratios, loss development factors, and loss cost trends are reviewed and updated at least annually.

The table below quantifies the impact of extreme reserve deviations from our expected value at December 31, 2025. The total carried net reserve for losses and loss adjustment expenses for our continuing operations is displayed alongside 5th and 95th percentiles of likely ultimate net reserve outcomes. The carried reserve represents the Company's best estimate and approximates the 50th percentile. The estimates of these percentiles are a result of a reserve variability analysis which is part of our internal capital modeling efforts using a simulation approach.

Sensitivity	5th Pct.	Carried	95th Pct.
		(in thousands)	
Reserve for losses and loss adjustment expenses	$ 1,011,034	$ 1,071,699	$ 1,169,226
Changes in reserves	(60,665)	—	97,527

The impact of recording the net reserve for losses and loss adjustment expenses at the highest value from the sensitivity analysis above would be to increase losses and loss adjustment expenses incurred by $97.5 million, reduce after-tax net income by $77.0 million, reduce shareholders' equity by $77.0 million and reduce tangible equity by $77.0 million, in each case at or for the year ended December 31, 2025.

The impact of recording the net reserve for losses and loss adjustment expenses at the lowest value from the sensitivity analysis above would be to reduce losses and loss adjustment expenses incurred by $60.7 million, increase after-tax net income by $47.9 million, increase shareholders' equity by $47.9 million, and increase tangible equity by $47.9 million, in each case at or for the year ended December 31, 2025. Such changes in the net reserve for losses and loss adjustment expenses would not have an immediate impact on our liquidity, but would affect cash flow and investment income in future periods as the incremental or reduced amount of losses are paid and investment assets adjusted to reflect the level of paid claims.

Loss reserve estimates are subject to a high degree of variability due to the inherent uncertainty of ultimate claims settlement values. In recording our best estimate of our reserve for losses and loss adjustment expenses, our Reserve Committee may select an amount that is different from the actuarial recommendation submitted after considering other qualitative factors and our knowledge and expectations of trends and other business developments that impact our best estimate. There is inherent variation associated with our reserve estimates and the possibility that there are unforeseen or incorrectly valued liabilities in the actuarial recommendations exists. We believe that the insurance that we write is subject to above-average variation in reserve estimates. The Excess and Surplus Lines market is subject to high policyholder turnover and changes in underlying mix of exposures. This turnover and change in underlying mix of exposures can cause actuarial estimates based on prior experience to be less reliable than estimates for more stable, admitted books of business. As a casualty insurer, losses on our policies often take a number of years to develop, making it difficult to estimate the ultimate losses associated with this business. Judicial and regulatory bodies have frequently interpreted insurance contracts in a manner that expands coverage beyond that which was contemplated at the time that the policy was issued. In addition, insureds suffering a loss frequently seek coverage beyond the policies' original intent.

Our reserves are driven by a number of important assumptions, including litigation and regulatory trends, legislative activity, climate change, social and economic patterns and claims inflation assumptions. Our reserve estimates reflect current inflation in legal claims' settlements and assume we will not be subject to losses from significant new legal liability theories. Our reserve estimates also assume that we will not experience significant losses from mass torts and that we will not incur losses from future mass torts not known to us today. While it is not possible to predict the impact of changes in the litigation environment, if new mass torts or expanded legal theories of liability emerge, our cost of claims may differ substantially from our reserves. Our reserve estimates assume that there will not be significant changes in the regulatory and legislative environment. The impact of potential changes in the regulatory or legislative environment is difficult to quantify in the absence of specific, significant new regulation or legislation. In the event of significant new regulation or legislation, we will attempt to quantify its impact on our business but no assurance can be given that our attempt to quantify such inputs will be accurate or successful.

IBNR reserve estimates are dependent on many assumptions and are inherently subjective. A 5% change in net IBNR reserves at December 31, 2025 would equate to a $39.5 million change in the reserve for losses and loss adjustment expenses at such date, a $31.2 million change in after-tax net income, a 5.8% change in shareholders' equity and a 5.7% change in tangible equity, in each case at or for the year ended December 31, 2025.

Although we believe that our reserve estimates are reasonable, it is possible that our actual loss experience may not conform to our assumptions. Specifically, our actual ultimate loss ratio could differ from our initial expected loss ratio or our actual reporting and payment patterns could differ from our expected reporting and payment patterns, which are based on our own data and industry data. Accordingly, the ultimate settlement of losses and the related loss adjustment expenses may vary significantly from the estimates included in our financial statements. We regularly review our estimates and adjust them as necessary as experience develops or as new information becomes known to us. Such adjustments are included in current operations.

In determining the amount of prior accident year development to recognize each year, we consider actual loss emergence (reported and paid) versus expected loss emergence, as well as our internal actuaries' indications and the prior year development indicated in the actuarial analysis prepared by our independent third-party actuary. We look at these different data points with the goal of disclosing prior accident year development that is representative of loss emergence on prior accident years during the year, while also recording the Company's best estimate of the aggregate reserve for losses and loss adjustment

expenses on the Company's Consolidated Balance Sheet. At a high level, actual loss emergence on prior accident years in excess of actuarial expectations implies adverse development, while actual loss emergence less than expected emergence implies favorable development.

We experienced $1.5 million of net favorable development in 2025 on the reserve for losses and loss adjustment expenses held at December 31, 2024 (excluding adverse prior year development subject to deferral under retroactive reinsurance accounting - see "*Retroactive Reinsurance Accounting*" below). This reserve development included $5.0 million of net favorable development in the Excess and Surplus Lines segment and $3.5 million of net adverse development in the Specialty Admitted Insurance segment. The $5.0 million of net favorable development in the Excess and Surplus Lines segment is net of $51.4 million ceded to the E&S Top Up ADC. The E&S Top Up ADC is not in a gain position, thus it is not subject to retroactive reinsurance accounting and there are no deferrals related to the E&S Top Up ADC in 2025. Accordingly, all cessions to the E&S Top Up ADC in 2025 reduce net incurred losses and loss adjustment expenses. Additionally, the net favorable development excludes $27.2 million of adverse development ceded to the Commercial Auto LPT and E&S ADC that was deferred under retroactive reinsurance accounting. The $27.2 million is included in net incurred losses and loss adjustment expenses on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

We experienced $76.1 million of net adverse development in 2024 on the reserve for losses and loss adjustment expenses held at December 31, 2023 (excluding adverse prior year development subject to deferral under retroactive reinsurance accounting - see "*Retroactive Reinsurance Accounting*" below). This reserve development included $76.7 million of net adverse development in the Excess and Surplus Lines segment and $607,000 of net favorable development in the Specialty Admitted Insurance segment.

Investment Valuation and Impairment

We carry fixed maturity securities classified as "available-for-sale" at fair value, and unrealized gains and losses on such securities, net of any deferred taxes, are reported as a separate component of accumulated other comprehensive income (loss). Equity securities (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) are measured at fair value with changes in fair value recognized in net income. Certain restricted cash equivalents invested in funds with floating net asset values are measured at fair value with changes in fair value recognized in net income. At December 31, 2025, we do not have any securities classified as "held-to-maturity" or "trading."

The Company periodically reviews its available-for-sale fixed maturities to determine whether any unrealized losses exist that are due to credit-related factors. An allowance for credit losses is established for any credit-related impairments, limited to the amount by which fair value is below amortized cost. Changes in the allowance for credit losses are recognized in earnings and included in net realized and unrealized gains (losses) on investments. Unrealized losses that are not credit-related continue to be recognized in other comprehensive income.

The Company considers the extent to which fair value is below amortized cost in determining whether a credit-related loss exists. The Company also considers the credit quality rating of the security, with a special emphasis on securities downgraded below investment grade. A comparison is made between the present value of expected future cash flows for a security and its amortized cost. If the present value of future expected cash flows is less than amortized cost, a credit loss is presumed to exist and an allowance for credit losses is established. Management may conclude that a qualitative analysis is sufficient to support its conclusion that the present value of the expected cash flows equals or exceeds a security's amortized cost. As a result of this review, management concluded that there were no credit-related impairments of fixed maturity securities at December 31, 2025, 2024, or 2023. During the year ended December 31, 2024, management recognized an impairment loss of $207,000 for one fixed maturity security due to the Company's inability to hold the security until a recovery in its value to the amortized cost basis. For the remainder of securities in an unrealized loss position, management does not intend to sell the securities and it is not "more likely than not" that the Company will be required to sell these securities before a recovery in their value to their amortized cost basis occurs.

The Company elected the fair value option to account for bank loan participations. Under the fair value option, bank loan participations are measured at fair value, and changes in unrealized gains and losses in bank loan participations are reported in our Consolidated Statements of (Loss) Income and Comprehensive Loss as net realized and unrealized gains (losses) on investments. Losses due to credit-related impairments on bank loan participations are determined based upon consultations and advice from the Company's specialized investment manager and consideration of any adverse situations that could affect the borrower's ability to repay, the estimated value of underlying collateral, and other relevant factors. For the years ended December 31, 2025, 2024, and 2023, management concluded that $203,000, $3.3 million, and $397,000 of the net realized and unrealized gains (losses) were due to credit-related impairments, respectively.

Fair values are measured in accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurements.* The guidance establishes a framework for measuring fair value and a three-level hierarchy based upon the quality of inputs used to measure fair value. The three levels of the fair value hierarchy are: (1) Level 1: quoted price (unadjusted) in active markets for identical assets, (2) Level 2: inputs to the valuation methodology include quoted prices for

similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument and (3) Level 3: inputs to the valuation methodology are unobservable for the asset or liability.

The fair values of fixed maturity securities and equity securities have been determined using fair value prices provided by our investment accounting services provider or investment managers, who utilize internationally recognized independent pricing services. The prices provided by the independent pricing services are generally based on observable market data in active markets (*e.g.* broker quotes and prices observed for comparable securities). Values for U.S. Treasury and publicly-traded equity securities are generally based on Level 1 inputs which use the market approach valuation technique. The values for all other fixed maturity securities (including state and municipal securities and obligations of U.S. government corporations and agencies) generally incorporate significant Level 2 inputs, and in some cases, Level 3 inputs, using the market approach and income approach valuation techniques.

The fair values of cash and cash equivalents, restricted cash equivalents (excluding those invested in funds with floating net asset values), and short-term investments approximate their carrying values due to their short-term maturity.

In the determination of the fair value for bank loan participations and certain high yield bonds, the Company endeavors to obtain data from multiple external pricing sources. External pricing sources may include brokers, dealers, and price data vendors that provide a composite price based on prices from multiple dealers. Such external pricing sources typically provide valuations for normal institutional size trading units of such securities using methods based on market transactions for comparable securities, and various relationships between securities, as generally recognized by institutional dealers. For investments in which the Company determines that only one external pricing source is appropriate or if only one external price is available, the investment is generally recorded based on such price.

Investments for which external sources are not available or are determined by an investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including the timing of redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost and prices received for securities with similar terms of the same issuer or similar issuers. There were no bank loan participations for which external sources were unavailable to determine fair value at December 31, 2025 or 2024.

We review fair value prices provided by our outside investment accounting service provider or our investment managers for reasonableness by comparing the fair values provided to those provided by our investment custodian. We conduct corroborative price testing comparing prices utilized for each security to those from an alternate reputable pricing service. We also review and monitor changes in fair values and unrealized gains and losses. We obtain an understanding of the methods, models, and inputs used by our investment managers and independent pricing services, and controls are in place to validate that prices provided represent fair values. Our control process includes, but is not limited to, initial and ongoing evaluation of the methodologies used, a review of specific securities and an assessment for proper classification within the fair value hierarchy, and obtaining and reviewing internal control reports for our investment accounting services provider and investment managers that obtain fair values from independent pricing services.

Recent Accounting Pronouncements

Adopted Accounting Standards

The guidance in ASU 2023-09—*Income Taxes (Topic 740): Improvements to Income Tax Disclosures* was designed to increase transparency about income tax information through improvements to the rate reconciliation and disclosure of income taxes paid. This ASU is effective for fiscal years beginning after December 15, 2024. The Company adopted the new standard effective with this Form 10-K by providing additional disclosures in Note 15. The new standard did not have a material impact on the Company's financial statements.

No accounting standards were adopted during the year ended December 31, 2025 that had a material impact on our financial statements.

Prospective Accounting Standards

The guidance in ASU 2024-03*, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* requires additional, disaggregated disclosure around certain income statement expense line items. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027, although early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance on the disclosures in its financial statements.

The guidance in ASU 2025-06, *Intangibles-Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal -Use Software* removes the concept of project stages and requires the capitalization of software costs when management has committed to funding the software project and it is probable that the project will be completed. This ASU is effective for fiscal years beginning after December 15, 2027, but early adoption is permitted as of the beginning of an annual reporting period. The Company is evaluating the impact of adopting this new guidance, but does not expect that the standard will have a material impact on our financial statements.

There are no other prospective accounting standards which are expected to have a material impact on our financial statements subsequent to December 31, 2025.

Recent Strategic Actions

Domestication of James River Group Holdings, Inc. ("JRG Holdings")

On November 7, 2025, we changed our jurisdiction of incorporation from Bermuda to Delaware, and we refer to this change as the "Domestication". On the effective date, our common shares 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 of James River Group Holdings, Inc., a Delaware corporation. The Company recognized a one-time tax benefit of $14.1 million related to business interest expense effective with the Domestication. The Domestication is expected to lower the Company's effective tax rate, as holding company expenses and interest expense (previously incurred in Bermuda and ineligible for U.S. tax deduction) will receive a U.S. tax deduction in future periods, as well as bring additional operating efficiencies. In connection with the Domestication, the Company dissolved James River Group Holdings UK Limited, its prior UK intermediate holding company, effective December 23, 2025.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

The following table summarizes our results for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024	% Change
	($ in thousands)		
Gross written premiums	$ 1,172,319	$ 1,431,772	*(18.1)%*
Net retention	48.5 %	40.6 %	
Net written premiums	$ 568,815	$ 580,854	*(2.1)%*
Net earned premiums	$ 600,288	$ 600,196	*— %*
Losses and loss adjustment expenses excluding retroactive reinsurance	(398,454)	(517,137)	*(23.0)%*
Other operating expenses	(181,548)	(188,613)	*(3.7)%*
Underwriting profit (loss) (1), (2)	20,286	(105,554)	—
Losses and loss adjustment expenses - retroactive reinsurance	(28,750)	(37,237)	*(22.8)%*
Net investment income	83,440	93,089	*(10.4)%*
Net realized and unrealized (losses) gains on investments	(2,195)	3,625	—
Other income and expense	1,663	(14)	—
Interest expense	(23,538)	(24,666)	*(4.6)%*
Amortization of intangible assets	(363)	(363)	—
Income (loss) from continuing operations before taxes	50,543	(71,120)	—
Income tax expense (benefit) on continuing operations	723	(7,634)	—
Net income (loss) from continuing operations	49,820	(63,486)	—
Net loss from discontinued operations	(2,393)	(17,634)	*(86.4)%*
Net income (loss)	47,427	(81,120)	—
Dividends on Series A Preferred Shares	(7,876)	(37,149)	*(78.8)%*
Net income (loss) available to common shareholders	$ 39,551	$ (118,269)	—
Adjusted net operating income (loss) (1)	$ 54,140	$ (41,503)	—
Ratios:			
Loss ratio	66.4 %	86.2 %	
Expense ratio	30.2 %	31.4 %	
Combined ratio	96.6 %	117.6 %	
Accident year loss ratio	65.3 %	66.2 %	

(1) Underwriting profit (loss) and adjusted net operating income (loss) are non-GAAP measures. See "Reconciliation of Non-GAAP Measures."

(2) Underwriting results include gross fee income of $13.4 million and $21.0 million for the years ended December 31, 2025 and 2024, respectively.

The Company produced net income from continuing operations of $49.8 million and adjusted net operating income of $54.1 million for the year ended December 31, 2025 compared to a net loss from continuing operations of $63.5 million and an adjusted net operating loss of $41.5 million for the year ended December 31, 2024. The year-over-year improvement was largely driven by reserve development on prior accident years in the Excess and Surplus Lines segment which was $5.0 million favorable for the year ended December 31, 2025 compared to $76.7 million adverse for the year ended December 31, 2024 (including a $52.2 million reserve charge upon execution of the E&S ADC), and $52.8 million of ceded premium recorded upon execution of the E&S Top Up ADC in 2024. Net income from continuing operations for the year ended December 31, 2025 also includes a one-time tax benefit of $14.1 million from the Domestication (discussed above in *Strategic Actions* and below in Income Tax Expense section).

Underwriting results were a profit of $20.3 million (combined ratio of 96.6%) for the year ended December 31, 2025 compared to a loss of $105.6 million (combined ratio of 117.6%) for the year ended December 31, 2024. The improvement in underwriting results reflects the same factors mentioned above including reserve development on prior accident years (see loss ratio discussion below) and the $52.8 million of ceded premium associated with the E&S Top Up ADC in the prior year which

increased our prior year combined ratio by 9.5 points. Underwriting results for the years ended December 31, 2025 and 2024 also include $12.3 million and $13.7 million, respectively, of premium adjustments associated with prior years including reinstatement premium in the Excess and Surplus Lines segment which reduced net written and net earned premiums, and underwriting profit. The impact of the premium adjustments was a 1.9 and 2.6 percentage point increase in our combined ratios in the respective years.

Our loss ratio improved from 86.2% in the prior year to 66.4% in the current year primarily driven by reserve development on prior accident years and the impact of the ceded premium associated with the E&S Top Up ADC in the prior year (a 7.0 point addition to the prior year loss ratio). Reserve development on prior accident years (excluding adverse prior year development from continuing operations that is subject to deferral under retroactive reinsurance accounting - see discussion below) was $1.5 million or 0.3 percentage points favorable for the year ended December 31, 2025 compared to $76.1 million or 12.7 percentage points adverse for the year ended December 31, 2024. The favorable reserve development for the year ended December 31, 2025 included $5.0 million of net favorable development in the Excess and Surplus Lines segment and $3.5 million of net adverse development in the Specialty Admitted Insurance segment. The adverse reserve development for the year ended December 31, 2024 included $76.7 million of net adverse development in the Excess and Surplus Lines segment, including the $52.2 million reserve charge upon execution of the E&S ADC (consideration paid in excess of initial reserves), and $607,000 of net favorable development in the Specialty Admitted Insurance segment. Premium adjustments associated with prior years including reinstatement premium in the Excess and Surplus Lines segment increased the respective loss ratios by 1.4 and 2.0 points. The loss ratio for the current year also benefited from a lower current accident year loss ratio and segment mix with the Excess and Surplus Lines segment representing 93.2% of consolidated net earned premiums in the year ended December 31, 2025 compared to 85.3% in the year ended December 31, 2024.

Our expense ratio improved from 31.4% in the prior year to 30.2% in the current year reflecting general and administrative expense reductions across all segments and favorable commission adjustments related to run-off programs in our Specialty Admitted Insurance segment. The prior year expense ratio was impacted by the $52.8 million of ceded premium on the E&S Top Up ADC (a 2.5 point addition to the prior year consolidated expense ratio). Premium adjustments associated with prior years including reinstatement premium in the Excess and Surplus Lines segment increased the respective consolidated expense ratios by 0.6 and 0.7 points in the respective years. Refer to the Segment Results section below for further discussion of the segment expense ratios.

Investment income decreased by $9.6 million or 10.4% from the prior year principally due to a lower interest rate environment in 2025 which impacted yields across several areas of the portfolio. Net realized and unrealized losses on investments of $2.2 million for the year ended December 31, 2025 include $5.3 million of net realized losses from repositioning the bank loan portfolio away from tariff impacted issuers and sales of equity securities, partially offset by $3.2 million of favorable mark-to-market adjustments on our equity securities and bank loan participations reflecting increases in their fair values in the period. Net realized and unrealized gains on investments of $3.6 million for the year ended December 31, 2024 include $5.1 million of net realized gains largely due to gains on sales of equity securities from a reduction in the portfolio's common equity allocation in the fourth quarter of 2024 that exceeded losses on our sales of bank loans and equity securities and $1.5 million of unfavorable mark-to-market adjustments on our equity securities and bank loan participations (see "*Investing Results*" below for more discussion).

In 2025, the Company recognized a one-time tax benefit of $14.1 million related to business interest expense effective with the Domestication (discussed above in *Strategic Actions*).

The Company closed on the sale of JRG Re on April 16, 2024. Discontinued operations include the operating results of JRG Re through the closing as well as losses recognized on the disposal. JRG Re's operating results through the closing in 2024 were a loss of $13.6 million primarily reflecting net adverse development of $7.1 million on treaties not subject to the loss portfolio transfer agreement previously entered into by JRG Re and $9.5 million of realized and unrealized losses on fixed maturity securities. The loss on disposal for the year ended December 31, 2024 was $4.1 million and included a $2.1 million gain for the change in the estimated loss on sale and selling costs incurred of $6.2 million. For the year ended December 31, 2025, the loss on disposal was $2.4 million including a $523,000 downward adjustment to the closing date purchase price plus interest and $1.9 million of additional selling costs incurred by the Company related to the sale of JRG Re.

The Company amended the Series A Preferred Shares on November 11, 2024. The amendment was considered an extinguishment of the pre-amendment Series A Preferred Shares for accounting purposes due to the significance of qualitative and quantitative changes to the shares. The Company recorded deemed dividends of $27.0 million within retained deficit for the difference between the $144.9 million carrying value of the extinguished pre-amendment Series A preferred shares and the combined $133.1 million estimated fair value of the new Series A Preferred Shares and the $38.8 million fair value of the new common shares issued through conversion of Series A Preferred Shares in the amendment. Also included in the dividends on Series A Preferred Shares were declared dividends of $7.9 million and $10.1 million for the years ended December 31, 2025 and 2024, respectively.

Adjusted net operating results improved $95.6 million from the prior year due to profitable underwriting results, partially offset by lower investment income. Growth in tangible common equity of 34.9% for the year ended December 31, 2025 was largely driven by net income and unrealized gains on fixed maturities in other comprehensive income due to a decline in interest rates. Our 15.3% adjusted net operating return on tangible common equity for the year ended December 31, 2025 compares to a 12.4% loss for the year ended December 31, 2024.

Loss Portfolio Transfers and Adverse Development Covers

Loss portfolio transfers and adverse development covers are forms of retroactive reinsurance utilized by the Company to transfer losses and loss adjustment expenses and associated risk of adverse development on covered subject business, as defined in the respective agreements, to an assuming reinsurer in exchange for a reinsurance premium. This reinsurance can bring economic finality (up to the limit of such agreements, if applicable) on the subject risks when they no longer meet the Company's risk appetite or are no longer aligned with the Company's risk management guidelines.

Commercial Auto Loss Portfolio Transfer

On September 27, 2021, James River Insurance and James River Casualty Company (together, “James River”) entered into a loss portfolio transfer transaction (the “Commercial Auto LPT”) with Aleka Insurance, Inc. (“Aleka”), a captive insurance company affiliate of Rasier LLC, to reinsure substantially all of the Excess and Surplus Lines segment's legacy portfolio of commercial auto policies previously issued to Rasier LLC and its affiliates (collectively, “Rasier”) for which James River is not otherwise indemnified by Rasier. The reinsurance coverage is structured to be fully collateralized, is not subject to an aggregate limit, and is subject to certain exclusions. The cumulative amounts ceded under the loss portfolio transfer were $451.4 million, $459.3 million and $456.2 million as of December 31, 2025, 2024, and 2023, respectively.

Combined Loss Portfolio Transfer and Adverse Development Cover

On July 2, 2024, James River entered into a Combined Loss Portfolio Transfer and Adverse Development Cover Reinsurance Contract (the “E&S ADC”) with State National Insurance Company, Inc. (“State National”). The transaction closed upon signing.

The E&S ADC was effective January 1, 2024 (the “Effective Date”) and applies to James River’s Excess & Surplus Lines segment casualty portfolio losses attaching to premium earned during 2010-2023 (both years inclusive), excluding, among others, losses related to commercial auto policies issued to a former large insured or its affiliates (the “Subject Business”). Pursuant to the E&S ADC, (a) State National reinsures 85% of losses paid on and after the Effective Date in respect of the Subject Business in excess of $716.6 million up to an aggregate limit of $467.1 million (with State National’s share of the aggregate limit being $397.0 million) in exchange for a reinsurance premium paid by James River equal to $313.2 million, and (b) James River continues to manage claims and to manage and collect the benefit of other existing third-party reinsurance on the Subject Business, which third-party reinsurance inures to the benefit of the E&S ADC. Additional adverse development of $35.0 million (net of the Company's 15% retention) recognized on the subject business of the E&S ADC in the year ended December 31, 2025 exhausted the remaining limit of the E&S ADC.

Adverse Development Cover

On November 11, 2024, Enstar Group Limited (“Enstar”), through its subsidiary Cavello Bay Reinsurance Limited (“Cavello Bay”), entered into an adverse development cover agreement with James River (“E&S Top Up ADC”), pursuant to which, in exchange for a premium of $52.8 million (less an amount equal to the federal excise tax payable on the premium), Cavello Bay reinsures, effective January 1, 2024, 100% of the losses associated with James River’s Excess and Surplus Lines segment casualty portfolio losses attaching to premium earned during 2010-2023 (both years inclusive). The E&S Top Up ADC excludes losses related to commercial auto policies issued to a former large insured or its affiliates and is subject to a retention by James River of $1,183.7 million (the limit of the E&S ADC executed on July 2, 2024) and up to an aggregate limit of $75.0 million. The E&S Top Up ADC closed on December 23, 2024. The Company recognized a $52.8 million reduction in pre-tax income in connection with the adverse development cover upon closing. In 2025, $51.4 million of adverse development was ceded to the E&S Top Up ADC, reducing the aggregate limit remaining on the E&S Top Up ADC to $23.6 million at December 31, 2025.

Retroactive Reinsurance Accounting

The Company periodically reevaluates the remaining reserves subject to the Commercial Auto LPT, the E&S ADC, and the E&S Top Up ADC, and when recognized adverse prior year development on the subject business causes the cumulative amounts ceded under the agreements to exceed the consideration paid, the agreements move into a gain position subject to retroactive reinsurance accounting under GAAP. Gains are deferred under retroactive reinsurance accounting and recognized in earnings in proportion to actual paid recoveries under the agreements using the recovery method. While the deferral of gains can introduce volatility in the Company's operating results in the short-term, over the life of the contract, we would expect no

economic impact to the Company as long as the counterparty performs under the contract. The impact of retroactive reinsurance accounting is not indicative of the Company's current and ongoing operations.

The following tables summarize the retroactive reinsurance accounting for the Commercial Auto LPT and the E&S ADC for the years ended December 31, 2025 and 2024. The E&S Top Up ADC was not subject to retroactive reinsurance accounting as it was not in a gain position as of December 31, 2025.

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Commercial Auto LPT		
Deferred retroactive reinsurance gain at beginning of period	$ 9,222	$ 20,733
(Favorable) adverse prior year development on subject business	(7,848)	3,051
Retroactive reinsurance benefits under the recovery method	1,553	(14,562)
Deferred retroactive reinsurance gain at end of period	$ 2,927	$ 9,222
E&S ADC		
Deferred retroactive reinsurance gain at beginning of period	$ 48,748	$ —
Adverse prior year development ceded on subject business	35,045	48,748
Retroactive reinsurance benefits under the recovery method	—	—
Deferred retroactive reinsurance gain at end of period	$ 83,793	$ 48,748
Total		
Deferred retroactive reinsurance gain at beginning of period	$ 57,970	$ 20,733
Adverse prior year development on subject business	27,197	51,799
Retroactive reinsurance benefits under the recovery method	1,553	(14,562)
Deferred retroactive reinsurance gain at end of period	$ 86,720	$ 57,970

Premiums

Insurance premiums are earned ratably over the terms of our insurance policies, generally twelve months. The following table summarizes the change in premium volume by component and business segment:

	Year Ended December 31,		
	2025	2024	% Change
	($ in thousands)		
Gross written premiums:			
Excess and Surplus Lines	$ 963,035	$ 1,017,029	*(5.3)%*
Specialty Admitted Insurance	209,284	414,743	*(49.5)%*
	$ 1,172,319	$ 1,431,772	*(18.1)%*
Net written premiums:			
Excess and Surplus Lines	$ 544,124	$ 508,445	*7.0 %*
Specialty Admitted Insurance	24,691	72,409	*(65.9)%*
	$ 568,815	$ 580,854	*(2.1)%*
Net earned premiums:			
Excess and Surplus Lines	$ 559,490	$ 512,237	*9.2 %*
Specialty Admitted Insurance	40,798	87,959	*(53.6)%*
	$ 600,288	$ 600,196	*— %*

Gross written premiums for the Excess and Surplus Lines segment (which represents 82.1% of our consolidated gross written premiums in 2025) decreased 5.3% from the prior year due to increasingly competitive markets and the Company's

focus on gaining smaller accounts while pulling away from certain larger accounts that no longer fall within our underwriting appetite. Total policy submissions in 2025 increased 4.2% over 2024, but the percentage of binders to quotes declined modestly and the average premium per policy was down 8.4% from the prior year. Renewal rates for the Excess and Surplus Lines segment were up 8.9% compared to 2024. The change in gross written premiums by primary underwriting division is shown below:

	Year Ended December 31,		
	2025	2024	% Change
Excess Casualty	$ 324,507	$ 325,017	*(0.2)%*
Primary Casualty	312,176	327,589	*(4.7)%*
Manufacturers & Contractors	157,082	176,494	*(11.0)%*
Specialty	130,333	134,675	*(3.2)%*
Excess Property	38,937	53,254	*(26.9)%*
Excess and Surplus Lines gross written premium	$ 963,035	$ 1,017,029	*(5.3)%*

Gross written premiums for the Specialty Admitted Insurance segment (which represents 17.9% of our 2025 consolidated gross written premiums) declined 49.5% from the prior year reflecting non-renewals of programs and the continued run-off of the workers's compensation book. We are being selective with fronting opportunities, focusing on low net retentions and placing strong, rated, reinsurance support. The fronting and reinsurance markets are currently very competitive, and we have refined our underwriting appetite meaningfully over the last few years. The segment currently has four active programs.

Net Retention

The ratio of net written premiums to gross written premiums is referred to as our net premium retention. Our net premium retention by segment is as follows:

	Year Ended December 31,	
	2025	2024
Excess and Surplus Lines	56.5 %	50.0 %
Specialty Admitted Insurance	11.8 %	17.5 %
Total	48.5 %	40.6 %

The lower net premium retention for the Excess and Surplus Lines segment in 2024 reflects the $52.8 million of ceded premium recorded upon execution of the E&S Top Up ADC in the fourth quarter of 2024. Premium adjustments associated with prior years including reinstatement premium which reduced net written premiums in both years also impacted the net retention ratios. The premium adjustments totaled $12.3 million and $13.7 million in the years ended December 31, 2025 and 2024, respectively.

The net premium retention for the Specialty Admitted Insurance segment decreased in 2025 due to a focus on low net retentions, the impact of certain non-renewals in our fronting business, and changes in reinsurance as coverages renew.

Segment Results

The following table presents our combined ratios by segment:

	Year Ended December 31,	
	2025	2024
Excess and Surplus Lines	89.4 %	115.1 %
Specialty Admitted Insurance	114.0 %	92.2 %
Total	96.6 %	117.6 %

Excess and Surplus Lines Segment

Results for the Excess and Surplus Lines segment are as follows:

	Year Ended December 31,		% Change
	2025	2024	
	($ in thousands)		
Gross written premiums	$ 963,035	$ 1,017,029	*(5.3)%*
Net written premiums	$ 544,124	$ 508,445	*7.0 %*
Net earned premiums	$ 559,490	$ 512,237	*9.2 %*
Losses and loss adjustment expenses	(358,074)	(448,714)	*(20.2)%*
Underwriting expenses	(141,944)	(140,978)	*0.7 %*
Underwriting profit (loss) [(1)]	$ 59,472	$ (77,455)	—
Ratios:			
Loss ratio	64.0 %	87.6 %	
Expense ratio	25.4 %	27.5 %	
Combined ratio	89.4 %	115.1 %	
Accident year loss ratio	63.5 %	64.3 %	

(1) Underwriting Profit (Loss) is a non-GAAP Measure. See "Reconciliation of Non-GAAP Measures."

The Excess and Surplus Lines segment produced an underwriting profit of $59.5 million (combined ratio of 89.4%) in 2025 compared to an underwriting loss of $77.5 million (combined ratio of 115.1%) in 2024. The year-over-year improvement was largely driven by reserve development on prior accident years which was $5.0 million or 0.9 points favorable for the year ended December 31, 2025 compared to $76.7 million or 15.0 points adverse for the year ended December 31, 2024 (including a $52.2 million reserve charge upon execution of the E&S ADC in 2024), and $52.8 million of ceded premium recorded upon execution of the E&S Top Up ADC in 2024 which increased the 2024 segment combined ratio by 10.7 points. The $5.0 million of net favorable development is net of $51.4 million ceded to the E&S Top Up ADC. The E&S Top Up ADC is not in a gain position, thus it is not subject to retroactive reinsurance accounting and there are no deferrals related to the E&S Top Up ADC in 2025. Accordingly, all cessions to the E&S Top Up ADC in 2025 reduce net incurred losses and loss adjustment expenses. Additionally, the net favorable development excludes $27.2 million of adverse development ceded to the Commercial Auto LPT and E&S ADC that was deferred under retroactive reinsurance accounting. The $27.2 million is included in net incurred losses and loss adjustment expenses on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Underwriting results for the years ended December 31, 2025 and 2024 also include $12.3 million and $13.7 million, respectively, of premium adjustments associated with prior years including reinstatement premium which reduced net written premiums, net earned premiums, and underwriting profit. The impact of the premium adjustments was a 1.9 and 3.0 percentage point increase in the segment combined ratios in the respective years.

The segment loss ratio of 64.0% for the year ended December 31, 2025 improved from 87.6% for the year ended December 31, 2024 reflecting reserve development on prior accident years (0.9 points favorable compared to 15.0 points adverse, respectively) and the impact of the ceded premium associated with the E&S Top Up ADC in the prior year (an 8.2 point impact on the 2024 loss ratio). The impact of the premium adjustments was a 1.4 and 2.3 percentage point increase in the segment loss ratios in the respective years.

The expense ratio improved from 27.5% in 2024 to 25.4% in 2025 reflecting lower general and administrative expenses, including lower compensation and bad debt expenses, and the impact of lower net earned premiums in 2024 including a 2.5 point increase in the 2024 expense ratio due to the E&S Top Up ADC ceded premium of $52.8 million.

Specialty Admitted Insurance Segment

Results for the Specialty Admitted Insurance segment are as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024	% Change
	($ in thousands)		
Gross written premiums	$ 209,284	$ 414,743	*(49.5)%*
Net written premiums	$ 24,691	$ 72,409	*(65.9)%*
Net earned premiums	$ 40,798	$ 87,959	*(53.6)%*
Losses and loss adjustment expenses	(40,380)	(68,423)	*(41.0)%*
Underwriting expenses	(6,111)	(12,663)	*(51.7)%*
Underwriting (loss) profit[(1), (2)]	$ (5,693)	$ 6,873	—

(1) Underwriting (loss) profit is a non-GAAP Measure. See "Reconciliation of Non-GAAP Measures."

(2) Underwriting (loss) profit includes fee income of $13.4 million and $21.0 million for the years ended December 31, 2025 and 2024, respectively.

The Specialty Admitted Insurance segment had an underwriting loss of $5.7 million for the year ended December 31, 2025 compared to an underwriting profit of $6.9 million for the year ended December 31, 2024.

Lower written and earned premium volumes in 2025 reflect several non-renewals of programs and the continued run-off of the workers' compensation book of business. We are being selective with fronting opportunities, focusing on low net retentions and placing strong, rated, reinsurance support. The fronting and reinsurance markets are currently very competitive, and we have refined our underwriting appetite meaningfully over the last few years. The segment currently has four active programs.

Net reserve development in our loss estimates for prior accident years was $3.5 million adverse for the year ended December 31, 2025 compared to $607,000 favorable for the year ended December 31, 2024.

Underwriting expenses for the segment decreased 51.7%, from $12.7 million in the prior year to $6.1 million in 2025. We are closely managing expenses for the segment as was evident in lower compensation and other general and administrative expenses in 2025. The lower premium volume in the current year resulted in lower taxes, licenses, and fees expense and the segment also benefited from certain sliding scale and other adjustments on certain programs which lowered commission expense.

Corporate and Other Segment

Other operating expenses for the Corporate and Other segment include personnel costs associated with our holding companies, professional fees, public company expenses, fees for our Board of Directors, long term incentive compensation for the full Company, and various other corporate expenses that were not reimbursed by our subsidiaries, including costs associated with our rating agency and strategic initiatives. The expenses are included in our calculation of consolidated underwriting profit, and in our consolidated expense ratio and combined ratio.

Total operating expenses of the Corporate and Other segment were $33.5 million and $35.0 million for the years ended December 31, 2025 and 2024, respectively. The reduction in operating expenses from the prior year was primarily attributable to reduced compensation expenses and lower professional fees.

Investing Results

Net investment income was $83.4 million for the year ended December 31, 2025 compared to $93.1 million in the prior year. The Company's private investments generated income of $3.2 million and $4.9 million for the years ended December 31, 2025 and 2024, respectively. Excluding private investments, our net investment income for the year ended December 31, 2025 decreased 9.1% from the prior year principally due to a lower interest rate environment which impacted yields across several areas of the portfolio, and a reduction in the portfolio's common equity allocation in the fourth quarter of 2024.

Major categories of the Company’s net investment income are summarized as follows:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Fixed maturity securities	$ 53,181	$ 48,262
Bank loan participations	12,830	16,992
Equity securities	5,447	7,424
Other invested assets:		
Renewable energy investments	(369)	1,878
Other private investments	3,598	2,977
	3,229	4,855
Cash, cash equivalents, restricted cash equivalents, and short-term investments	12,418	19,249
Gross investment income	87,105	96,782
Investment expense	(3,665)	(3,693)
Net investment income	$ 83,440	$ 93,089

The following table summarizes our investment returns:

	Year Ended December 31,	
	2025	2024
Annualized gross investment yield on:		
Average cash and invested assets	4.5 %	4.8 %
Average fixed maturity securities	4.5 %	4.5 %

Of our total cash and invested assets of $1,958.1 million at December 31, 2025 (excluding restricted cash equivalents), $260.9 million represents the cash and cash equivalents portion of the portfolio. The majority of the portfolio, or $1,404.8 million, is comprised of fixed maturity securities that are classified as available-for-sale and carried at fair value with unrealized gains and losses on these securities reported, net of applicable taxes, as a separate component of accumulated comprehensive income or loss. Also included in our investments are $155.1 million of bank loan participations, $73.1 million of equity securities, and $64.2 million of other invested assets.

Bank loan participations generally provide a higher yield than our portfolio of fixed maturity securities and are primarily senior, secured floating-rate debt rated “BB”, “B”, or “CCC” by Standard & Poor’s or an equivalent rating from another nationally recognized statistical rating organization, and are therefore below investment grade. Bank loans include assignments of and participations in performing and non-performing senior corporate debt generally acquired through primary bank syndications and in secondary markets. They consist of, but are not limited to, term loans, the funded and unfunded portions of revolving credit facilities, and similar loans and investments. Bank loan participations are measured at fair value pursuant to the Company's election of the fair value option, and changes in unrealized gains and losses in bank loan participations are reported in our income statement as net realized and unrealized gains (losses) on investments. At December 31, 2025 and 2024, the fair value of these securities was $155.1 million (aggregate unpaid principal balance of $161.2 million) and $142.4 million (aggregate unpaid principal balance of $149.4 million), respectively.

The Company invests selectively in private debt and equity opportunities. These investments comprise the Company’s other invested assets and are primarily focused in renewable energy limited liability companies ("LLCs"), limited partnerships, and notes receivable for structured private credit. Income from the Company’s investments in renewable energy LLCs and limited partnerships is recognized under the equity method of accounting. Equity interests in various renewable energy LLCs generated investment losses of $369,000 and income of $1.7 million for the years ended December 31, 2025 and 2024, respectively. The Company’s former Non-Executive Chairman invested in certain of these LLCs. During the fourth quarter of 2022, the underlying projects in two of our LLCs were sold at the manager's discretion. We received additional proceeds of $2.0 million from these sales during the year ended December 31, 2024. The remaining investments had a carrying value of $7.3 million at December 31, 2025.

Previously, the Company held investments in loans for renewable energy projects at a fixed interest rate of 12%. During the year ended December 31, 2024, we received the final principal repayments of $1.4 million. Investments in loans for renewable energy projects had investment income of $138,000 for the year ended December 31, 2024.

The Company owns investments in limited partnerships that invest in concentrated portfolios including publicly-traded small cap equities, loans of middle market private equity sponsored companies, private equity general partnership interests, commercial mortgage-backed securities, specialty private credit, and tranches of distressed home loans. Investment income from these partnerships was $1.8 million and $2.4 million for the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, the Company redeemed its investment in one of the limited partnerships for $5.9 million in proceeds. The limited partnerships had a carrying value of $13.5 million at December 31, 2025.

At December 31, 2025 the Company held $43.4 million in ten collateralized notes receivable for structured private credit. Interest income from the notes was $1.8 million and $584,000 for the years ended December 31, 2025 and 2024, respectively.

For the year ended December 31, 2025, the Company recognized net realized and unrealized investment losses of $2.2 million, including $74,000 of net realized investment gains on the sale of fixed maturity securities, $3.5 million of net realized investment losses on the sale of bank loans securities, $2.0 million of net realized investment losses on the sale of equity securities, $777,000 of gains for the change in fair value of bank loans, and $2.4 million of gains for the change in fair value of equity securities.

For the year ended December 31, 2024, the Company recognized net realized and unrealized investment gains of $3.6 million, including $1.1 million of net realized investment losses on the sale of fixed maturity securities, $3.2 million of net realized investment losses on the sale of bank loans, $9.6 million of net realized investment gains on the sale of equity securities, $620,000 of losses for the change in fair value of bank loans, $873,000 of losses for the change in fair value of equity securities, and an impairment loss of $207,000 for one fixed maturity security due to the Company's inability to hold the security until a recovery in its value to the amortized cost basis.

In conjunction with its outside investment managers, the Company performs quarterly reviews of all securities within its investment portfolio to determine whether any impairment has occurred. Management concluded that none of the fixed maturity securities with an unrealized loss at December 31, 2025 or 2024 experienced an other-than-temporary credit related impairment. During the year ended December 31, 2024, management recognized an impairment loss of $207,000 for one fixed maturity security due to the Company's inability to hold the security until a recovery in its value to the amortized cost basis. For the remainder of securities in an unrealized loss position, management does not intend to sell the securities and it is not "more likely than not" that the Company will be required to sell these securities before a recovery in their value to their amortized cost basis occurs.

At December 31, 2025, our available-for-sale fixed maturity securities had net unrealized losses of $44.0 million representing 3.0% of the amortized cost of the portfolio. Additionally, at December 31, 2025, 100.0% of our fixed maturity security portfolio was rated “BBB-” or better (“investment grade”) by Standard & Poor’s or had an equivalent rating from another nationally recognized statistical rating organization. The average duration of our invested assets and cash, excluding restricted cash, was 3.5 years at December 31, 2025.

The amortized cost and fair value of our available-for-sale fixed maturity securities were as follows:

	December 31, 2025			**December 31, 2024**		
	Cost or Amortized Cost	**Fair Value**	**% of Total Fair Value**	**Cost or Amortized Cost**	**Fair Value**	**% of Total Fair Value**
	($ in thousands)					
Fixed maturity securities, available-for-sale:						
State and municipal	$ 237,366	$ 219,477	*15.6 %*	$ 223,009	$ 196,564	*16.5 %*
Residential mortgage-backed	483,074	472,718	*33.7 %*	352,064	326,227	*27.4 %*
Corporate	589,477	577,754	*41.1 %*	503,610	475,485	*40.0 %*
Commercial mortgage and asset-backed	124,507	120,535	*8.6 %*	178,238	170,458	*14.3 %*
U.S. Treasury securities and obligations guaranteed by the U.S. government	14,326	14,290	*1.0 %*	21,416	20,999	*1.8 %*
Total fixed maturity securities, available-for-sale	$ 1,448,750	$ 1,404,774	*100.0 %*	$ 1,278,337	$ 1,189,733	*100.0 %*

The following table sets forth the composition of the Company's portfolio of fixed maturity securities by rating as of December 31, 2025:

Standard & Poor's or Equivalent Designation	Fair Value	% of Total
	($ in thousands)	
AAA	$ 217,858	15.5 %
AA	581,781	41.4 %
A	460,546	32.8 %
BBB	144,589	10.3 %
Total	$ 1,404,774	100.0 %

At December 31, 2025, our portfolio of available-for-sale fixed maturity securities contained corporate fixed maturity securities with a fair value of $577.8 million. A summary of these securities by industry segment is shown below as of December 31, 2025:

Industry	Fair Value	% of Total
	($ in thousands)	
Industrials and other	$ 85,646	14.8 %
Consumer Discretionary	48,219	8.3 %
Financial	259,095	44.8 %
Health Care	38,496	6.7 %
Consumer Staples	48,910	8.5 %
Utilities	97,388	16.9 %
Total	$ 577,754	100.0 %

Corporate available-for-sale fixed maturity securities include publicly traded securities and privately placed bonds as shown below as of December 31, 2025:

Public/Private	Fair Value	% of Total
	($ in thousands)	
Publicly traded	$ 525,906	91.0 %
Privately placed	51,848	9.0 %
Total	$ 577,754	100.0 %

The amortized cost and fair value of our available-for-sale investments in fixed maturity securities summarized by contractual maturity are as follows:

	December 31, 2025		
	Amortized Cost	Fair Value	% of Total Fair Value
		($ in thousands)	
Due in:			
One year or less	$ 34,093	$ 33,910	*2.4 %*
After one year through five years	418,689	413,159	*29.4 %*
After five years through ten years	235,889	228,537	*16.2 %*
After ten years	152,498	135,915	*9.7 %*
	841,169	811,521	*57.7 %*
Residential mortgage-backed	483,074	472,718	*33.7 %*
Commercial mortgage and asset-backed	124,507	120,535	*8.6 %*
Total	$ 1,448,750	$ 1,404,774	*100.0 %*

Other Income and Expense

Other income and expense items netted to income of $1.7 million and expense of $14,000 for the years ended December 31, 2025 and 2024, respectively. Included in 2025 are $3.3 million of income related to broker incentive rebates in the Excess and Surplus Lines segment and $311,000 of income related to interest income from trust preferred securities, partially offset by non-operating expenses of $2.0 million primarily consisting of legal and other professional fees and other expenses related to various strategic initiatives. Included in 2024 are non-operating expenses of $6.1 million primarily consisting of legal and other professional fees and other expenses related to various strategic initiatives, partially offset by $5.4 million of broker incentive rebates in the Excess and Surplus Lines segment and $660,000 of income related to interest income from trust preferred securities and distributions from a joint venture interest.

Interest Expense

Interest expense was $23.5 million and $24.7 million for the years ended December 31, 2025 and 2024, respectively. See "—Liquidity and Capital Resources—Sources and Uses of Funds" below for information regarding our senior debt facilities and trust preferred securities. Declining interest rates in 2025 led to lower interest expense as compared to 2024.

Amortization of Intangibles

The Company recorded $363,000 of amortization of intangibles in each of the years ended December 31, 2025 and 2024.

Goodwill and Impairment

We test goodwill and other intangible assets in each operating segment for impairment at least annually. The fair value of the reporting units is determined by weighting the results of a discounted cash flow analysis and a valuation derived from a market-based approach. Intangible assets are valued using various methodologies. The projection of future cash flows is dependent upon assumptions on the future levels of income as well as business trends, prospects and market and economic conditions.

We perform this assessment to determine whether there has been any impairment in the value of goodwill or intangible assets by comparing its fair value to the net carrying value of the reporting units. If the carrying value exceeds its estimated fair value, an impairment loss is recognized and the asset is written down accordingly.

On September 29, 2023, the Company completed the sale of the renewal rights to the IRWC business in the Specialty Admitted Insurance segment. Upon closing of the transaction, the Company recognized an impairment charge of $2.5 million related to the trademark intangible asset in 2023 associated with the IRWC business.

The Company completed its impairment tests and fair value analysis for goodwill and other intangible assets during the fourth quarter of 2025 and 2024. No impairment was present for the years ended December 31, 2025 or 2024.

Income Tax Expense

Our effective tax rate fluctuates from period to period based on the relative mix of income reported by country and the respective tax rates imposed by each tax jurisdiction. For the years ended December 31, 2025 and 2024, our effective tax rate was 1.4% and 10.7%, respectively. Income tax expense in 2025 reflects a one-time benefit of $14.1 million for the effects of domestication on the business interest expense deduction. Absent the one-time item, the effective tax rate for 2025 is 29.3% reflecting the impact of Bermuda expenses that were not deductible for tax prior to the domestication in November 2025. For U.S.-sourced income, the Company's U.S. federal income tax expense differs from the amounts computed by applying the federal statutory income tax rate to income before taxes due primarily to interest income on tax-advantaged state and municipal securities, dividends received income, and excess tax benefits and expenses on share based compensation.

The Company has a deferred tax asset of $9.2 million at December 31, 2025 associated with unrealized losses in the Company's available-for-sale fixed maturity securities portfolio. The unrealized losses are attributable to changes in market interest rates and other economic factors rather than credit-related factors of the issuers. The Company does not intend to sell available-for-sale debt securities in an unrealized loss position, and it is not "more likely than not" that the Company will be required to sell these securities before a recovery in their fair value to their amortized cost basis occurs. The Company's hold to recovery assertion related to investments in an unrealized loss position is considered a tax planning strategy. Both the cash generated by the Company from operating activities and the unused capacity on the Company's unsecured revolving credit facilities reduce the likelihood of having to sell debt securities in an unrealized loss position. As a result, the Company has concluded that no valuation allowance is required for the deferred tax asset associated with unrealized losses on its investments at December 31, 2025.

The Company also has a deferred tax asset of $14.1 million at December 31, 2025 associated with the effects of domestication on the business interest expense deduction. The carryforward period for this tax benefit is unlimited and does not expire but the annual utilization on the consolidated U.S. federal income tax return is limited to the separate company (in this case our ultimate holding company) that generated the benefit. The Company has developed tax planning strategies that we

believe are prudent and feasible to increase the utilization of the carryforward in future tax years. These strategies include reducing interest expense and increasing investment income and overall pre-tax income - both at that specific entity (the ultimate holding company). As a result, the Company has concluded that no valuation allowance is required for the deferred tax asset at December 31, 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

For a discussion of our results for the year ended December 31, 2024 as compared to year ended December 31, 2023, please refer to our 2024 Form 10-K filed with the SEC on March 4, 2025.

Liquidity and Capital Resources

Sources and Uses of Funds

Our sources of funds consist primarily of premiums written, investment income, reinsurance recoveries, proceeds from sales and redemptions of investments, borrowings on our credit facilities, and the issuance of shares of common stock and Series A Preferred Shares. We use operating cash flows primarily to pay operating expenses, losses and loss adjustment expenses, reinsurance premiums, and income taxes. Cash flow from operations may differ substantially from net income. The potential for a large claim under an insurance contract means that substantial and unpredictable payments may need to be made within relatively short periods of time.

The following table summarizes our total cash flows including both continuing and discontinued operations, consistent with the presentation in our Consolidated Statements of Cash Flows:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Cash and cash equivalents provided by (used in):			
Operating activities (excluding restricted cash equivalents)	$ 1,438	$ (203,341)	$ 118,719
Investing activities	(116,044)	307,032	16,732
Financing activities	13,202	(28,846)	(21,115)
Change in cash and cash equivalents	(101,404)	74,845	114,336
Change in restricted cash equivalents (operating activities)	(20,224)	(43,744)	(30,766)
Change in cash, cash equivalents, and restricted cash equivalents	$ (121,628)	$ 31,101	$ 83,570

Cash provided by operating activities excluding restricted cash equivalents of $1.4 million for the year ended December 31, 2025 was negatively impacted by timing of reinsurance settlements and lower premium collections in the Specialty Admitted Insurance segment due to the non-renewal of several programs. Cash used in operating activities excluding restricted cash equivalents of $203.3 million for the year ended December 31, 2024 principally reflects $313.2 million and $52.8 million of reinsurance premium paid in 2024 related to the E&S ADC and E&S Top Up ADC, respectively. Cash provided by operating activities excluding restricted cash equivalents of $118.7 million for the year ended December 31, 2023 was driven by the growth in our U.S. segments and the collection of premiums receivable at a quicker rate than payments of loss and loss adjustment expenses.

Cash used in investing activities of $116.0 million for the year ended December 31, 2025 reflects efforts to enhance the yield in our investment portfolio by investing available cash and cash equivalents into higher yielding investments. Cash provided by investing activities of $307.0 million in 2024 reflects the $96.4 million of proceeds from the sale of JRG Re and the sale of investments to fund the reinsurance premiums for the E&S ADC and E&S Top Up ADC. In 2023, cash provided by investing activities of $16.7 million was driven by the suspension of underwriting activities of JRG Re and the withdrawal of invested assets in that company to fund claims and operating expenses. Cash and cash equivalents (excluding restricted cash equivalents) comprised 13.3%, 18.9%, and 13.9% of total cash and invested assets at December 31, 2025, 2024, and 2023, respectively.

Cash provided by financing activities of $13.2 million for the year ended December 31, 2025 includes a $25.0 million borrowing under the Previous Credit Agreement (as defined below), $1.2 million of issuance costs paid upon the Company's entry into the Credit Agreement (as defined below), $7.9 million of dividends paid on the Series A Preferred Shares, $2.0 million of dividends paid to common shareholders, and $745,000 of payroll taxes withheld and remitted on net settlement of restricted share units (“RSUs”). Cash used in financing activities of $28.8 million for the year ended December 31, 2024 includes a $21.5 million repayment of an unsecured loan under our prior revolving credit facility with BMO Bank N.A., $12.5 million received for the common stock investment by Enstar, $12.8 million of dividends paid on the Series A Preferred Shares, $6.2 million of dividends paid to common shareholders, and $847,000 of payroll taxes withheld and remitted on net

settlement of restricted share units ("RSUs"). Cash used in financing activities of $21.1 million for the year ended December 31, 2023 includes $7.7 million of dividends paid to common shareholders, $10.5 million of dividends paid on the Series A Preferred Shares, $1.1 million of paid issuance costs related to the amendment of the Company's previous Third Amended and Restated Credit Agreement dated as of July 7, 2023 (the "Previous Credit Agreement"), and $1.7 million of payroll taxes withheld and remitted on net settlement of RSUs.

As permitted under the agreements establishing the Indemnity Trust and the LPT Trust, we have withdrawn collateral from the Indemnity Trust and the LPT Trust to fund the Loss Fund Trust as required under the Administrative Services Agreement. Amounts on deposit in the Loss Fund Trust are included in restricted cash equivalents on the Company's consolidated balance sheet. See "*Amounts Recoverable from an Indemnifying Party and Reinsurer on Legacy Commercial Auto Book*" below.

Dividends

Our operations are conducted by our wholly-owned subsidiaries. Accordingly, our holding companies may receive cash through loans from banks, issuance of equity and debt securities, corporate service fees, dividends received from our subsidiaries, or through payments from our subsidiaries pursuant to our consolidated tax allocation agreement.

The payment of dividends by our subsidiaries to us is limited by statute. In general, the laws and regulations applicable to our insurance subsidiaries limit the aggregate amount of dividends or other distributions that they may declare or pay within any 12-month period without advance regulatory approval. Generally, the limitations are based on the greater of statutory net income for the preceding year or 10.0% of statutory surplus at the end of the preceding year. In addition, insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels and could refuse to permit the payment of dividends calculated under any applicable formula. See Item 1. Business—U.S. Insurance Regulation—State Regulation" for additional information. The maximum amount of dividends available to our holding companies from our insurance subsidiaries during 2026 without regulatory approval is $96.1 million.

Holders of the Series A Preferred Shares are entitled to a dividend at the rate of 7% of the $1,000 liquidation preference per share (the "Liquidation Preference") per annum, paid in cash, in-kind in common stock or in Series A Preferred Shares, at our election. On October 1, 2029, and each five-year anniversary thereafter, the dividend rate will reset to a rate equal to the five-year U.S. treasury rate plus 5.2%, provided, that the dividend rate shall not exceed 8.0%. Dividends accrue and are payable quarterly. For the years ended December 31, 2025, 2024, and 2023, cash dividends of $7.9 million, $10.1 million, and $10.5 million were declared, respectively. Cash dividends paid were $7.9 million, $12.8 million, and $10.5 million in the respective years.

At December 31, 2025, our holding companies had $40.2 million of cash and invested assets, comprised of cash and cash equivalents of $39.8 million and other invested assets of $369,000, which are not subject to regulatory restrictions.

Credit Agreements

On June 12, 2025, JRG Holdings entered into a Credit Agreement (the "Credit Agreement"). The Credit Agreement replaced the Previous Credit Agreement, which provided for a $212.5 million unsecured revolving credit facility and a $45.0 million secured revolving credit facility.

The Credit Agreement provides for a $212.5 million unsecured revolving credit facility available for general corporate purposes and matures on June 12, 2028. Following the sale of JRG Re, the Company no longer has a need for the secured revolving credit facility provided by the Previous Credit Agreement. The interest rates applicable to the loans under the Credit Agreement are generally based on SOFR plus a specified margin based on the Company's Leverage Ratio (as defined in the Credit Agreement). In addition, JRG Holdings will pay an unused facility fee on each lender's commitment.

At December 31, 2025, JRG Holdings had a drawn balance of $210.8 million outstanding on the unsecured revolver of the Credit Agreement, including $25.0 million previously borrowed on January 27, 2025 under the Previous Credit Agreement which was contributed to our regulated insurance entities.

The Credit Agreement provides for an accordion feature that permits JRG Holdings to request that one or more lenders (without the consent of the other lenders) or new financial institutions (with the consent of the Administrative Agent) provide it with increases in the credit facility of up to an aggregate of $30.0 million, subject to satisfaction of certain conditions.

The Credit Agreement contains customary representations and warranties, affirmative and negative covenants and events of default. The Credit Agreement also includes financial covenants, including a maximum leverage ratio and minimum consolidated net worth, RBC ratio and financial strength rating requirements with which the Company was in compliance at December 31, 2025.

In connection with the Credit Agreement, James River Group, Inc. ("James River Group"), a Delaware corporation and wholly owned subsidiary of JRG Holdings, entered into a Continuing Guaranty of Payment dated June 12, 2025 (a "Payment

Guaranty”). Pursuant to its Payment Guaranty, James River Group guarantees the payment and performance of the obligations of JRG Holdings under the Credit Agreement and other loan documents.

Senior Debt and Trust Preferred Securities

On May 26, 2004, we issued $15.0 million of senior debt due April 29, 2034. The senior debt is not redeemable by the holder or subject to sinking fund requirements. Interest accrues quarterly and is payable in arrears at a floating rate per annum equal to the 3-month SOFR plus 4.11%. This senior debt is redeemable at par prior to its stated maturity at our option in whole or in part. The terms of the senior debt contain certain covenants, with which we are in compliance at December 31, 2025, and which, among other things, restrict our ability to issue senior indebtedness secured by James River Group’s common stock or its subsidiaries’ capital stock or to issue shares of its subsidiaries’ capital stock.

From May 2004 through January 2008, we sold trust preferred securities through five Delaware statutory trusts sponsored and wholly-owned by the Company or its subsidiaries. Each trust used the net proceeds from the sale of its trust preferred securities to purchase our floating-rate junior subordinated debt.

The following table summarizes the nature and terms of the junior subordinated debt and trust preferred securities outstanding at December 31, 2025 (including the Company’s repurchase of a portion of these trust preferred securities):

	James River Capital Trust I	**James River Capital Trust II**	**James River Capital Trust III**	**James River Capital Trust IV**	**Franklin Holdings II (Bermuda) Capital Trust I**
			($ in thousands)		
Issue date	May 26, 2004	December 15, 2004	June 15, 2006	December 11, 2007	January 10, 2008
Principal amount of trust preferred securities	$7,000	$15,000	$20,000	$54,000	$30,000
Principal amount of junior subordinated debt	$7,217	$15,464	$20,619	$55,670	$30,928
Carrying amount of junior subordinated debt net of repurchases	$7,217	$15,464	$20,619	$44,827	$15,928
Maturity date of junior subordinated debt, unless accelerated earlier	May 24, 2034	December 15, 2034	June 15, 2036	December 15, 2037	March 15, 2038
Trust common stock	$217	$464	$619	$1,670	$928
Interest rate, per annum	Three-Month SOFR plus 4.3%	Three-Month SOFR plus 3.7%	Three-Month SOFR plus 3.3%	Three-Month SOFR plus 3.4%	Three-Month SOFR plus 4.3%

All of the junior subordinated debt is currently redeemable at 100.0% of the unpaid principal amount at our option.

The junior subordinated debt contains certain covenants with which we are in compliance as of December 31, 2025.

At December 31, 2025 and December 31, 2024, the Company's leverage ratio was 27.5% and 26.6%, respectively. The leverage ratio is defined in our Credit Agreement as the ratio of adjusted consolidated debt to total capital. Adjusted consolidated debt treats trust preferred securities as equity capital up to 15% of total capital. Total capital is defined as total debt plus tangible equity excluding accumulated other comprehensive income. The maximum leverage ratio permitted by the agreements is 35.0%.

James River Insurance has access to certain credit products including advances through its membership in the Federal Home Loan Bank. Any advances would be in the form of collateralized short-term borrowings not to exceed 30% of the Company's total assets.

Ceded Reinsurance

Our insurance segments enter into reinsurance contracts to limit our exposure to potential losses arising from large risks, to protect against the aggregation of several risks in a common loss occurrence, and to provide additional capacity for growth. Our reinsurance is contracted under excess of loss and proportional quota share reinsurance contracts. In excess of loss reinsurance, the reinsurer agrees to assume all or a portion of the ceding company's losses in excess of a specified amount. The premiums payable to the reinsurer are negotiated by the parties based on their assessment of the amount of risk being ceded to the reinsurer because the reinsurer does not share proportionately in the ceding company's losses. In proportional quota share reinsurance, the reinsurer agrees to assume a specified percentage of the ceding company's losses arising out of a defined class of business in exchange for a corresponding percentage of premiums. These proportional quota share reinsurance agreements generally include a ceding commission paid by the reinsurer to the Company to cover acquisition costs associated with the insurance ceded. The Company also utilizes facultative reinsurance to reduce the amount of exposure it retains on individual accounts according to its guidelines for accepting risk across various industry segments, locations and types of exposure. For the years ended December 31, 2025, 2024, and 2023 our net premium retention was 48.5%, 40.6% and 46.0%, respectively.

The following is a summary of our Excess and Surplus Lines segment's ceded reinsurance in place as of December 31, 2025:

Line of Business	Company Retention
Casualty	
Specialty Casualty	Up to $3.6 million per occurrence.[1]
Primary Casualty	Up to $1.46 million per occurrence.[2]
Excess Casualty	Up to $2.38 million per occurrence.
Property	
Excess Property	Up to $5.0 million per risk.[3]

(1) Excluding Excess Casualty.
(2) Total exposure to any one claim is generally $730,000.
(3) The property catastrophe reinsurance treaty has a limit of $22.0 million per event with one reinstatement.

We use catastrophe modeling software to analyze the risk of severe losses from hurricanes and earthquakes on our exposure. We utilize the model in our risk selection, pricing, and to manage our overall portfolio probable maximum loss ("PML") accumulations. A PML is an estimate of the amount we would expect to pay in any one catastrophe event within a given annual probability of occurrence (i.e. a return period or loss exceedance probability).

In our Excess and Surplus Lines segment, we write a small book of excess property insurance, but we do not write primary property insurance. The Excess and Surplus Lines segment has a specific proportional quota share treaty in effect to cover property risks. The proportional quota share treaty along with facultative reinsurance helps ensure that our net retained limit per risk will be $5.0 million or less.

Also in our Excess and Surplus Lines segment, a specialty casualty treaty providing $9.0 million in excess of $2.0 million coverage is subject to reinstatement premiums for treaty years spanning July 1, 2017 through July 1, 2022.

Based upon the property catastrophe modeling of our Excess and Surplus Lines and Specialty Admitted Insurance segments, it would take an event greater than the 1 in 1,000 year PML to exhaust our $22.0 million property catastrophe reinsurance. In the event of a catastrophe loss exhausting our $22.0 million property catastrophe reinsurance, we estimate our pre-tax cost would not exceed 2.5% of shareholders' equity, including reinstatement premiums and net retentions. In addition to this retention, we would retain any losses in excess of our reinsurance coverage limits.

The Commercial Auto LPT with Aleka reinsures substantially all of the Excess and Surplus Lines segment's legacy portfolio of commercial auto policies previously issued to Rasier. See "*Amounts Recoverable from an Indemnifying Party and Reinsurer on Legacy Commercial Auto Book*" below for further information on this reinsurance agreement.

The E&S ADC with State National reinsures James River's Excess & Surplus Lines segment casualty portfolio losses attaching to premium earned during 2010-2023 (both years inclusive), excluding, among others, losses related to commercial auto policies issued to a former large insured or its affiliates. See "*Combined Loss Portfolio Transfer and Adverse Development Cover*" above for further information on this reinsurance agreement.

The E&S Top Up ADC with Enstar, through its subsidiary Cavello Bay Reinsurance Limited, reinsures 100% of the losses associated with James River's Excess & Surplus Lines segment portfolio losses attaching to premium earned during 2010-2023 (both years inclusive). This agreement excludes losses related to commercial auto policies issued to a former large insured or its

affiliates. It is subject to a retention by James River of $1,183.7 million (the limit of the E&S ADC) and up to an aggregate limit of $75.0 million. See "*Enstar Strategic Partnership*" above for further information on this reinsurance agreement.

The following is a summary of our Specialty Admitted Insurance segment's ceded reinsurance in place as of December 31, 2025:

Line of Business	Coverage
Casualty	
Auto Programs	All programs are quota share coverage for 100% of limits up to $1.0 million liability and $1.0 million physical damage per occurrence; except for one program with a primary limit of $750,000 liability.
General Liability & Professional Liability – Programs	Quota share coverage for 100% of limits up to $1.0 million per occurrence.
Umbrella and Excess Casualty - Programs	Quota share coverage for 100% of limits up to $25.0 million per occurrence.
Property	
Property within Package - Programs	Uncapped quota share coverage for 100% of limits.
Excess Property	Quota share coverage for 100% of limits up to $45.0 million per occurrence.
Aviation Programs	Quota share coverage for 90.0% of limits up to $25.0 million liability, $10.0 million hull, and $10.0 million spares per occurrence, each aircraft; and excess of loss coverage for up to $4.3 million excess of $150,000 of our 10.0% share of the quota share each occurrence.

Our Specialty Admitted Insurance segment purchases reinsurance for at least 90.0% of the exposed limits on specialty admitted property-casualty business. While the segment focuses on casualty business, incidental property risk is incurred in the fronting and program business. The segment is covered for $22.0 million in excess of $3.0 million per occurrence to manage its property exposure to an approximate 1 in 1,000 year PML.

In the aggregate, we believe our pre-tax group-wide PML from a 1 in 1,000 year property catastrophe event would not exceed 2.5% of shareholders' equity, inclusive of reinstatement premiums payable.

The Company's insurance segments remain liable to policyholders if its reinsurers are unable to meet their contractual obligations under applicable reinsurance agreements. We establish an allowance for credit losses for our current estimate of uncollectible reinsurance recoverables. At December 31, 2025, the allowance for credit losses on reinsurance recoverables was $1.6 million. To minimize exposure to significant losses from reinsurance insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk. The Company generally seeks to purchase reinsurance from reinsurers with A.M. Best financial strength ratings of "A-" (Excellent) or better. The Company's reinsurance contracts generally require reinsurers that are not authorized as reinsurers under U.S. state insurance regulations or that experience rating downgrades from rating agencies below specified levels to fund their share of the Company's ceded outstanding losses and loss adjustment expense reserves, typically through the use of irrevocable and unconditional letters of credit. In fronting arrangements, which the Company conducts through its Specialty Admitted Insurance segment, we are subject to credit risk with regard to insurance companies who act as reinsurers for us in such arrangements. We require collateral, in the form of a trust arrangement or letter of credit, to secure the obligations of the insurance entity for whom we are fronting.

At December 31, 2025, we had reinsurance recoverables on unpaid losses of $2,026.1 million (net of a $1.6 million allowance for credit losses) and reinsurance recoverables on paid losses of $118.2 million, and all material recoverable amounts were from companies with A.M. Best ratings of "A-" (Excellent) or better, or are collateralized by the reinsurer for our benefit through letters of credit or funds on deposit in trust accounts.

The following table sets forth our most significant reinsurers by amount of reinsurance recoverables and the amount of reinsurance recoverables pertaining to each such reinsurer as well as its A.M. Best rating as of December 31, 2025:

Reinsurer	Reinsurance Recoverable as of December 31, 2025	A.M. Best Rating December 31, 2025
	(in thousands)	
State National Insurance Company (including E&S ADC of $397.0 million)	$ 401,148	A
Swiss Reinsurance America Corporation	341,526	A+
Berkley Insurance Company	194,180	A+
Hannover Ruck SE	101,629	A+
Peak Reinsurance Company	97,222	A-
Motors Insurance Corporation	77,644	A
Cavello Bay Reinsurance Limited (E&S Top Up ADC)	51,394	A
American European Insurance Company	43,039	B-[(1)]
SiriusPoint America Insurance Company	37,084	A-
North Carolina Reinsurance Facility	35,300	Unrated[(2)]
Top 10 Total	1,380,166	
Other	645,944	
Total	$ 2,026,110	

(1) This reinsurer is below A-. All material reinsurance recoverable amounts from this reinsurer are collateralized.

(2) The North Carolina Reinsurance Facility is a residual market mechanism for automobile insurance in North Carolina.

Amounts Recoverable from an Indemnifying Party and Reinsurer on Legacy Commercial Auto Book

James River previously issued a set of commercial auto insurance contracts (the “Rasier Commercial Auto Policies”) to Rasier under which James River pays losses and loss adjustment expenses on the contracts. James River has indemnity agreements with Rasier (non-insurance entities) (collectively, the “Indemnity Agreements”) and is contractually entitled to reimbursement for the portion of the losses and loss adjustment expenses paid on behalf of Rasier under the Rasier Commercial Auto Policies and other expenses incurred by James River. In addition, on September 27, 2021, James River entered into the Commercial Auto LPT with Aleka to reinsure substantially all of the Rasier Commercial Auto Policies for which James River is not otherwise indemnified by Rasier under the Indemnity Agreements.

Each of Rasier and Aleka are required to post collateral equal to 102% of James River's estimate of the respective party's obligations in trusts pursuant to the terms of the Indemnity Agreements and the Commercial Auto LPT, respectively. At December 31, 2025, the total balance of collateral securing Rasier's obligations under the Indemnity Agreements was $41.3 million and Aleka's obligations under the Commercial Auto LPT was $19.9 million. At December 31, 2025, the total reinsurance recoverables under the Commercial Auto LPT was $12.4 million.

While the Commercial Auto LPT brings economic finality to substantially all of the Rasier Commercial Auto Policies, the Company has credit exposure to Rasier and Aleka under the Indemnity Agreements and the Commercial Auto LPT if the estimated losses and expenses of the Rasier Commercial Auto Policies grow at a faster pace than the growth in the collateral balances. In addition, the Company has credit exposure if its estimates of future losses and loss adjustment expenses and other amounts recoverable under the Indemnity Agreements and the Commercial Auto LPT, which are the basis for establishing the collateral balances, are lower than actual amounts paid or payable. The amount of the Company's credit exposure in any of these instances could be material. To mitigate these risks, the Company closely and frequently monitors its exposure compared to the collateral held, and requests additional collateral in accordance with the terms of the Commercial Auto LPT and Indemnity Agreements when its analysis indicates that it has uncollateralized exposure.

Ratings

The A.M. Best Company financial strength rating for our group's regulated insurance subsidiaries is "A-" (Excellent) with a negative outlook. This rating reflects A.M. Best's opinion of our insurance subsidiaries' financial strength, operating performance and ability to meet obligations to policyholders and is not an evaluation directed towards the protection of investors. The rating for our U.S. operating insurance companies of "A-" (Excellent) is the fourth highest rating of the thirteen ratings issued by A.M. Best and is assigned to insurers that have, in A.M. Best's opinion, an excellent ability to meet their ongoing obligations to policyholders.

The financial strength ratings assigned by A.M. Best have an impact on the ability of our insurance subsidiaries to attract and retain agents and brokers and on the risk profiles of the submissions for insurance that our subsidiaries receive. We believe the "A-" (Excellent) ratings assigned to our U.S. insurance subsidiaries allow our Excess and Surplus Lines segment to actively pursue relationships with the agents and brokers identified in its marketing plans.

Series A Preferred Shares

The Company closed on the issuance and sale of 150,000 Series A Preferred Shares on March 1, 2022 for an aggregate purchase price of $150.0 million, or $1,000 per share, in a private placement. The Series A Preferred Shares are convertible into shares of common stock at the option of the holder at any time, or at the Company's option under certain circumstances. Dividends on the Series A Preferred Shares accrue quarterly at the rate of 7% of the Liquidation Preference per annum, which may be paid in cash, in-kind in common stock or in Series A Preferred Shares, at the Company's election.

On November 11, 2024, the Company amended the Certificate of Designations setting forth the terms of the Series A Preferred Shares to, among other things, convert 37,500 outstanding Series A Preferred Shares with a liquidation value of $37.5 million to shares of common stock at a per share price of $6.40. Following the conversion, 112,500 Series A Preferred Shares remain outstanding.

Equity

The Company issued 324,266 shares of common stock related to the vesting of restricted share units ("RSUs") in the year ended December 31, 2025, increasing the total shares of common stock outstanding from 45,644,318 at December 31, 2024 to 45,968,584 at December 31, 2025.

Share Based Compensation Expense

For the years ended December 31, 2025, 2024, and 2023, the Company recognized $5.0 million, $6.6 million and $9.1 million, respectively, of share based compensation expense. As of December 31, 2025, the Company had $3.8 million of unrecognized share based compensation expense expected to be charged to earnings over a weighted-average period of 1.8 years.

Equity Incentive Plans

Options

The following table summarizes the option activity:

	Year Ended December 31,					
	2025		2024		2023	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding:						
Beginning of year	—	$ —	74,390	$ 42.17	287,974	$ 35.26
Granted	—	$ —	—	$ —	—	$ —
Exercised	—	$ —	—	$ —	—	$ —
Lapsed	—	$ —	(74,390)	$ 42.17	(164,548)	$ 32.07
Forfeited	—	$ —	—	$ —	(49,036)	$ 35.50
End of year	—	$ —	—	$ —	74,390	$ 42.17
Exercisable, end of year	—	$ —	—	$ —	74,390	$ 42.17

The options outstanding at December 31, 2023 lapsed in the year ended December 31, 2024. At December 31, 2025, no options remain outstanding.

RSUs

The following table summarizes the RSU activity:

	Year Ended December 31,					
	2025		2024		2023	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
Unvested, beginning of year	885,173	$ 15.30	751,254	$ 23.48	665,458	$ 25.98
Granted	1,370,167	$ 3.76	541,520	$ 9.75	388,517	$ 24.13
Vested	(471,091)	$ 15.91	(276,428)	$ 24.80	(250,793)	$ 30.99
Forfeited	(444,943)	$ 5.29	(101,494)	$ 17.55	(51,928)	$ 24.08
PRSU performance adjustment	(39,662)	$ 6.49	(29,679)	$ 24.83	—	$ —
Unvested, end of year	1,299,644	$ 6.61	885,173	$ 15.30	751,254	$ 23.48

Outstanding RSUs granted to employees generally vest ratably over a three year vesting period. RSUs granted to non-employee directors have a one year vesting period. The RSUs granted in 2025, 2024, and 2023 include 620,108, 231,492 and 91,818 performance based restricted share units ("PRSUs") awards, respectively. Initial PRSU awards are granted at the 100% target performance level. The Company projects the level of achievement for each award during the performance period and periodically adjusts the number of outstanding awards to reflect the number of awards expected to vest. In 2025 and 2024, performance adjustments were made to the outstanding PRSUs granted in 2024 and 2023.

Material Cash Requirements

We believe the cash generating capability of our operations, together with our revolving credit facility, and ability to raise capital through future equity offerings, will be adequate to meet our short and long-term cash requirements and provide the financial strength necessary to support our business growth.

The following table illustrates our material cash requirements by due date as of December 31, 2025:

	Payments Due by Period				
	Total	2026	2027-2028	2029-2030	Thereafter
	(in thousands)				
Reserve for losses and loss adjustment expenses	$ 3,099,418	$ 839,601	$ 1,174,121	$ 570,536	$ 515,160
Long-term debt:					
Senior debt	225,800	—	210,800	—	15,000
Junior subordinated debt	104,055	—	—	—	104,055
Operating lease obligations	7,791	2,010	3,443	2,250	88
Interest on debt obligations	127,868	22,499	37,488	17,634	50,247
Total	$ 3,564,932	$ 864,110	$ 1,425,852	$ 590,420	$ 684,550

The reserve for losses and loss adjustment expenses represent management's estimate of the ultimate cost of settling losses. As more fully discussed in "—Critical Accounting Policies and Estimates—Reserve for Losses and Loss Adjustment Expenses" above, the estimation of losses is based on various complex and subjective judgments. Actual losses paid may differ, perhaps significantly, from the reserve estimates reflected in our consolidated financial statements. Similarly, the timing of payment of our estimated losses is not fixed and there may be significant changes in actual payment activity. The assumptions used in estimating the likely payments due by period are based on our historical claims payment experience and industry payment patterns, but due to the inherent uncertainty in the process of estimating the timing of such payments, there is a risk that the amounts paid in any such period can be significantly different from the amounts disclosed above.

The amounts in the above table represent our gross estimates of known liabilities as of December 31, 2025 and do not include any allowance for claims for future events within the time period specified. Accordingly, it is highly likely that the total amounts paid out in the time periods shown will be greater than those indicated in the table.

Interest on debt obligations was calculated using the SOFR rate as of December 31, 2025 with the assumption that interest rates would remain flat over the remainder of the period that the debt was outstanding.

At December 31, 2025, the Company's Excess and Surplus Lines segment has outstanding commitments to invest another $92.4 million in private investment opportunities, principally in structured private credit in the form of capital efficient rated notes.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Underwriting Performance Ratios

The following table provides the underwriting performance ratios of the Company's continuing operations 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.

	Years Ended December 31,		
	2025	2024	2023
Excess and Surplus Lines:			
Loss Ratio	64.0 %	87.6 %	68.9 %
Impact of retroactive reinsurance	5.1 %	7.3 %	0.8 %
Loss Ratio including impact of retroactive reinsurance	69.1 %	94.9 %	69.7 %
Combined Ratio	89.4 %	115.1 %	91.1 %
Impact of retroactive reinsurance	5.1 %	7.3 %	0.8 %
Combined Ratio including impact of retroactive reinsurance	94.5 %	122.4 %	91.9 %
Consolidated:			
Loss Ratio	66.4 %	86.2 %	69.9 %
Impact of retroactive reinsurance	4.8 %	6.2 %	0.7 %
Loss Ratio including impact of retroactive reinsurance	71.2 %	92.4 %	70.6 %
Combined Ratio	96.6 %	117.6 %	96.5 %
Impact of retroactive reinsurance	4.8 %	6.2 %	0.7 %
Combined Ratio including impact of retroactive reinsurance	101.4 %	123.8 %	97.2 %

Reconciliation of Non-GAAP Measures

See “Key Metrics” above for description of why management believes the following Non-GAAP measures provide useful information about our financial condition and results of operation.

Reconciliation of Underwriting Profit

We define underwriting profit as net earned premiums and gross fee income (in specific instances when the Company is not retaining insurance risk) less losses and loss adjustment expenses on business from continuing operations not subject to retroactive reinsurance accounting and other operating expenses. Other operating expenses include the underwriting, acquisition, and insurance expenses of the operating segments and, for consolidated underwriting profit, the expenses of the Corporate and Other segment. Our definition of underwriting profit may not be comparable to that of other companies.

The following table reconciles the underwriting profit (loss) of the operating segments by individual segment to consolidated income (loss) before income taxes for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Underwriting profit (loss) of the operating segments:			
Excess and Surplus Lines	$ 59,472	$ (77,455)	$ 54,347
Specialty Admitted Insurance	(5,693)	6,873	4,077
Total underwriting profit (loss) of the operating segments	53,779	(70,582)	58,424
Other operating expenses of the Corporate and Other segment	(33,493)	(34,972)	(33,940)
Underwriting profit (loss) [(1)]	20,286	(105,554)	24,484
Losses and loss adjustment expenses - retroactive reinsurance	(28,750)	(37,237)	(4,991)
Net investment income	83,440	93,089	84,046
Net realized and unrealized (losses) gains on investments	(2,195)	3,625	10,441
Other income	3,665	6,131	4,216
Other expenses	(2,002)	(6,145)	(3,792)
Interest expense	(23,538)	(24,666)	(24,627)
Amortization of intangible assets	(363)	(363)	(363)
Impairment of intangible assets	—	—	(2,500)
Income (loss) from continuing operations before income taxes	$ 50,543	$ (71,120)	$ 86,914

(1) Underwriting profit (loss) includes gross fee income of $13.4 million, $21.0 million, and $24.2 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Reconciliation of Adjusted Net Operating Income

Adjusted net operating income is defined as income available to common shareholders excluding a) income (loss) from discontinued operations, b) the impact of retroactive reinsurance accounting, c) net realized and unrealized gains (losses) on investments, d) certain non-operating expenses such as professional service fees related to certain lawsuits, various strategic initiatives, and the filing of registration statements for the offering of securities, e) severance costs associated with terminated employees, f) deemed dividends recorded with the amendment of the Series A Preferred Shares, and g) the one-time tax benefit from Domestication for business interest expenses. Adjusted net operating income should not be viewed as a substitute for net income calculated in accordance with GAAP, and our definition of adjusted net operating income may not be comparable to that of other companies.

Our income (loss) available to common shareholders for the years ended December 31, 2025, 2024 and 2023 reconciles to our adjusted net operating income (loss) as follows:

	Year Ended December 31,					
	2025		2024		2023	
	Income Before Taxes	Net Income	Loss Before Taxes	Net Loss	(Loss) Income Before Taxes	Net (Loss) Income
	(in thousands)					
Income (loss) available to common shareholders	$ 40,274	$ 39,551	$ (125,903)	$ (118,269)	$ (92,479)	$ (118,184)
Loss from discontinued operations	2,393	2,390	17,634	17,634	168,893	168,893
Losses and loss adjustment expenses - retroactive reinsurance	28,750	22,713	37,237	29,418	4,991	3,943
Net realized and unrealized investment losses (gains)	2,195	1,734	(3,625)	(2,865)	(10,441)	(8,248)
Other expenses	1,986	1,830	6,145	5,573	1,588	1,938
Impairment of intangible assets	—	—	—	—	2,500	1,975
One-time tax benefit in connection with domestication	—	(14,078)	—	—	—	—
Series A deemed dividends	—	—	27,006	27,006	—	—
Adjusted net operating income (loss)	$ 75,598	$ 54,140	$ (41,506)	$ (41,503)	$ 75,052	$ 50,317

Tangible Equity (per Share) and Tangible Common Equity (per Share)

Tangible equity is defined as shareholders' equity plus mezzanine Series A Preferred Shares and the deferred retroactive reinsurance gain less goodwill and intangible assets, net of amortization. Tangible equity per share represents tangible equity divided by the sum of total shares of common stock outstanding plus the shares of common stock resulting from an assumed conversion of the outstanding Series A Preferred Shares into common shares (at the conversion price effective as of the last day of the applicable period). Tangible common equity is defined as shareholders' equity plus the deferred retroactive reinsurance gain less goodwill and intangible assets, net of amortization. Tangible common equity per share represents tangible common equity divided by the total shares of common stock outstanding. Our definitions of tangible equity, tangible equity per share, tangible common equity and tangible common equity per share may not be comparable to that of other companies, and they should not be viewed as a substitute for shareholders' equity and shareholders' equity per share calculated in accordance with GAAP.

The following table reconciles shareholders' equity to tangible common equity as of December 31, 2025, 2024 and 2023:

	As of December 31,		
(in thousands, except per share amounts)	**2025**	**2024**	**2023**
Shareholders' equity	$ 538,153	$ 460,915	$ 534,621
Plus: Series A redeemable preferred shares	133,115	133,115	144,898
Plus: Deferred reinsurance gain	86,720	57,970	20,733
Less: Goodwill	181,831	181,831	181,831
Less: Intangible assets, net	32,087	32,450	32,813
Tangible equity	544,070	437,719	485,608
Less: Series A redeemable preferred shares	133,115	133,115	144,898
Tangible common equity	$ 410,955	$ 304,604	$ 340,710
Common shares outstanding	45,968,584	45,644,318	37,641,563
Common shares from assumed conversion of Series A Preferred Shares	13,521,634	13,521,634	5,971,184
Common shares outstanding after assumed conversion of Series A Preferred Shares	59,490,218	59,165,952	43,612,747
Equity per share:			
Shareholders' equity	$ 11.71	$ 10.10	$ 14.20
Tangible equity	$ 9.15	$ 7.40	$ 11.13
Tangible common equity	$ 8.94	$ 6.67	$ 9.05

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of economic losses due to adverse changes in the estimated fair value of a financial instrument as the result of changes in equity prices, interest rates, foreign currency exchange rates and commodity prices. Our consolidated balance sheets include assets and liabilities with estimated fair values that are subject to market risk. Our primary market risks have been interest rate risk associated with investments in fixed maturities and equity price risk associated with investments in equity securities. We do not have material exposure to foreign currency exchange rate risk or commodity risk.

Interest Rate Risk

Our fixed maturity and preferred stock investments and borrowings are subject to interest rate risk. Increases and decreases in interest rates typically result in decreases and increases, respectively, in the fair value of these financial instruments.

The majority of our investable assets are purchased with premiums paid by policyholders. These funds are invested predominantly in high quality corporate, government and municipal bonds with relatively short durations. Total invested assets and cash, excluding restricted cash, has an average duration of approximately 3.5 years at December 31, 2025, and fixed maturity securities and preferred stock investments in the portfolio have an average rating by at least one nationally recognized rating organization of “AA-”. See Note 3 to the Notes to the Audited Consolidated Financial Statements for disclosure of contractual maturity dates of our fixed maturity portfolio. The changes in the estimated fair value of the fixed maturity portfolio classified as available-for-sale are presented as a component of shareholders’ equity in accumulated other comprehensive (loss) income, net of taxes.

We work to manage the impact of interest rate fluctuations on our fixed maturity and preferred stock portfolio. The effective duration is managed with consideration given to the estimated duration of our liabilities. We have investment guidelines that set targets for average duration and maturity.

Our investment manager employs a model to estimate the effect of interest rate risk on the fair values of our fixed maturity and preferred stock securities and our bank loan participations. Our bank loan participations are primarily floating-rate debt and have limited exposure to interest rate risk with the majority resetting monthly. Therefore, their fair values are less sensitive to changes in interest rates than our fixed maturity and preferred stock securities. The model estimates the impact of interest rate changes on a wide range of factors, including duration and prepayment. Fair values of borrowings are estimated based on the net present value of cash flows, using a representative set of possible future interest rate scenarios. The model requires that numerous assumptions be made about the future. To the extent that any of the assumptions are invalid, incorrect estimates could result. The usefulness of a single point-in-time model is limited, as it is unable to accurately incorporate the full complexity of market interactions.

The following table summarizes our interest rate risk and shows the effect of hypothetical changes in interest rates as of December 31, 2025. The selected hypothetical changes do not indicate what could be the potential best or worst case scenarios.

	As of December 31, 2025			
	Estimated Fair Value	Hypothetical Change in Interest Rates (bp=basis points)	Estimated Fair Value after Hypothetical Change in Interest Rates	Estimated Hypothetical Percentage Increase (Decrease) in Fair Value
	($ in thousands)			
Total fixed maturity and preferred stock investments	$ 1,475,375	200 bp decrease	$ 1,593,236	8.0 %
		100 bp decrease	1,535,522	4.1 %
		100 bp increase	1,412,794	(4.2)%
		200 bp increase	1,347,781	(8.6)%
Bank loan participations	155,138	200 bp decrease	$ 155,352	0.1 %
		100 bp decrease	155,245	0.1 %
		100 bp increase	155,032	(0.1)%
		200 bp increase	154,925	(0.1)%
Senior debt and junior subordinated debt	$ 346,100	200 bp decrease	$ 317,410	(8.3)%
		100 bp decrease	331,755	(4.1)%
		100 bp increase	360,444	4.1 %
		200 bp increase	374,788	8.3 %

Equity Price Risk

While we have largely exited our exposure to common stock, a portion of our portfolio is invested in this asset class, which has historically produced higher long-term returns relative to fixed maturities. The changes in the estimated fair value of the common stocks in our equity securities portfolio are recognized in net income.

At December 31, 2025, our common stock investments were concentrated in terms of the number of issuers and industries. Such concentrations can lead to higher levels of price volatility.

The following table summarizes the equity price risk related to common stock and shows the effect of a hypothetical 35% increase or decrease in the fair value of the common stocks in our equity securities portfolio as of December 31, 2025. We believe that this range represents a reasonably likely scenario, as the largest annual increases and decreases in the S&P 500 Index in the past twenty-five years were 29.6% in 2013 and (38.5%) in 2008. The selected hypothetical changes do not indicate what could be the potential best or worst case scenarios.

	As of December 31, 2025		
	Estimated Fair Value	**Hypothetical Price Change**	**Estimated Fair Value after Hypothetical Change in Prices**
		($ in thousands)	
Equity securities - common stock	$ 2,491	35% increase	$ 3,363
		35% decrease	1,619

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The report of our independent registered public accounting firm and our Consolidated Financial Statements and required Financial Statement Schedules are filed pursuant to this Item 8 and are included later in this report. See Index to Financial Statements and Schedules on page F-1.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. In connection with the preparation of this Annual Report on Form 10-K, our management carried out an evaluation, under the supervision and with the participation of our CEO and CFO, as of December 31, 2025, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management’s Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has conducted an assessment, including testing, of the effectiveness of our internal control over financial reporting as of December 31, 2025. In making its assessment of internal control over financial reporting, management used the criteria in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, the Company's management has concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective.

Ernst & Young LLP, the independent registered public accounting firm that audited the Consolidated Financial Statements of the Company included in this Annual Report, has audited the effectiveness of internal control over financial reporting as of December 31, 2025. Their attestation report, which expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, is included with our financial statements.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

The effectiveness of any system of controls and procedures is subject to certain limitations, and, as a result, there can be no assurance that our controls and procedures will detect all errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be attained.

Item 9B. OTHER INFORMATION

None.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 may be incorporated by reference to the definitive James River Group Holdings, Inc. Proxy Statement, or alternatively, disclosed in an amendment to this Annual Report on Form 10-K, in either case to be filed with the SEC not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

The Company has adopted an insider trading policy which governs transactions in our securities by the Company's directors, officers and employees (including temporary employees) and is designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. A copy of our insider trading policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

Item 11. EXECUTIVE COMPENSATION

The information required by Item 11 may be incorporated by reference to the definitive James River Group Holdings, Inc. Proxy Statement, or alternatively, disclosed in an amendment to this Annual Report on Form 10-K, in either case to be filed with the SEC not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information required by Item 12 may be incorporated by reference to the definitive James River Group Holdings, Inc. Proxy Statement, or alternatively, disclosed in an amendment to this Annual Report on Form 10-K, in either case to be filed with the SEC not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 may be incorporated by reference to the definitive James River Group Holdings, Inc. Proxy Statement, or alternatively, disclosed in an amendment to this Annual Report on Form 10-K, in either case to be filed with the SEC not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 may be incorporated by reference to the definitive James River Group Holdings, Inc. Proxy Statement, or alternatively, disclosed in an amendment to this Annual Report on Form 10-K, in either case to be filed with the SEC not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

PART IV

Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) (1) and (2) Financial Statements and Financial Statement Schedules.

See “Index to Financial Statements and Schedules” on Page F-1.

(3) Exhibits

Exhibit Number	Description
2.1+	Stock Purchase Agreement dated November 8, 2023 by and among James River Group Holdings, Inc. and Fleming Intermediate Holdings LLC (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed on November 9, 2023, Commission File No. 001-36777)
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)
4.1+	Indenture, dated as of May 26, 2004, by and between James River Group, Inc. and Wilmington Trust Company, as Trustee, relating to Floating Rate Senior Debentures Due 2034
4.2+	Indenture, dated as of May 26, 2004, by and between James River Group, Inc. and Wilmington Trust Company, as Trustee, relating to Floating Rate Junior Subordinated Debentures Due 2034
4.3+	Amended and Restated Declaration of Trust of James River Capital Trust I, dated as of May 26, 2004, by and among James River Group, Inc., as Sponsor, Wilmington Trust Company, as Institutional Trustee and Delaware Trustee, the Regular Trustees (as defined therein), and the holders, from time to time, of undivided beneficial interests in James River Capital Trust I
4.4+	Preferred Securities Guarantee Agreement, dated as of May 26, 2004, by James River Group, Inc., as Guarantor, and Wilmington Trust Company, as Preferred Guarantee Trustee, for the benefit of the holders of James River Capital Trust I
4.5+	Indenture, dated as of December 15, 2004, by and between James River Group, Inc. and Wilmington Trust Company, as Trustee, relating to Floating Rate Junior Subordinated Deferrable Interest Debentures Due 2034
4.6+	Amended and Restated Declaration of Trust of James River Capital Trust II, dated as of December 15, 2004, by and among James River Group, Inc., as Sponsor, Wilmington Trust Company, as Institutional Trustee and Delaware Trustee, the Administrators (as defined therein), and the holders, from time to time, of undivided beneficial interests in the James River Capital Trust II
4.7+	Guarantee Agreement, dated as of December 15, 2004, by James River Group, Inc., as Guarantor, and Wilmington Trust Company, as Guarantee Trustee, for the benefit of the holders, from time to time, of the capital securities of James River Capital Trust II
4.8+	Indenture, dated June 15, 2006, by and between James River Group, Inc. and Wilmington Trust Company, as Trustee, relating to Floating Rate Junior Subordinated Deferrable Interest Debentures Due 2036
4.9+	Amended and Restated Declaration of Trust of James River Capital Trust III, dated as of June 15, 2006, by and among James River Group, Inc., as Sponsor, Wilmington Trust Company, as Institutional Trustee and Delaware Trustee, the Administrators (as defined therein) and the holders, from time to time, of undivided beneficial interests in the James River Capital Trust III
4.10+	Guarantee Agreement, dated as of June 15, 2006, by James River Group, Inc., as Guarantor, and Wilmington Trust Company, as Guarantee Trustee, for the benefit of the holders, from time to time, of the capital securities of James River Capital Trust III
4.11+	Indenture, dated December 11, 2007, by and between James River Group, Inc. and Wilmington Trust Company, as Trustee, relating to Fixed/Floating Rate Junior Subordinated Deferrable Interest Debentures Due 2037
4.12+	Amended and Restated Declaration of Trust, dated December 11, 2007, by and among James River Group, Inc., as Sponsor, Wilmington Trust Company, as Institutional Trustee and Delaware Trustee and the Administrators (as defined therein) and the holders, from time to time, of undivided beneficial interests in James River Capital Trust IV
4.13+	Guarantee Agreement, dated as of December 11, 2007, by James River Group, Inc., as Guarantor, and Wilmington Trust Company, as Guarantee Trustee, for the benefit of the holders, from time to time, of the capital securities of James River Capital Trust IV
4.14+	Indenture, dated as of January 10, 2008, among James River Group Holdings, Inc. and Wilmington Trust Company, as Trustee relating to Fixed/Floating Rate Junior Subordinated Deferrable Interest Debentures Due 2038
4.15+	Amended and Restated Declaration of Trust, dated as of January 10, 2008, by and among James River Group Holdings, Inc., as Sponsor, Wilmington Trust Company, as Institutional Trustee and Delaware Trustee and the Administrators (as defined therein) for the benefit of the holders, from time to time, of undivided beneficial interest in Franklin Holdings II (Bermuda) Capital Trust I

Exhibit Number	Description
4.16+	Guarantee Agreement, dated as of January 10, 2008, by and among James River Group Holdings, Inc., as Guarantor, and Wilmington Trust Company, as Guarantee Trustee, for the benefit of the holders, from time to time, of the capital securities of Franklin Holdings II (Bermuda) Capital Trust I
4.17	Description of Registrant's Securities Registered under Section 12 of the Securities Exchange Act of 1934
10.1+	Credit Agreement, dated as of June 12, 2025, by and among James River Group Holdings, Inc., KeyBank National Association, as Administrative Agent and Letter of Credit Issuer, KeyBank National Association and Truist Securities, Inc. as Joint Book Runners and Joint Lead Arrangers, Truist Bank as Syndication Agent, and the lender parties thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on June 13, 2025, Commission File No. 001-36777)
10.2	Continuing Guaranty of Payment, dated as of June 12, 2025, by James River Group, Inc., as Guarantor, pursuant to Credit Agreement dated as of June 12, 2025, among James River Group Holdings, Inc., KeyBank National Association, as Administrative Agent and Letter of Credit Issuer, KeyBank National Association and Truist Securities, Inc., as Joint Book Runners and Joint Lead Arrangers, Truist Bank as Syndication Agent, and the lender parties thereto (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on June 13, 2025, Commission File No. 001-36777)
10.3	Form of Director and Officer Indemnification Agreement for James River Group Holdings, Inc. (incorporated by reference to Exhibit 10.4 to Post-Effective Amendment No. 1 to Form S-4, Registration No. 333-289276, filed on November 10, 2025, Commission File No. 001-36777)
10.4*	James River Group Holdings, Inc. 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.11 of Amendment No. 1 to the Registration Statement on Form S-1, Registration No. 333-199958, filed with the Commission on November 24, 2014)
10.5*	Amendment to the James River Group Holdings, Inc. 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on May 3, 2017, Commission File No. 001-36777)
10.6*	Second Amendment to the James River Group Holdings, Inc. 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 26, 2022, Commission File No. 001-36777)
10.7*	Third Amendment to the James River Group Holdings, Inc. 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 25, 2024; Commission File No. 001-36777)
10.8*	Fourth Amendment to the James River Group Holdings, Inc. 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 24, 2025; Commission File No. 001-36777)
10.9*	Fifth Amendment to the James River Group Holdings, Inc. 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 of Post-Effective Amendment No. 1 to the Registration Statement on Form S-8, Registration Nos. 333-200995, 333-217743, 333-231200, 333-268114, 333-283157, 333-283159, 333-291251, and 333-291252, filed with the Commission on November 10, 2025)
10.10*	Form of Performance Restricted Share Unit Agreement (James River Group Holdings, Inc. 2014 Long-Term Incentive Plan)
10.11*	Form of Service-Based Restricted Share Unit Agreement (James River Group Holdings, Inc. 2014 Long-Term Incentive Plan)
10.12*	James River Group Holdings, Inc. Short-Term Incentive Plan, as amended on April 24, 2025
10.13*	James River Group Holdings, Inc. 2014 Non-Employee Director Incentive Plan (incorporated by reference to Exhibit 10.15 of Amendment No. 1 to the Registration Statement on Form S-1, Registration No. 333-199958, filed with the Commission on November 24, 2014)
10.14*	Amendment to the 2014 Non-Employee Director Incentive Plan (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on May 1, 2019, Commission File No. 001-36777)
10.15*	Second Amendment to the James River Group Holdings, Inc. 2014 Non-Employee Director Incentive Plan (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed on October 25, 2024; Commission File No. 001-36777)
10.16*	Third Amendment to the James River Group Holdings, Inc. 2014 Non-Employee Director Incentive Plan (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed on October 24, 2025; Commission File No. 001-36777)
10.17*	Fourth Amendment to the James River Group Holdings, Inc. 2014 Non-Employee Director Incentive Plan (incorporated by reference to Exhibit 10.1 of Post-Effective Amendment No. 1 to the Registration Statement on Form S-8, Registration Nos. 333-200995, 333-217743, 333-231200, 333-268114, 333-283157, 333-283159, 333-291251, and 333-291252, filed with the Commission on November 10, 2025)

Exhibit Number	Description
10.18*	Form of Restricted Share Unit Award Agreement (James River Group Holdings, Inc., 2014 Non-Employee Director Incentive Plan)
10.19*	Amended and Restated Employment Agreement, dated as of July 30, 2024, by and between Frank D'Orazio, James River Group Holdings, Inc. and James River Group Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with on July 31, 2024; Commission File No. 001-36777)
10.20*	Employment Agreement, dated December 19, 2016, by and among James River Group Holdings, Inc., James River Group, Inc., and Sarah C. Doran (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on December 22, 2016, Commission File No. 001-36777)
10.21*	Amendment to Employment Agreement dated December 19, 2016, between Sarah C. Doran and James River Group Holdings, Inc., and its subsidiary, James River Group, Inc. (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on November 8, 2018, Commission File No. 001-36777)
10.22*	Amended and Restated Employment Agreement, dated January 15, 2018, by and among James River Group, Inc., certain subsidiaries of James River Group, Inc. and Richard Schmitzer (incorporated by reference to Exhibit 10.22 to Annual Report on Form 10-K filed on March 1, 2018, Commission File No. 001-36777)
10.23*	Amendment to Amended and Restated Employment Agreement, dated January 15, 2018, by and among James River Group, Inc., certain subsidiaries of James River Group, Inc. and Richard Schmitzer (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on August 5, 2025, Commission File No. 001-36777)
10.24*	Amendment dated August 11, 2025 to Amended and Restated Employment Agreement, dated January 15, 2018, by and among James River Group, Inc., certain subsidiaries of James River Group, Inc. and Richard Schmitzer (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on August 14, 2025, Commission File No. 001-36777)
10.25*	Amended and Restated Employment Agreement, dated December 10, 2025, by and between Michael Hoffmann and James River Group Holdings, Inc.
10.26	Investment Agreement, dated February 24, 2022, by and between James River Group Holdings, Inc. and GPC Partners Investments (Thames) LP (incorporated by reference to Exhibit 10.1 on the Current Report on Form 8-K filed on February 28, 2022; Commission File No. 001-36777)
10.27	Amendment No. 1 to Investment Agreement, dated March 1, 2022, by and between James River Group Holdings, Inc. and GPC Partners Investments (Thames) LP (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed on May 10, 2022; Commission File No. 001-36777)
10.28	First Amendment to Investment Agreement, dated November 11, 2024, by and between James River Group Holdings, Inc. and GPC Partners Investments (Thames) LP (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K filed on November 13, 2024; Commission File No. 001-36777)
10.29	Registration Rights Agreement, dated March 1, 2022, by and between James River Group Holdings, Inc. and GPC Partners Investments (Thames) LP (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q filed on May 10, 2022; Commission File No. 001-36777)
10.30	First Amendment to the Registration Rights Agreement, dated as of November 11, 2024, by and among James River Group Holdings, Inc. and GPC Partners Investments (Thames) LP (incorporated by reference to Exhibit 10.3 of the Current Report on Form 8-K filed on November 13, 2024; Commission File No. 001-36777)
10.31	Loss Portfolio Transfer Reinsurance Agreement dated September 27, 2021 between James River Insurance Company and James River Casualty Company and Aleka Insurance, Inc. (incorporated by reference to Exhibit 10.1 on the Current Report on Form 8-K filed on September 30, 2021, Commission File No. 001-36777)
10.32	Trust Agreement dated September 27, 2021 among James River Insurance Company and James River Casualty Company, Aleka Insurance, Inc., and Wells Fargo Bank, N.A. (incorporated by reference to Exhibit 10.2 on the Current Report on Form 8-K filed on September 30, 2021, Commission File No. 001-36777)
10.33+	Combined Loss Portfolio Transfer and Adverse Development Cover Reinsurance Contract dated July 2, 2024 between James River Insurance Company and James River Casualty Company and State National Insurance Company, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 9, 2024; Commission File No. 001-36777)
10.34	Subscription Agreement, dated November 11, 2024, by and between James River Group Holdings, Inc. and Cavello Bay Reinsurance Limited (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on November 13, 2024; Commission File No. 001-36777)
10.35	Registration Rights Agreement, dated December 23, 2024, by and among James River Group Holdings, Inc. and Cavello Bay Reinsurance Limited (incorporated by reference to Exhibit 10.40 to the Annual Report on Form 10-K filed on March 4, 2025, Commission File No. 001-36777)

Exhibit Number	Description
10.36+	Adverse Development Cover Reinsurance Contract, dated November 11, 2024, by and between James River Insurance Company and James River Casualty Company, and Cavello Bay Reinsurance Limited (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed on November 13, 2024; Commission File No. 001-36777)
19.1	James River Group Holdings, Inc. Insider Trading Policy
21.1	List of subsidiaries of James River Group Holdings, Inc.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
31.1	Principal Executive Officer Certification pursuant to Rule 13a-14(a)/15d-14(a)
31.2	Principal Financial Officer Certification pursuant to Rule 13a-14(a)/15d-14(a)
32.1	Principal Executive Officer and Principal Financial Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	James River Group Holdings, Inc. Executive Officer Incentive Compensation Recovery Policy
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document in Exhibit 101.

* Denotes a management contract or compensatory plan or arrangement.

\+ Exhibit or Schedules to Exhibit not filed with the Securities and Exchange Commission pursuant to Item 601(b)(4)(iii) and Regulation 601(a)(5) of Regulation S-K. The Company will furnish a copy of the omitted Exhibit or Schedules to the SEC upon request.

Item 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JAMES RIVER GROUP HOLDINGS, INC.

By: /s/ Frank N. D’Orazio — March 3, 2026

Frank N. D’Orazio
Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

NAME	TITLE	DATE
/s/ Frank N. D’Orazio Frank N. D'Orazio	Chief Executive Officer and Director (Principal Executive Officer)	March 3, 2026
/s/ Sarah C. Doran Sarah C. Doran	Chief Financial Officer (Principal Financial Officer)	March 3, 2026
/s/ Michael E. Crow Michael E. Crow	Principal Accounting Officer	March 3, 2026
/s/ Christine LaSala Christine LaSala	Director, Non-Executive Chairperson of the Board	March 3, 2026
/s/ Matthew B. Botein Matthew B. Botein	Director	March 3, 2026
/s/ Thomas L. Brown Thomas L. Brown	Director	March 3, 2026
/s/ Joel D. Cavaness Joel D. Cavaness	Director	March 3, 2026
/s/ Kirstin M. Gould Kirstin M. Gould	Director	March 3, 2026
/s/ Dennis J. Langwell Dennis J. Langwell	Director	March 3, 2026
/s/ Peter B. Migliorato Peter B. Migliorato	Director	March 3, 2026

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

INDEX TO FINANCIAL STATEMENTS AND SCHEDULES

		Page
Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)		2
Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting		4
Consolidated Balance Sheets as of December 31, 2025 and 2024		5
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the Years Ended December 31, 2025, 2024 and 2023		7
Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2025, 2024 and 2023		8
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023		9
Notes to Consolidated Financial Statements for the Years Ended December 31, 2025, 2024 and 2023		10
Schedule I	Summary of Investments	59
Schedule II	Condensed Financial Information of Registrant	60
Schedule III	Supplementary Insurance Information	64
Schedule IV	Reinsurance	65
Schedule V	Valuation and Qualifying Accounts	66
Schedule VI	Supplementary Information Concerning Property Casualty Insurance Operations	67

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of James River Group Holdings, Inc.
Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of James River Group Holdings, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedules listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 3, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

	Valuation of reserves for losses and loss adjustment expenses
Description of the Matter	At December 31, 2025, the incurred but not reported (IBNR) reserves represent a material portion of the Company's gross reserve for losses and loss adjustment expenses, totaling a balance of $3.099 billion, the majority of which is comprised of the Company's Excess & Surplus Lines segment. As described in Notes 1 and 8 of the consolidated financial statements, reserves for losses and loss adjustment expenses reflect the estimated ultimate cost of all incurred unpaid claims including estimates of claims incurred but not reported and loss adjustment expenses as of the balance sheet date. The estimate of IBNR relies on key judgments and actuarial assumptions, including initial expected loss ratios, incurred and paid loss development factors, and weighting of actuarial methods by line of business and accident year. The Company's Reserve Committee utilizes the actuarial results, in addition to other information, in determining management's best estimate of recorded reserves. The subjectivity and uncertainty of estimating the IBNR reserve is caused by various factors including the uncertainty of future frequency and severity of claims, economic and social trends including inflation and litigation, changes in the business and exposure mix, as well as changes in operations. As such, performing audit procedures to evaluate the IBNR reserve required a high degree of auditor judgment and an increased extent of effort, including the involvement of our actuarial specialists.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to the valuation of the IBNR reserve. This included testing controls that management has in place over the inputs, methods and assumptions used in estimating the reserve. To test the IBNR reserve, we evaluated the actuarial methods and assumptions used by the Company with the assistance of our actuarial specialists as well as other judgments made by management in determining their best estimate of recorded reserves. We compared the Company's prior year assumptions of expected development of ultimate loss to actual losses incurred during the current year to identify potential management bias in the determination of the IBNR reserve. We independently projected reserves for selected lines of business using actual historical data and loss development patterns, as well as industry data and other benchmarks where applicable, and compared management's recorded reserves to these independent estimates.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2003.

Atlanta, Georgia
March 3, 2026

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of James River Group Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited James River Group Holdings, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, James River Group Holdings, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedules listed in the Index at Item 15(a) and our report dated March 3, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 3, 2026

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	December 31,	
	2025	2024
	(in thousands)	
Assets		
Invested assets:		
Fixed maturity securities, available-for-sale, at fair value (amortized cost: 2025 – $1,448,750; 2024 – $1,278,337)	$ 1,404,774	$ 1,189,733
Equity securities, at fair value (cost: 2025 – $66,916; 2024 – $82,678)	73,092	86,479
Bank loan participations, at fair value	155,138	142,410
Short-term investments	—	97,074
Other invested assets	64,152	36,700
Total invested assets	1,697,156	1,552,396
Cash and cash equivalents	260,941	362,345
Restricted cash equivalents	8,481	28,705
Accrued investment income	12,744	10,534
Premiums receivable and agents’ balances, net	153,638	243,882
Reinsurance recoverable on unpaid losses, net	2,026,110	1,996,913
Reinsurance recoverable on paid losses	118,243	101,210
Prepaid reinsurance premiums	203,950	296,635
Deferred policy acquisition costs	31,286	30,175
Intangible assets, net	32,087	32,450
Goodwill	181,831	181,831
Deferred tax assets, net	64,896	61,170
Income taxes receivable	—	22,317
Other assets	68,567	86,513
Total assets	$ 4,859,930	$ 5,007,076

See accompanying notes.

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	December 31,	
	2025	**2024**
	(in thousands, except share amounts)	
Liabilities and shareholders' equity		
Liabilities:		
Reserve for losses and loss adjustment expenses	$ 3,099,418	$ 3,084,406
Unearned premiums	447,644	572,034
Payables to reinsurers	68,459	132,922
Funds held	7,485	25,157
Deferred reinsurance gain	86,720	57,970
Senior debt	225,800	200,800
Junior subordinated debt	104,055	104,055
Accrued expenses	31,006	53,178
Income taxes payable	13,572	—
Other liabilities	104,503	182,524
Total liabilities	4,188,662	4,413,046
Commitments and contingent liabilities		
Series A redeemable preferred shares – 2025 and 2024: 165,000 shares authorized; 112,500 shares issued and outstanding	133,115	133,115
Shareholders' equity:		
Common stock – 2025 and 2024: $0.0002 par value; 200,000,000 shares authorized; 45,968,584 and 45,644,318 shares issued and outstanding, respectively	9	9
Preferred stock – 2025 and 2024: $0.00125 par value; 19,835,000 shares authorized; no shares issued and outstanding	—	—
Additional paid-in capital	937,611	933,311
Retained deficit	(364,726)	(402,408)
Accumulated other comprehensive loss	(34,741)	(69,997)
Total shareholders' equity	538,153	460,915
Total liabilities, Series A redeemable preferred shares, and shareholders' equity	$ 4,859,930	$ 5,007,076

See accompanying notes.

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except share amounts)		
Revenues:			
Gross written premiums	$ 1,172,319	$ 1,431,772	$ 1,508,660
Ceded written premiums	(603,504)	(850,918)	(814,759)
Net written premiums	568,815	580,854	693,901
Change in net unearned premiums	31,473	19,342	14,104
Net earned premiums	600,288	600,196	708,005
Net investment income	83,440	93,089	84,046
Net realized and unrealized gains (losses) on investments	(2,195)	3,625	10,441
Other income	6,081	10,716	9,517
Total revenues	687,614	707,626	812,009
Expenses:			
Losses and loss adjustment expenses	427,204	554,374	500,157
Other operating expenses	183,964	193,198	193,656
Other expenses	2,002	6,145	3,792
Interest expense	23,538	24,666	24,627
Amortization of intangible assets	363	363	363
Impairment of intangible assets	—	—	2,500
Total expenses	637,071	778,746	725,095
Income (loss) from continuing operations before income taxes	50,543	(71,120)	86,914
Income tax expense (benefit) on continuing operations:			
Current	13,821	3,562	31,677
Deferred	(13,098)	(11,196)	(5,972)
	723	(7,634)	25,705
Net income (loss) from continuing operations	49,820	(63,486)	61,209
Discontinued operations (Note 2):			
Loss from discontinued operations	—	(13,583)	(88,493)
Loss on disposal of discontinued operations	(2,393)	(4,051)	(80,400)
Total loss from discontinued operations	(2,393)	(17,634)	(168,893)
Net income (loss)	47,427	(81,120)	(107,684)
Dividends on Series A preferred shares	(7,876)	(37,149)	(10,500)
Net income (loss) available to common shareholders	$ 39,551	$ (118,269)	$ (118,184)
Other comprehensive income (loss):			
Net unrealized gains (losses), net of taxes of $9,372 in 2025, $(1,668) in 2024, and $6,384 in 2023	35,256	(6,276)	99,323
Total comprehensive income (loss)	$ 82,683	$ (87,396)	$ (8,361)
Net income (loss) per common share:			
Basic			
Continuing operations	$ 0.91	$ (2.60)	$ 1.35
Discontinued operations	$ (0.05)	$ (0.46)	$ (4.49)
	$ 0.86	$ (3.06)	$ (3.14)
Diluted			
Continuing operations	$ 0.83	$ (2.60)	$ 1.34
Discontinued operations	$ (0.04)	$ (0.46)	$ (4.47)
	$ 0.79	$ (3.06)	$ (3.13)
Dividend declared per common share	$ 0.04	$ 0.16	$ 0.20
Weighted-average common shares outstanding:			
Basic	45,968,359	38,685,003	37,618,660
Diluted	60,013,622	38,685,003	37,810,440

See accompanying notes.

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Shareholders' Equity

	Number of Common Shares Outstanding	Common Stock (Par)	Preferred Shares	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	(in thousands, except share amounts)						
Balances at December 31, 2022	37,470,237	$ 7	$ —	$ 868,858	$ (152,055)	$ (163,044)	$ 553,766
Net loss	—	—	—	—	(107,684)	—	(107,684)
Other comprehensive income	—	—	—	—	—	99,323	99,323
Vesting of RSUs	171,326	—	—	(1,734)	—	—	(1,734)
Compensation expense under share incentive plans	—	—	—	9,116	—	—	9,116
Dividends on Series A preferred shares	—	—	—	—	(10,500)	—	(10,500)
Dividends on common stock	—	—	—	—	(7,666)	—	(7,666)
Balances at December 31, 2023	37,641,563	$ 7	$ —	$ 876,240	$ (277,905)	$ (63,721)	$ 534,621
Net loss	—	—	—	—	(81,120)	—	(81,120)
Other comprehensive loss	—	—	—	—	—	(6,276)	(6,276)
Conversion of Series A Preferred Shares to common stock (Notes 12 and 13)	5,859,375	1	—	38,788	(1,289)	—	37,500
Extinguishment of Series A Preferred Shares - deemed dividend (Note 12)	—	—	—	—	(25,717)	—	(25,717)
Enstar common stock investment (Note 13)	1,953,125	1	—	12,499	—	—	12,500
Vesting of RSUs	190,255	—	—	(847)	—	—	(847)
Compensation expense under share incentive plans	—	—	—	6,631	—	—	6,631
Dividends on Series A preferred shares	—	—	—	—	(10,143)	—	(10,143)
Dividends on common stock	—	—	—	—	(6,234)	—	(6,234)
Balances at December 31, 2024	45,644,318	$ 9	$ —	$ 933,311	$ (402,408)	$ (69,997)	$ 460,915
Net income	—	—	—	—	47,427	—	47,427
Other comprehensive income	—	—	—	—	—	35,256	35,256
Vesting of RSUs	324,266	—	—	(745)	—	—	(745)
Compensation expense under share incentive plans	—	—	—	5,045	—	—	5,045
Dividends on Series A preferred shares	—	—	—	—	(7,876)	—	(7,876)
Dividends on common stock	—	—	—	—	(1,869)	—	(1,869)
Balances at December 31, 2025	45,968,584	$ 9	$ —	$ 937,611	$ (364,726)	$ (34,741)	$ 538,153

See accompanying notes.

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Operating activities			
Net income (loss)	$ 47,427	$ (81,120)	$ (107,684)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Deferred policy acquisition costs	(66,552)	(65,580)	(73,333)
Amortization of policy acquisition costs	65,441	69,261	96,453
Net realized and unrealized losses on investments	2,195	6,985	43,251
Impairment of intangible assets	—	—	2,500
Distributions from equity method investments	4,095	405	43
Income from equity method investments	(1,673)	(4,133)	(4,881)
Loss on disposal of discontinued operations	—	(2,193)	80,400
Deferred U.S. federal income tax benefit	(13,098)	(11,205)	(5,972)
Provision for depreciation and amortization	(717)	(709)	(475)
Share based compensation expense	5,045	6,631	9,116
Excess tax benefits from equity incentive plan transactions	984	740	449
Change in operating assets and liabilities:			
Reserve for losses and loss adjustment expenses	15,012	453,149	278,778
Unearned premiums	(124,390)	(24,237)	(70,894)
Premiums receivable and agents' balances	90,244	15,374	22,594
Reinsurance balances	10,742	(552,549)	(66,274)
Funds held	(17,672)	(66,942)	(107,922)
Payable to insurance companies	—	(3,385)	2,129
Other	(35,869)	12,423	(10,325)
Net cash (used in) provided by operating activities (a)	(18,786)	(247,085)	87,953
Investing activities			
Sale of JRG Re	—	96,412	—
Fixed maturity securities:			
Purchases	(336,938)	(178,818)	(197,360)
Sales	15,418	200,178	34,537
Maturities and calls	152,346	162,472	139,867
Equity Securities:			
Purchases	(8,488)	(11,319)	(11,869)
Sales and redemptions	22,438	56,852	12,625
Bank loan participations:			
Purchases	(133,282)	(109,103)	(72,580)
Sales	86,319	83,564	52,016
Maturities	32,212	36,628	27,605
Other invested assets:			
Purchases	(33,841)	(5,075)	(13,775)
Return of capital	3,261	1,160	2,793
Proceeds from sales and repayments	706	4,077	10,133
Securities receivable or payable, net	(8,468)	(169)	3,499
Short-term investments, net	97,074	(24,937)	35,675
Purchases of property and equipment	(4,801)	(4,890)	(6,434)
Net cash (used in) provided by investing activities	(116,044)	307,032	16,732
Financing activities			
Senior debt issuances	25,000	—	—
Senior debt repayments	—	(21,500)	—
Enstar common stock investment (Note 13)	—	12,500	—
Payroll taxes withheld and remitted on net settlement of RSUs	(745)	(847)	(1,734)
Dividends on Series A preferred shares	(7,876)	(12,768)	(10,500)
Dividends on common stock	(1,998)	(6,231)	(7,746)
Payment of debt issuance costs	(1,179)	—	(1,135)
Net cash provided by (used in) financing activities	13,202	(28,846)	(21,115)
Change in cash, cash equivalents, and restricted cash equivalents	(121,628)	31,101	83,570
Cash, cash equivalents, and restricted cash equivalents at beginning of year	391,050	359,949	276,379
Cash, cash equivalents, and restricted cash equivalents at end of year	$ 269,422	$ 391,050	$ 359,949

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Supplemental information			
U.S. federal income taxes (refunded) paid, net	$ (21,781)	$ 25,104	$ 45,330
U.S. state income taxes paid	$ 289	$ 546	$ 367
Interest paid	$ 25,689	$ 28,740	$ 30,697
Restricted cash equivalents at beginning of year	$ 28,705	$ 72,449	$ 103,215
Restricted cash equivalents at end of year	8,481	28,705	72,449
Change in restricted cash equivalents	$ (20,224)	$ (43,744)	$ (30,766)

(a) Cash provided by (used in) operating activities for the years ended December 31, 2025, 2024, and 2023 reflects the activity in restricted cash equivalents above. As permitted under the agreements establishing the Indemnity Trust and the LPT Trust, we have withdrawn collateral from the Indemnity Trust and the LPT Trust to fund the Loss Fund Trust as required under the Administrative Services Agreement. Amounts on deposit in the Loss Fund Trust are included in restricted cash equivalents on the Company's consolidated balance sheets. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – *Amounts Recoverable from an Indemnifying Party and Reinsurer on Legacy Commercial Auto Book*". Excluding the restricted cash activity above, cash provided by (used in) operating activities was $1.4 million, $(203.3) million, and $118.7 million for the years ended December 31, 2025, 2024, and 2023, respectively. The $203.3 million of cash used in operating activities for the year ended December 31, 2024 primarily reflects the $313.2 million and $52.8 million of reinsurance premium paid in 2024 related to the E&S ADC and E&S Top Up ADC (See Note 8).

See accompanying notes.

James River Group Holdings, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
Years ended December 31, 2025, 2024, and 2023

1. Accounting Policies

Organization

James River Group Holdings, Inc. (referred to as "JRG Holdings" or, with its subsidiaries, the "Company") is a Delaware holding company organized for the purpose of acquiring and managing insurance entities.

The Company owns five insurance companies based in the United States ("U.S.") focused on specialty insurance niches as described below:

- James River Group is a Delaware domiciled insurance holding company formed in 2002, which owns all of the Company's U.S.-based subsidiaries, either directly or indirectly through one of its wholly-owned U.S. subsidiaries. James River Group oversees the Company's U.S. insurance operations.
- James River Insurance Company ("James River Insurance") is an Ohio domiciled excess and surplus lines insurance company that, with its wholly-owned insurance subsidiary, James River Casualty Company, is authorized to write business in every state and the District of Columbia.
- Falls Lake National Insurance Company ("Falls Lake National") is an Ohio domiciled insurance company which wholly owns Stonewood Insurance Company ("Stonewood Insurance"), an Ohio domiciled company, and Falls Lake Fire and Casualty Company, a California domiciled company. Falls Lake National primarily writes specialty admitted fronting and program business.

The Company previously owned JRG Reinsurance Company Ltd. ("JRG Re"), a Bermuda domiciled reinsurer, which comprised the former Casualty Reinsurance segment, and which, prior to the suspension of its underwriting activities in 2023, primarily provided non-catastrophe casualty reinsurance to U.S. third parties. On November 8, 2023, the Company entered into an agreement to sell JRG Re. The sale closed on April 16, 2024 and resulted in the Company's disposition of its casualty reinsurance business and related assets. See Discontinued Operations below and Note 2 for additional disclosure.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which vary in some respects from statutory accounting practices ("SAP") which are prescribed or permitted by the various state insurance departments in the U.S. The accompanying consolidated financial statements include the accounts and operations of the Company and its subsidiaries. Intercompany transactions and balances have been eliminated.

Discontinued Operations

The results of operations of a component of the Company are reported in discontinued operations when certain criteria are met as of the date of disposal, or earlier if classified as held-for-sale. The Company determined that the sale of JRG Re, which closed on April 16, 2024, represented a strategic shift that had a major effect on the Company's operations. Accordingly, the results of JRG Re's operations have been presented as discontinued operations for all periods presented in this Annual Report on Form 10-K. See Note 2 for additional disclosure.

Estimates and Assumptions

Preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying disclosures. Those estimates are inherently subject to change, and actual results may ultimately differ from those estimates.

Fixed Maturity and Equity Securities

Fixed maturity securities classified as "available-for-sale" are carried at fair value, and unrealized gains and losses on such securities, net of any deferred taxes, are reported as a separate component of accumulated other comprehensive income. The Company does not have any securities classified as "held-to-maturity" or "trading".

Fair value generally represents quoted market value prices for securities traded in the public marketplace or prices analytically determined using bid or closing prices for securities not traded in the public marketplace.

Premiums and discounts on mortgage-backed securities and asset-backed securities are amortized or accrued using the constant yield method which considers anticipated prepayments at the date of purchase. To the extent that the estimated lives of

such securities change as a result of changes in estimated prepayment rates, the adjustments are included in net investment income using the retrospective method.

Realized investment gains or losses are determined on a specific identification basis. Interest income is recognized as earned, and dividend income is recognized on the ex-dividend date.

The Company reviews its available-for-sale fixed maturities to determine whether any unrealized losses are due to credit-related factors. An allowance for credit losses is established for any credit-related impairments, limited to the amount by which fair value is below amortized cost. Changes in the allowance for credit losses are recognized in earnings and included in net realized and unrealized gains (losses) on investments. Unrealized losses that are not credit-related are recognized in other comprehensive income.

The Company considers the extent to which fair value is below amortized cost in determining whether a credit-related loss exists. The Company also considers the credit quality rating of the security, with a special emphasis on securities downgraded below investment grade. A comparison is made between the present value of expected future cash flows for a security and its amortized cost. If the present value of future expected cash flows is less than amortized cost, a credit loss is presumed to exist and an allowance for credit losses is established. Management may conclude that a qualitative analysis is sufficient to support its conclusion that the present value of the expected cash flows equals or exceeds a security’s amortized cost.

Bank Loan Participations

Bank loan participations are managed by a specialized outside investment manager. The Company has elected the fair value option to account for bank loan participations. Under the fair value option, bank loan participations are measured at fair value, and changes in unrealized gains and losses in bank loan participations are reported in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) as net realized and unrealized gains (losses) on investments.

Losses due to credit-related impairments on bank loan participations are determined based upon consultations and advice from the Company's specialized investment manager and consideration of any adverse situations that could affect the borrower's ability to repay, the estimated value of underlying collateral, and other relevant factors.

Interest income is accrued on the unpaid principal balance. Discounts and premiums are amortized to income using the interest method.

Generally, the accrual of interest on a bank loan participation is discontinued when the contractual payment of principal or interest has become 90 days past due or management has serious doubts about further collectability of principal or interest. A bank loan participation may remain on accrual status if it is in the process of collection and is either guaranteed or well secured. Interest received on nonaccrual loans generally is reported as investment income. There were no bank loans on nonaccrual status at December 31, 2025 or 2024.

Generally, bank loan participations are restored to accrual status when the obligation is brought current, has performed in accordance with the contractual terms for a reasonable period of time, and the ultimate collectability of the total contractual principal and interest is no longer in doubt.

Other Invested Assets

Other invested assets at December 31, 2025 and 2024 include the Company’s interests in private debt and equity investments. The investments are primarily focused in structured private credit, renewable energy, and limited partnerships. Equity interests in various limited liability companies (“LLCs”) and limited partnerships are accounted for under the equity method, as the Company has determined that the equity method best reflects its economic interest in the underlying equity investment.

Short-Term Investments

Short-term investments are carried at amortized cost, which approximates fair value. Short-term investments have maturities greater than three months but less than one year at the date of purchase.

Cash Equivalents

The Company considers highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents.

Restricted Cash Equivalents

The Company considers highly liquid investments with maturities of three months or less at the date of purchase that are segregated for a specific use to be restricted cash equivalents.

Direct Written Premiums

Direct written premiums are earned on a pro rata basis over the terms of the policies, generally 12 months. The portion of premiums written applicable to the unexpired terms of the policies in force is recorded as unearned premiums. Policies are accounted for on an individual basis, with no aggregation by counterparty.

Premiums Receivable and Agents' Balances, Net

Premiums receivable and agents' balances are carried at face value net of any allowance for credit losses. The allowance for credit losses represents the current estimate of expected credit losses based on the Company's assessment of the collectability of receivables that are past due, historical collection percentages, and consideration of current economic conditions and expectations of future conditions that could affect ultimate collections. Receivables greater than 90 days past due were $17.0 million and $16.4 million at December 31, 2025 and 2024, respectively. The allowance for credit losses was $19.7 million and $22.3 million at December 31, 2025 and 2024, respectively. Credit loss expense was $442,000 for the year ended December 31, 2025, $6.9 million for the year ended December 31, 2024, and $2.8 million for the year ended December 31, 2023. Receivables written off against the allowance for credit losses totaled $3.0 million for the year ended December 31, 2025, $2.5 million for the year ended December 31, 2024, and $1.2 million for the year ended December 31, 2023. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Deferred Policy Acquisition Costs

Costs which are incrementally or directly related to the successful acquisition of new or renewal insurance business are deferred. These deferred costs are primarily commissions to agents, premium taxes, and the portion of underwriting fixed compensation and payroll related fringe benefits directly related to an insurance contract that has been acquired, net of ceding commissions related to reinsurance ceded. Amortization of such policy acquisition costs is charged to expense in proportion to premium earned over the estimated policy life. To the extent that unearned premiums on existing policies are not adequate to cover projected related costs and expenses, deferred policy acquisition costs are charged to earnings. The Company considers anticipated investment income in determining whether a premium deficiency exists.

Reinsurance and Adjustable Features of Insurance and Reinsurance Contracts

Certain premiums and losses are ceded to other insurance companies under various excess of loss and quota-share reinsurance contracts. The Company enters into ceded reinsurance contracts to limit its exposure to large losses, to limit exposure on new lines of insurance written by the Company, and to provide additional capacity for growth.

Premiums, commissions, and losses and loss adjustment expenses on reinsured business are accounted for on a basis consistent with that used in accounting for the original policies issued and the terms of the reinsurance contracts. Reinsurance recoverables and prepaid reinsurance premiums are reported as assets. The Company uses a provision matrix to calculate the allowance for credit losses on reinsurance recoverables by applying impairment rates based on historical loss data to similarly rated reinsurance companies based on the expected duration of the receivables. The Company also considers the expected impact of current and future expected economic conditions and adjusts estimates if needed based on an evaluation of these factors. The allowance for credit losses on reinsurance recoverables at December 31, 2025 and 2024 was $1.6 million and $1.2 million, respectively. Other amounts payable to reinsurers or receivable from reinsurers are netted where the right of offset exists. The Company receives ceding commissions in connection with certain ceded reinsurance. The ceding commissions are recorded as a reduction of other operating expenses.

Certain reinsurance contracts include provisions that adjust premiums or acquisition expenses based upon the loss experience under the contracts. Premiums written and earned, as well as related acquisition expenses are recorded based upon the projected loss experience under the contracts.

The Company's Specialty Admitted Insurance segment writes insurance under specialty admitted fronting and program arrangements. The fronting and program arrangements may contain contractual provisions that adjust acquisition expenses based upon loss experience under the contracts. The specialty admitted fronting and program arrangements are significantly reinsured. These reinsurance contracts may also contain provisions that adjust premiums or acquisition expenses based upon the

loss experience under the contracts. Premiums written and earned, as well as related acquisition expenses, are recorded based upon the projected loss experience under the contracts.

Other Income

Other income is principally comprised of broker incentive income in the Excess and Surplus Lines segment ($3.3 million, $5.4 million, and $1.3 million for the years ended December 31, 2025, 2024, and 2023, respectively) and fee income in the Specialty Admitted Insurance segment earned on policies for which the segment has no exposure to underwriting risk. Fee income of $2.4 million, $4.6 million, and $5.3 million is included in other income for the years ended December 31, 2025, 2024, and 2023, respectively. Fees are earned on a pro rata basis over the service period of the underlying business. Policies are accounted for on an individual basis, with no aggregation by counterparty.

Income Taxes

Deferred tax assets and deferred tax liabilities are provided for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of assets and liabilities and their respective U.S. tax basis. Deferred tax assets and liabilities are measured using enacted U.S. corporate tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance only when management believes it is more likely than not that some, or all, of the deferred tax assets will not be realized. The Company determined that no valuation allowance was necessary at December 31, 2025 or 2024.

Goodwill

Goodwill is tested annually for impairment in the fourth quarter of each calendar year, or more frequently if events or changes in circumstances indicate that the carrying amount of the Company’s reporting units, including goodwill, may exceed their fair values. The Company first assesses qualitative factors in determining whether it is necessary to perform the quantitative goodwill impairment test. If management determines that it is more likely than not that the fair value of a reporting unit is less than the carrying value based on qualitative factors then they will perform the quantitative goodwill impairment test. For the quantitative goodwill impairment testing, the fair value of the reporting units is determined using a combination of a market approach and an income approach which projects the future cash flows produced by the reporting units and discounts those cash flows to their present value. The projection of future cash flows is necessarily dependent upon assumptions on the future levels of income as well as business trends, prospects, market, and economic conditions. The results of the two approaches are weighted to determine the fair value of each reporting unit. When the fair value is less than the carrying value of the net assets of the reporting unit, including goodwill, an impairment loss is charged to operations. To determine the amount of any goodwill impairment, the implied fair value of reporting unit goodwill is compared to the carrying amount of that goodwill. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination is determined. That is, the fair value of a reporting unit is assigned to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination. The excess of the fair value of a reporting unit over the amounts assigned to its assets and liabilities is the implied fair value of goodwill.

Intangible Assets, Net

Intangible assets are initially recognized and measured at fair value. Specifically identified intangible assets with indefinite lives include trademarks and state insurance licenses and authorities. Other specifically identified intangible assets with lives ranging from 7.0 to 27.5 years represent relationships with brokers. These intangible assets are amortized on a straight-line basis over their estimated useful lives.

Intangible assets with indefinite useful lives are reviewed for impairment at least annually. In evaluating whether there has been impairment to the intangible asset, management determines the fair value of the intangible asset and compares the resulting fair value to the carrying value of the intangible asset. If the carrying value exceeds the fair value, the intangible asset is written down to fair value, and the impairment is reported through earnings. The Company evaluates intangible assets with definite lives for impairment when impairment indicators are noted.

Impairment of Long-Lived Assets

Long-lived assets with finite lives are tested for impairment whenever recognized events or changes in circumstances indicate the carrying value of these assets may not be recoverable. If indicators of impairment are present, fair value is calculated using estimated future cash flows expected to be generated from the use of those assets. An impairment loss is recognized only if the carrying amount of a long-lived asset or asset group is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset or asset group is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset or asset group. That assessment is based on the carrying

amount of the asset or asset group at the date it is tested for recoverability. An impairment loss is measured as the amount by which the carrying amount of a long-lived asset or asset group exceeds its fair value.

Property and Equipment, Net

Property and equipment, which is included in “other assets” in the accompanying consolidated balance sheets, is reported at cost less accumulated depreciation and is depreciated principally on a straight-line basis over the estimated useful lives of the depreciable assets, generally three years to ten years.

Reserve for Losses and Loss Adjustment Expenses

The reserve for losses and loss adjustment expenses represents the estimated ultimate cost of all reported and unreported losses and loss adjustment expenses incurred and unpaid at the balance sheet date. The Company does not discount this reserve. The process of estimating the reserve for losses and loss adjustment expenses requires a high degree of judgment and is subject to a number of variables. The reserve for losses and loss adjustment expenses is estimated using individual case-basis valuations and statistical analyses. Those estimates are subject to the effects of trends in loss severity and frequency.

The Company utilizes various actuarially-accepted reserving methodologies in determining expected outcomes for its reserves. These methodologies utilize various inputs, including management’s initial expected loss ratio (the ratio of losses and loss adjustment expenses incurred to net earned premiums), expected reporting patterns and payment patterns for losses and loss adjustment expenses (based on insurance industry data and the Company’s own experience), and the Company’s actual paid and reported losses and loss adjustment expenses. An internal actuary reviews these results and (after applying appropriate professional judgment and other actuarial techniques that are considered necessary) presents recommendations to the Company’s management. Management uses this information and its judgment to make decisions on the final recorded reserve for losses and loss adjustment expenses. Management believes that the use of judgment is necessary to arrive at a best estimate for the reserve for losses and loss adjustment expenses given the long-tailed nature of the business generally written by the Company and the limited operating experience of the fronting and program business in the Specialty Admitted Insurance segment. Judgment is also required to make actuarial adjustments, if needed, for changes in claims processing and case reserving that could cause current reported loss and paid loss development patterns to deviate from historical patterns. The Company believes that the insurance that it writes is subject to above-average variation in reserve estimates. The Excess and Surplus Lines market is subject to high policyholder turnover and changes in underlying mix of exposures. This turnover and change in underlying mix of exposures can cause actuarial estimates based on prior experience to be less reliable than estimates for more stable, admitted books of business.

Catastrophes of significant magnitude, including hurricanes, earthquakes, and wildfires, involve complex coverage issues. In estimating the reserve for losses and loss adjustment expenses for these catastrophes, management uses case reserve estimates based on information obtained from site inspections by the Company’s adjustors and the terms of coverage provided in the policies. Management estimates reserves for incurred but not reported claims for these catastrophes using judgment based on an assessment of the Company’s property insurance exposures where the catastrophes occur and the Company’s progress in settling claims.

Although management believes that the reserve for losses and loss adjustment expenses is reasonable, it is possible that the Company’s actual incurred losses and loss adjustment expenses will not develop in a manner consistent with the assumptions inherent in the determination of these reserves. Specifically, the Company’s actual ultimate loss ratio could differ from management’s initial expected loss ratio and/or the Company’s actual reporting patterns for losses could differ from the expected reporting patterns. Accordingly, the ultimate settlement of losses and the related loss adjustment expenses may vary significantly from the estimates included in the Company’s consolidated financial statements. These estimates are reviewed continually by management and are adjusted as necessary as experience develops or new information becomes known; such adjustments are included in current operations.

Retroactive Reinsurance Accounting

Loss portfolio transfers and adverse development covers are forms of reinsurance utilized by the Company to transfer losses and loss adjustment expenses and associated risk of adverse development on covered subject business for losses that have already occurred ("retroactive"), as defined in the respective agreements, to an assuming reinsurer in exchange for a reinsurance premium. The Company periodically reevaluates the remaining reserves subject to loss portfolio transfers and adverse development covers, and when recognized adverse prior year development on the subject business causes the cumulative amounts ceded under the agreements to exceed the consideration paid, the agreements move into a gain position subject to

retroactive reinsurance accounting under GAAP. Gains are deferred under retroactive reinsurance accounting and recognized in earnings in proportion to actual paid recoveries under the agreements using the recovery method.

Share Based Compensation

The Company expenses the fair value of stock equity awards over the vesting period of the award on a straight-line basis. Compensation cost for performance restricted stock units ("PRSU") is based upon the probable outcome of performance conditions. The Black-Scholes-Merton option pricing model is used to value options granted (see Note 14). Forfeitures of share-based awards are recognized as they occur. As the share based compensation expense is incurred, a corresponding increase to additional paid-in capital in shareholders' equity is recognized. Share based compensation expense is reflected in "other operating expenses" in the accompanying consolidated statements of income (loss) and comprehensive income (loss).

Variable Interest Entities

Entities that do not have sufficient equity at risk to allow the entity to finance its activities without additional financial support or in which the equity investors, as a group, do not have the characteristic of a controlling financial interest are referred to as variable interest entities ("VIE"). A VIE is consolidated by the variable interest holder that is determined to have the controlling financial interest (primary beneficiary) as a result of having both the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses or right to receive benefits from the VIE that could potentially be significant to the VIE. The Company determines whether it is the primary beneficiary of an entity subject to consolidation based on a qualitative assessment of the VIE's capital structure, contractual terms, nature of the VIE's operations and purpose, and the Company's relative exposure to the related risks of the VIE on the date it becomes initially involved in the VIE. The Company reassesses its VIE determination with respect to an entity on an ongoing basis.

The Company holds interests in VIEs through certain equity method investments included in "other invested assets" in the accompanying consolidated balance sheets. The Company has determined that it should not consolidate any of the VIEs as it is not the primary beneficiary in any of the relationships. Although the investments resulted in the Company holding variable interests in the entities, they did not empower the Company to direct the activities that most significantly impact the economic performance of the entities. The Company's investments related to these VIEs totaled $7.3 million and $7.7 million as of December 31, 2025 and 2024, respectively, representing the Company's maximum exposure to loss.

Earnings (Loss) Per Share

Basic earnings (loss) per share excludes dilution and is computed by dividing net income (loss) available to common shareholders by the weighted-average number of common shares outstanding for the period. Diluted earnings (loss) per share reflects the dilution that could occur if securities or other contracts to issue common shares were exercised or vested using the treasury stock method or converted into common shares under the if-converted method. When inclusion of potential common shares increases the earnings per share or reduces the loss per share, the effect on earnings is anti-dilutive, and the diluted net earnings or net loss per share is computed excluding these potential common shares.

The following represents a reconciliation of the numerator and denominator of the basic and diluted earnings (loss) per common share computations contained in the consolidated financial statements.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except share and per share amounts)		
Net income (loss) from continuing operations	$ 49,820	$ (63,486)	$ 61,209
Less: Dividends on Series A preferred shares	(7,876)	(37,149)	(10,500)
Income (loss) from continuing operations available to common shareholders	$ 41,944	$ (100,635)	$ 50,709
Loss from discontinued operations	(2,393)	(17,634)	(168,893)
Net income (loss) available to common shareholders	$ 39,551	$ (118,269)	$ (118,184)
Weighted average common shares outstanding:			
Basic	45,968,359	38,685,003	37,618,660
Dilutive potential common shares	14,045,263	—	191,780
Diluted	60,013,622	38,685,003	37,810,440
Net income (loss) per common share:			
Basic			
Continuing operations	$ 0.91	$ (2.60)	$ 1.35
Discontinued operations	$ (0.05)	$ (0.46)	$ (4.49)
	$ 0.86	$ (3.06)	$ (3.14)
Diluted			
Continuing operations	$ 0.83	$ (2.60)	$ 1.34
Discontinued operations	$ (0.04)	$ (0.46)	$ (4.47)
	$ 0.79	$ (3.06)	$ (3.13)

For the year ended December 31, 2025, all potential common shares were dilutive and included in the calculation of diluted earnings (loss) per common share. For the years ended December 31, 2024, and 2023, potential common shares of 7,886,906, and 5,722,915, respectively, were excluded from the calculation of diluted earnings (loss) per common share as their effects were anti-dilutive.

The Company amended the Series A Preferred Shares on November 11, 2024, which, among other things, reduced the voluntary conversion price (see Note 12). The lower conversion price results in a higher number of potential shares of common stock under an assumed conversion when the Series A Preferred Shares are determined to be dilutive in the earnings per share calculation. In applying the if-converted method in the calculation of diluted earnings per share from continuing operations when the Series A Preferred Shares are dilutive, the dividends on the Series A Preferred Shares are added back to income from continuing operations available to common shareholders in the numerator of the calculation and the additional shares of common stock from an assumed conversion of the Series A Preferred Shares are added in the denominator of the calculation.

Adopted Accounting Standards

The guidance in ASU 2023-09—*Income Taxes (Topic 740): Improvements to Income Tax Disclosures* was designed to increase transparency about income tax information through improvements to the rate reconciliation and disclosure of income taxes paid. This ASU is effective for fiscal years beginning after December 15, 2024. The Company adopted the new standard effective with this Form 10-K by providing additional disclosures in Note 15. The new standard did not have a material impact on the Company's financial statements.

No other accounting standards were adopted during the year ended December 31, 2025 that had a material impact on our financial statements.

Prospective Accounting Standards

The guidance in ASU 2024-03*, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* requires additional, disaggregated disclosure around certain income statement expense line items. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027, although early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance on the disclosures in its financial statements.

The guidance in ASU 2025-06, *Intangibles-Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal -Use Software* removes the concept of project stages and requires the capitalization of software costs when management has committed to funding the software project and it is probable that the project will be completed. This ASU is effective for fiscal years beginning after December 15, 2027, but early adoption is permitted as of the beginning of an annual reporting period. The Company is evaluating the impact of adopting this new guidance, but does not expect that the standard will have a material impact on our financial statements.

There are no other prospective accounting standards which are expected to have a material impact on our financial statements subsequent to December 31, 2025.

2. Discontinued Operations

On November 8, 2023, the Company entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Fleming Intermediate Holdings LLC, a Cayman Islands limited liability company ("Fleming"). Pursuant to the Stock Purchase Agreement, and on the terms and subject to the conditions therein, Fleming agreed to purchase from the Company all of the common shares of JRG Re. JRG Re comprised the remaining operations of the former Casualty Reinsurance segment, and the sale of JRG Re, which closed on April 16, 2024, resulted in the Company's disposition of its casualty reinsurance business and related assets.

Pursuant to the terms of the Stock Purchase Agreement, the aggregate consideration received by the Company, after giving effect to estimated adjustments based on changes in JRG Re's adjusted net worth between March 31, 2023 and the closing, totaled approximately $291.4 million (the "Closing Date Purchase Price"). The aggregate Closing Date Purchase Price was comprised of (i) $152.4 million paid in cash by Fleming and (ii) an aggregate $139.0 million dividend and distribution from contributed surplus by JRG Re to the Company. In accordance with the Stock Purchase Agreement, the cash portion of the purchase price was calculated based on an estimated balance sheet of JRG Re as of the date of closing. The estimated balance sheet was subject to final post-closing adjustments, which resulted in the downward adjustment to the cash portion of the Closing Date Purchase Price discussed below.

As required by the Stock Purchase Agreement, the Company and Fleming engaged in a post-closing purchase price true-up process. The Company agreed with an initial $11.4 million downward adjustment to the Closing Date Purchase Price due to investment portfolio valuation losses from JRG Re's operations between the date of the balance sheet used to produce the estimated closing statement and the date of closing, which downward adjustment was paid to Fleming on October 18, 2024. On April 18, 2025, the independent accounting firm appointed by the parties issued its final determination, concluding the post-closing purchase price true-up process. Pursuant to this final determination, the Company paid $522,789 to Fleming on April 29, 2025 comprised of a $483,625 final downward adjustment to the Closing Date Purchase Price and interest due according to the terms of the Stock Purchase Agreement.

The Company determined that the sale of JRG Re represented a strategic shift that had a major effect on its operations. Accordingly, the results of JRG Re's operations have been presented as discontinued operations for all periods presented in this Annual Report on Form 10-K.

The $139.0 million pre-closing dividend was completed in the first quarter of 2024. It included the forgiveness of $133.2 million owed from JRG Holdings to JRG Re and $5.8 million paid in cash to JRG Holdings. In the fourth quarter of 2023, after giving effect to the pre-closing dividend, the Company recorded an estimated loss on sale of $80.4 million to write down the carrying value of JRG Re to its estimated fair value based upon the estimated sales price of the transaction less costs to sell and other adjustments in accordance with the Stock Purchase Agreement. At December 31, 2024, the estimated loss on sale was revised to $78.3 million. The Company also recognized losses of $53.2 million for the year ended December 31, 2023 associated with JRG Re's fixed maturity securities as the Company no longer had the intent or ability to hold securities in an unrealized loss position until a recovery of their fair value could occur. The losses are included in net realized and unrealized (losses) gains on investments in the operating results presented below.

The loss on disposal for the year ended December 31, 2024 of $4.1 million includes the $2.1 million gain for the change in the estimated loss on sale and selling costs incurred of $6.2 million. For the year ended December 31, 2025, the loss on disposal of $2.4 million includes the $522,789 downward adjustment to the Closing Date Purchase Price plus interest and $1.9 million of additional selling costs incurred by the Company related to the sale of JRG Re.

The operating results of JRG Re reported in discontinued operations were as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Revenues:			
Gross written premiums	$ —	$ 1,137	$ 17,357
Ceded written premiums	—	877	2,178
Net written premiums	—	2,014	19,535
Change in net unearned premiums	—	8,371	75,874
Net earned premiums	—	10,385	95,409
Net investment income	—	4,432	23,038
Net realized and unrealized (losses) gains on investments	—	(9,472)	(53,693)
Total revenues	—	5,345	64,754
Expenses:			
Losses and loss adjustment expenses	—	13,157	120,294
Other operating expenses	—	5,039	27,983
Other expenses	—	—	1,402
Interest expense	—	732	3,568
Total expenses	—	18,928	153,247
Loss from discontinued operations	—	(13,583)	(88,493)
Loss on disposal of discontinued operations	(2,393)	(4,051)	(80,400)
Total loss from discontinued operations	(2,393)	(17,634)	(168,893)

Cash flows from discontinued operations included in the consolidated statements of cash flows were as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Net cash used in operating activities of discontinued operations	$ —	$ (25,115)	$ (115,907)
Net cash provided by investing activities of discontinued operations	—	63,104	115,145
Net cash provided by (used in) discontinued operations	$ —	$ 37,989	$ (762)
Interest paid by discontinued operations	$ —	$ 1,388	$ 3,951

3. Investments

The Company's available-for-sale fixed maturity securities are summarized as follows:

	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in thousands)			
December 31, 2025				
Fixed maturity securities:				
State and municipal	$ 237,366	$ 1,164	$ (19,053)	$ 219,477
Residential mortgage-backed	483,074	3,239	(13,595)	472,718
Corporate	589,477	5,461	(17,184)	577,754
Commercial mortgage and asset-backed	124,507	187	(4,159)	120,535
U.S. Treasury securities and obligations guaranteed by the U.S. government	14,326	28	(64)	14,290
Total fixed maturity securities, available-for-sale	$ 1,448,750	$ 10,079	$ (54,055)	$ 1,404,774
December 31, 2024				
Fixed maturity securities:				
State and municipal	$ 223,009	$ 598	$ (27,043)	$ 196,564
Residential mortgage-backed	352,064	32	(25,869)	326,227
Corporate	503,610	1,358	(29,483)	475,485
Commercial mortgage and asset-backed	178,238	112	(7,892)	170,458
U.S. Treasury securities and obligations guaranteed by the U.S. government	21,416	2	(419)	20,999
Total fixed maturity securities, available-for-sale	$ 1,278,337	$ 2,102	$ (90,706)	$ 1,189,733

The amortized cost and fair value of available-for-sale investments in fixed maturity securities at December 31, 2025 are summarized, by contractual maturity, as follows:

	Cost or Amortized Cost	Fair Value
	(in thousands)	
One year or less	$ 34,093	$ 33,910
After one year through five years	418,689	413,159
After five years through ten years	235,889	228,537
After ten years	152,498	135,915
Residential mortgage-backed	483,074	472,718
Commercial mortgage and asset-backed	124,507	120,535
Total	$ 1,448,750	$ 1,404,774

Actual maturities may differ for some securities because borrowers have the right to call or prepay obligations with or without penalties.

The following table shows the Company's gross unrealized losses and fair value for available-for-sale securities aggregated by investment category and the length of time that individual securities have been in a continuous unrealized loss position:

	Less Than 12 Months		12 Months or More		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
			(in thousands)			
December 31, 2025						
Fixed maturity securities:						
State and municipal	$ 26,425	$ (369)	$ 152,646	$ (18,684)	$ 179,071	$ (19,053)
Residential mortgage-backed	63,405	(193)	171,993	(13,402)	235,398	(13,595)
Corporate	61,910	(243)	214,235	(16,941)	276,145	(17,184)
Commercial mortgage and asset-backed	7,662	(19)	78,130	(4,140)	85,792	(4,159)
U.S. Treasury securities and obligations guaranteed by the U.S. government	241	(2)	4,810	(62)	5,051	(64)
Total fixed maturity securities, available-for-sale	$ 159,643	$ (826)	$ 621,814	$ (53,229)	$ 781,457	$ (54,055)
December 31, 2024						
Fixed maturity securities:						
State and municipal	$ 35,979	$ (1,087)	$ 146,547	$ (25,956)	$ 182,526	$ (27,043)
Residential mortgage-backed	179,807	(5,285)	140,559	(20,584)	320,366	(25,869)
Corporate	149,149	(4,281)	220,743	(25,202)	369,892	(29,483)
Commercial mortgage and asset-backed	17,991	(65)	101,525	(7,827)	119,516	(7,892)
U.S. Treasury securities and obligations guaranteed by the U.S. government	7,653	(115)	12,412	(304)	20,065	(419)
Total fixed maturity securities, available-for-sale	$ 390,579	$ (10,833)	$ 621,786	$ (79,873)	$ 1,012,365	$ (90,706)

At December 31, 2025, the Company held fixed maturity securities of 369 issuers that were in an unrealized loss position with a total fair value of $781.5 million and gross unrealized losses of $54.1 million. None of the fixed maturity securities with unrealized losses has ever missed, or been delinquent on, a scheduled principal or interest payment. At December 31, 2025, 100.0% of the Company's fixed maturity security portfolio was rated "BBB-" or better ("investment grade") by Standard & Poor's or received an equivalent rating from another nationally recognized rating agency.

The Company periodically reviews its available-for-sale fixed maturities to determine whether any unrealized losses exist that are due to credit-related factors. An allowance for credit losses is established for any credit-related impairments, limited to the amount by which fair value is below amortized cost. Changes in the allowance for credit losses are recognized in earnings and included in net realized and unrealized gains (losses) on investments. Unrealized losses that are not credit-related are recognized in other comprehensive income.

The Company considers the extent to which fair value is below amortized cost in determining whether a credit-related loss exists. The Company also considers the credit quality rating of the security, with a special emphasis on securities downgraded below investment grade. A comparison is made between the present value of expected future cash flows for a security and its amortized cost. If the present value of future expected cash flows is less than amortized cost, a credit loss is presumed to exist and an allowance for credit losses is established. Management may conclude that a qualitative analysis is sufficient to support its conclusion that the present value of expected cash flows equals or exceeds a security's amortized cost. As a result of this review, management concluded that there were no credit-related impairments of fixed maturities at December 31, 2025 or December 31, 2024. During the year ended December 31, 2024, management recognized an impairment loss of $207,000 for one fixed maturity security due to the Company's inability to hold the security until a recovery in its value to the amortized cost basis. For the remainder of securities in an unrealized loss position, management does not intend to sell the securities and it is not "more likely than not" that the Company will be required to sell these securities before a recovery in their value to their amortized cost basis occurs.

The Company elected the fair value option to account for bank loan participations. Under the fair value option, bank loan participations are measured at fair value, and changes in unrealized gains and losses in bank loan participations are reported in our income statement as net realized and unrealized gains (losses) on investments. Applying the fair value option to the bank loan portfolio increases volatility in the Company's financial statements, but management believes it is less subjective and less burdensome to implement and maintain than ASU 2016-13, which would have otherwise been required.

At December 31, 2025, the Company's bank loan portfolio had an aggregate unpaid principal balance of $161.2 million and an aggregate fair value of $155.1 million. Investment income on bank loan participations included in net investment income was $12.8 million, $17.0 million, $12.0 million during the years ended December 31, 2025, 2024, and 2023, respectively. Net realized and unrealized gains (losses) on investments includes gains of $777,000, losses of $620,000, and gains of $9.0 million related to changes in unrealized gains and losses on bank loan participations for the years ended December 31, 2025, 2024, and 2023, respectively. Management concluded that $203,000, $3.3 million, and $397,000 of the net realized and unrealized gains (losses) were due to credit-related impairments for the years ended December 31, 2025, 2024, and 2023, respectively. Losses due to credit-related impairments were determined based upon consultations and advice from the Company's specialized investment manager and consideration of any adverse situations that could affect the borrower's ability to repay, the estimated value of underlying collateral, and other relevant factors.

Bank loan participations generally have a credit rating that is below investment grade (i.e. below “BBB-” for Standard & Poor’s) at the date of purchase. These bank loans are primarily senior, secured floating-rate debt rated “BB”, “B”, or “CCC” by Standard & Poor’s or an equivalent rating from another nationally recognized rating agency. These bank loans include assignments of, and participations in, performing and non-performing senior corporate debt generally acquired through primary bank syndications and in secondary markets. Bank loans consist of, but are not limited to, term loans, the funded and unfunded portions of revolving credit loans, and other similar loans and investments. Management believed that it was probable at the time that these loans were acquired that the Company would be able to collect all contractually required payments receivable.

Interest income on bank loan participations is accrued on the unpaid principal balance, and discounts and premiums on bank loan participations are amortized to income using the interest method. Generally, the accrual of interest on a bank loan participation is discontinued when the contractual payment of principal or interest has become 90 days past due or management has serious doubts about further collectability of principal or interest. A bank loan participation may remain on accrual status if it is in the process of collection and is either guaranteed or well secured. Generally, bank loan participations are restored to accrual status when the obligation is brought current, has performed in accordance with the contractual terms for a reasonable period of time, and the ultimate collectability of the total contractual principal and interest is no longer in doubt. Interest received on nonaccrual loans generally is reported as investment income. There were no bank loans on nonaccrual status at December 31, 2025 or 2024.

Major categories of the Company’s net investment income are summarized as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Fixed maturity securities	$ 53,181	$ 48,262	$ 49,793
Bank loan participations	12,830	16,992	11,984
Equity securities	5,447	7,424	6,548
Other invested assets	3,229	4,855	5,049
Cash, cash equivalents, restricted cash equivalents, and short-term investments	12,418	19,249	13,703
Gross investment income	87,105	96,782	87,077
Investment expense	(3,665)	(3,693)	(3,031)
Net investment income	$ 83,440	$ 93,089	$ 84,046

The Company's net realized and unrealized gains and losses on investments are summarized as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Fixed maturity securities:			
Gross realized gains	$ 467	$ 1,613	$ —
Gross realized losses	(393)	(2,891)	(339)
	74	(1,278)	(339)
Equity securities:			
Gross realized gains	1,016	11,061	1,845
Gross realized losses	(2,987)	(1,439)	(320)
Changes in fair values of equity securities	2,374	(873)	3,722
	403	8,749	5,247
Bank loan participations:			
Gross realized gains	541	845	306
Gross realized losses	(3,992)	(4,069)	(3,806)
Changes in fair values of bank loan participations	777	(620)	9,049
	(2,674)	(3,844)	5,549
Short-term investments and other:			
Gross realized gains	4	1	2
Gross realized losses	(2)	(2)	(18)
Changes in fair values of short-term investments and other	—	(1)	—
	2	(2)	(16)
Total	$ (2,195)	$ 3,625	$ 10,441

The change in the Company's available-for-sale fixed maturity gross unrealized net losses was $44.6 million, $(7.9) million and $30.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company invests selectively in private debt and equity opportunities. These investments, which together comprise the Company's other invested assets, are primarily focused in structured private credit, renewable energy, and limited partnerships.

	Carrying Value		Investment Income		
	December 31,		Year Ended December 31,		
	2025	2024	2025	2024	2023
			(in thousands)		
Renewable energy LLCs *(a)*					
Excess and Surplus Lines	$ 7,274	$ 7,690	$ (369)	$ 1,447	$ 2,375
Corporate & Other	—	—	—	293	524
	7,274	7,690	(369)	1,740	2,899
Renewable energy notes receivable (*b*)					
Excess and Surplus Lines	—	—	—	61	108
Corporate & Other	—	—	—	77	136
	—	—	—	138	244
Limited partnerships *(c)*					
Excess and Surplus Lines	13,108	14,644	1,828	2,393	1,566
Corporate & Other	369	464	—	—	—
	13,477	15,108	1,828	2,393	1,566
Private Debt *(d)*					
Excess and Surplus Lines	43,401	13,902	1,770	584	340
Corporate & Other	—	—	—	—	—
	43,401	13,902	1,770	584	340
Total other invested assets					
Excess and Surplus Lines	63,783	36,236	3,229	4,485	4,389
Corporate & Other	369	464	—	370	660
	$ 64,152	$ 36,700	$ 3,229	$ 4,855	$ 5,049

(a) The Company's Excess and Surplus Lines segment owns equity interests ranging from 3.6% to 5.0% in various LLCs whose principal objective is capital appreciation and income generation from owning and operating renewable energy production facilities (wind and solar). The Company's former Non-Executive Chairman invested in certain of these LLCs. The equity method is used to account for the Company's LLC investments. Income for the LLCs primarily reflects adjustments to the carrying values of investments in renewable energy projects to their determined fair values. The fair value adjustments are included in revenues for the LLCs. Expenses for the LLCs are not significant and are comprised of administrative and interest expenses. During the fourth quarter of 2022, the underlying projects in two of our LLCs were sold at the manager's discretion. The Company received proceeds of $3.6 million, comprised of $3.1 million in the Excess and Surplus Lines segment and $524,000 in the Corporate and Other segment during the year ended December 31, 2023. During the year ended December 31, 2024, the Company received additional proceeds from the sales of $1.7 million in the Excess and Surplus Lines segment and $293,000 in the Corporate and Other segment. The Company received cash distributions from all renewable energy investments totaling $48,000 and $439,000 for the years ended December 31, 2025 and 2024, respectively.

(b) The Company's Excess and Surplus Lines and Corporate and Other segments invested in two notes receivable for renewable energy projects. Interest on the notes was fixed at 12%. During the year ended December 31, 2024, the Company received final principal repayments of $608,000 and $761,000 on the notes receivable in the Company's Excess and Surplus Lines segment and Corporate and Other segment, respectively.

(c) The Company owns investments in limited partnerships that invest in concentrated portfolios including publicly-traded small cap equities, loans of middle market private equity sponsored companies, private equity general partnership interests, commercial mortgage-backed securities, specialty private credit, and tranches of distressed home loans. Income from the

partnerships is recognized under the equity method of accounting. During the year ended December 31, 2025, the Company redeemed its investment in one of the limited partnerships for $5.9 million in proceeds. At December 31, 2025, the Company’s Excess and Surplus Lines segment has outstanding commitments to invest another $11.7 million in these limited partnerships.

(d) The Company's Excess and Surplus Lines segment holds ten notes receivable for structured private credit. Interest on two notes maturing in 2031 is fixed at 4.25% and 5.25%. Interest on two notes maturing in 2035 is fixed at 6.50% and 8.00%. Interest on three notes maturing in 2035 is fixed at 6.00%, 7.00%, and 8.00%. Interest on three notes maturing in 2064 is fixed at 6.79%, 8.04%, and 9.04%. At December 31, 2025, the Company's Excess and Surplus Lines segment has outstanding commitments to invest another $80.7 million in these notes.

On April 10, 2025, the Company entered into an investment agreement with Sixth Street, the parent of Enstar Group Limited (“Enstar”). Pursuant to the agreement, the Company's Excess and Surplus Lines segment has invested $784,000 and $10.5 million within limited partnerships and collateralized notes receivable for structured private credit, respectively, at December 31, 2025. During the year ended December 31, 2025, the Company earned investment income of $498,000 from the investment and has outstanding commitments to invest another $63.5 million in the investment at December 31, 2025.

At December 31, 2025 and 2024 cash and investments with fair values of $73.8 million and $76.6 million, respectively, were on deposit with state insurance departments to satisfy regulatory requirements.

4. Deferred Policy Acquisition Costs

An analysis of deferred policy acquisition costs is as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Balance at beginning of period	$ 30,175	$ 31,497	$ 32,837
Policy acquisition costs deferred:			
Commissions	50,084	43,720	47,665
Underwriting and other issue expenses	16,468	20,918	23,628
	66,552	64,638	71,293
Amortization of policy acquisition costs	(65,441)	(65,960)	(72,633)
Net change	1,111	(1,322)	(1,340)
Balance at end of period	$ 31,286	$ 30,175	$ 31,497

5. Goodwill and Intangible Assets

On December 11, 2007, the Company completed an acquisition of James River Group by acquiring 100% of the outstanding shares of James River Group common stock, referred to herein as the “Merger”. The transaction was accounted for under the purchase method of accounting, and goodwill and intangible assets were recognized by the Company as a result of the transaction.

All of the Company’s goodwill is an asset of the Excess and Surplus Lines segment. The Company’s annual testing performed in the fourth quarter of 2025, 2024 and 2023 indicated that no impairment of goodwill had occurred. The carrying amount of goodwill at December 31, 2025 and 2024 was $181.8 million. Accumulated goodwill impairment losses were $99.6 million at December 31, 2025 and 2024. The most recent goodwill impairment losses occurred in 2010.

Specifically identifiable intangible assets were acquired in the Merger. In September, 2023, the Company sold the renewal rights to the Individual Risk Workers’ Compensation (“IRWC”) business in the Specialty Admitted Insurance segment. Upon closing of the transaction, the Company recognized an impairment charge of $2.5 million related to the trademark intangible asset associated with the IRWC business. During the fourth quarters of 2025, 2024 and 2023, the indefinite-lived intangible assets for trademarks and insurance licenses and authorities were tested for impairment. Intangible assets for broker relationships that have specific lives and are subject to amortization were also reviewed for impairment. There were no additional impairments recognized in 2025, 2024, or 2023.

The gross carrying amounts and accumulated amortization for each major specifically identifiable intangible asset class were as follows:

		December 31,			
		2025		2024	
	Life (Years)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
		(in thousands)			
Trademarks	Indefinite	$ 19,700	$ —	$ 19,700	$ —
Insurance licenses and authorities	Indefinite	8,964	—	8,964	—
Identifiable intangibles not subject to amortization		28,664	—	28,664	—
Broker relationships	24.6	11,611	8,188	11,611	7,825
Identifiable intangible assets subject to amortization		11,611	8,188	11,611	7,825
		$ 40,275	$ 8,188	$ 40,275	$ 7,825

Future estimated amortization of specifically identifiable intangible assets as of December 31, 2025 is as follows (*in thousands)*:

2026	$ 363
2027	363
2028	363
2029	363
2030	363
Thereafter	1,608
Total	$ 3,423

The table below summarizes the changes in the net carrying values of intangible assets by segment for the year ended December 31, 2025:

	December 31, 2024 Net Carrying Value	Amortization	Impairment Losses	December 31, 2025 Net Carrying Value
	(in thousands)			
Excess and Surplus Lines				
Trademarks	$ 19,700	$ —	$ —	$ 19,700
Insurance licenses and authorities	4,900	—	—	4,900
Broker relationships	3,785	(363)	—	3,422
	28,385	(363)	—	28,022
Specialty Admitted Insurance				
Insurance licenses and authorities	4,065	—	—	4,065
	4,065	—	—	4,065
Total identifiable intangible assets	$ 32,450	$ (363)	$ —	$ 32,087

The table below summarizes the changes in the net carrying values of intangible assets by segment for the year ended December 31, 2024:

	December 31, 2023 Net Carrying Value	Amortization	Impairment Losses	December 31, 2024 Net Carrying Value
	(in thousands)			
Excess and Surplus Lines				
Trademarks	$ 19,700	$ —	$ —	$ 19,700
Insurance licenses and authorities	4,900	—	—	4,900
Broker relationships	4,148	(363)	—	3,785
	28,748	(363)	—	28,385
Specialty Admitted Insurance				
Insurance licenses and authorities	4,065	—	—	4,065
	4,065	—	—	4,065
Total identifiable intangible assets	$ 32,813	$ (363)	$ —	$ 32,450

Amortization of intangible assets was $363,000 for the Excess and Surplus Lines segment and $0 for the Specialty Admitted Insurance segment for the year ended December 31, 2023.

6. Property and Equipment, Net

Property and equipment, net of accumulated depreciation, is included in "other assets" on the consolidated balance sheets and consists of the following:

	December 31, 2025	December 31, 2024
	(in thousands)	
Electronic data processing hardware and software	$ 29,499	$ 24,902
Furniture and equipment	1,537	1,763
Property and equipment, cost basis	31,036	26,665
Accumulated depreciation	(9,096)	(6,892)
Property and equipment, net	$ 21,940	$ 19,773

7. Leases

The Company has entered into operating leases for office space in North Carolina, Virginia, Arizona, and Georgia. The present value of future lease payments for the Company’s leases with terms greater than 12 months are included on the consolidated balance sheets as lease liabilities and right-of-use lease assets. For leases with terms of 12 months or less, lease payments are recognized in other operating expenses on a straight-line basis over the lease term.

Total expected lease payments are based on the lease payments specified in the contract and the stated term, including any options to extend or terminate that the Company is reasonably certain to exercise. The Company elected the practical expedient to account for lease components and any associated non-lease components as a single lease component, and therefore allocates all of the expected lease payments to the lease component.

The lease liability, which represents the Company’s obligation to make lease payments arising from the lease, is calculated based on the present value of expected lease payments over the remaining lease term, discounted using the Company’s collateralized incremental borrowing rate at the commencement date. The lease liability is then adjusted for any prepaid rent, lease incentives received or capitalized initial direct costs to determine the lease asset, which represents the Company's right to use the underlying asset for the lease term. Lease liabilities and right-of-use assets are included in other liabilities and other assets, respectively, on the Company's consolidated balance sheets.

At December 31, 2025, lease liabilities and right-of-use assets associated with the Company's operating leases were $7.0 million and $6.8 million, respectively ($5.6 million and $5.3 million at December 31, 2024, respectively). The weighted-

average discount rate and weighted average remaining lease term for operating leases was 4.9% and 4.2 years, respectively, as of December 31, 2025.

The table below summarizes maturities of the Company's operating lease liabilities as of December 31, 2025, which reconciles to total lease liabilities included in other liabilities on the Company's consolidated balance sheets:

Years ending December 31,	*(in thousands)*
2026	$ 2,010
2027	1,897
2028	1,546
2029	1,191
2030	1,059
Thereafter	88
Total lease payments	7,791
Less imputed interest	(771)
Total operating lease liabilities	$ 7,020

Operating lease liabilities include $4.6 million associated with office space in a building that is owned by a partnership in which the Company has a minority interest.

Operating lease costs were $3.4 million, $4.1 million, and $4.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. Operating lease costs are primarily comprised of rental expense for operating leases. Rental expense is recognized on a straight line basis over the lease term and includes amortization of the right-of-use lease asset and imputed interest on the lease liability. Operating lease costs are included in other operating expenses in the Company's consolidated statements of income (loss) and comprehensive income (loss).

8. Reserve for Losses and Loss Adjustment Expenses

In establishing the reserve for losses and loss adjustment expenses, the Company's internal actuaries estimate an initial expected ultimate loss ratio for each of our lines of business by accident year. Input from the Company's underwriting and claims departments, including premium pricing assumptions and historical experience, are considered by the Company's internal actuaries in estimating the initial expected loss ratios. The Company's internal actuaries generally utilize five primary actuarial methods in their estimation process for the reserve for losses and loss adjustment expenses. These primary methods are supplemented by additional actuarial methods as the Chief Actuary considers appropriate. For example, these supplemental methods can include frequency and severity methods that utilize claim count data to estimate ultimate losses and loss adjustment expenses. These methods utilize, to varying degrees, the initial expected loss ratio, detailed statistical analysis of past claims reporting and payment patterns, claims frequency and severity, paid loss experience, industry loss experience, and changes in market conditions and claims handling practices, policy forms, exclusions, and exposures.

In applying these methods to develop an estimate of the reserve for losses and loss adjustment expenses, our internal actuaries use judgment to determine three key parameters for each accident year and line of business: the initial expected loss ratios, the incurred and paid loss development factors and the weighting of the actuarial methods to be used for each accident year and line of business. For the Excess and Surplus Lines segment, the internal actuaries perform a study on each of these parameters at least annually and make recommendations for the initial expected loss ratios, the incurred and paid loss development factors and the weighting of the actuarial methods by accident year and line of business. Members of management's Reserve Committee review and approve the parameter review actuarial recommendations, and absent any developments requiring an earlier review, these approved parameters are used in the reserve estimation process for the next four quarters at which time a new parameter study is performed. For the Specialty Admitted Insurance segment, expected loss ratios, loss development factors, and loss cost trends are reviewed and updated at least annually.

Different reserving methods are appropriate in different situations, and the Company's internal actuaries use their judgment and experience to determine the weighting of the methods to use for each accident year and each line of business. For example, the current accident year has very little incurred and paid loss development data on which to base reserve projections. As a result, the Company relies heavily on the initial expected loss ratio in estimating reserves for the current accident year. The Company generally sets the initial expected loss ratio for the current accident year consistent with the internal actuaries' pricing assumptions adjusted upward where warranted based on management's judgment in order to produce the best estimate. We

believe that this is a reasonable and appropriate reserving assumption for the current accident year since our pricing assumptions are actuarially driven and since the Company expects to make an acceptable return on the new business written. If actual loss emergence is better than our initial expected loss ratio assumptions, we will experience favorable development and if it is worse than our initial expected loss ratio assumptions, we will experience adverse development. Conversely, sufficient incurred and paid loss development data is available for the oldest accident years, so more weight is given to this development data and less weight is given to the initial expected loss ratio.

The following table provides a reconciliation of the beginning and ending reserve balances for losses and loss adjustment expenses, net of reinsurance, to the gross amounts reported in the consolidated balance sheets. Reinsurance recoverables on unpaid losses and loss adjustment expenses are presented gross of an allowance for credit losses on reinsurance balances of $1.6 million, $1.2 million, and $660,000 at December 31, 2025, 2024, and 2023, respectively.

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Reserve for losses and loss adjustment expenses net of reinsurance recoverables at beginning of period	$ 1,086,278	$ 1,246,973	$ 1,080,766
Add: Incurred losses and loss adjustment expenses net of reinsurance:			
Current year	400,003	441,058	463,530
Prior years - retroactive reinsurance	28,750	37,237	4,991
Prior years - excluding retroactive reinsurance	(1,549)	76,079	31,636
Total incurred losses and loss and adjustment expenses	427,204	554,374	500,157
Deduct: Loss and loss adjustment expense payments net of reinsurance:			
Current year	17,842	31,313	32,410
Prior years	395,191	333,277	296,549
Total loss and loss adjustment expense payments	413,033	364,590	328,959
Deduct: Change in deferred reinsurance gain - retroactive reinsurance	28,750	37,237	4,991
Deduct: Loss reserves ceded in E&S ADC	—	313,242	—
Reserve for losses and loss adjustment expenses net of reinsurance recoverables at end of period	1,071,699	1,086,278	1,246,973
Add: Reinsurance recoverables on unpaid losses and loss adjustment expenses at end of period	2,027,719	1,998,128	1,359,134
Reserve for losses and loss adjustment expenses gross of reinsurance recoverables on unpaid losses and loss adjustment expenses at end of period	$ 3,099,418	$ 3,084,406	$ 2,606,107

The foregoing reconciliation shows that $1.5 million of net favorable development was experienced in 2025 on the reserve for losses and loss adjustment expenses held at December 31, 2024 (excluding adverse prior year development subject to deferral under retroactive reinsurance accounting - see *Loss Portfolio Transfers and Adverse Development Covers* below). This net favorable reserve development included $5.0 million of net favorable development in the Excess and Surplus Lines segment and $3.5 million of net adverse development in the Specialty Admitted Insurance segment. The $5.0 million of net favorable development in the Excess and Surplus Lines segment is net of $51.4 million ceded to the E&S Top Up ADC. The E&S Top Up ADC is not in a gain position, thus it is not subject to retroactive reinsurance accounting and there are no deferrals related to the E&S Top Up ADC in 2025. Accordingly, all cessions to the E&S Top Up ADC in 2025 reduce net incurred losses and loss adjustment expenses. Additionally, the net favorable development excludes $27.2 million of adverse development ceded to the Commercial Auto LPT and E&S ADC that was deferred under retroactive reinsurance accounting. The $27.2 million is included in net incurred losses and loss adjustment expenses on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

The foregoing reconciliation shows that $76.1 million of net adverse development was experienced in 2024 on the reserve for losses and loss adjustment expenses held at December 31, 2023 (excluding adverse prior year development subject to deferral under retroactive reinsurance accounting - see *Loss Portfolio Transfers and Adverse Development Covers* below). This net adverse reserve development included $76.7 million of net adverse development in the Excess and Surplus Lines segment, including a $52.2 million reserve charge upon execution of the E&S ADC (consideration paid in excess of initial reserves), and $607,000 of net favorable development in the Specialty Admitted Insurance segment.

The foregoing reconciliation shows that $31.6 million of net adverse development was experienced in 2023 on the reserve for losses and loss adjustment expenses held at December 31, 2022 (excluding adverse prior year development subject to retroactive reinsurance accounting - see *Loss Portfolio Transfers and Adverse Development Covers* below). This net adverse reserve development included $32.6 million of net adverse development in the Excess and Surplus Lines segment, with adverse development in accident years 2020 and prior exceeding favorable development on accident years 2022 and 2021, and $972,000 of net favorable development in the Specialty Admitted Insurance segment.

Loss Portfolio Transfers and Adverse Development Covers

Loss portfolio transfers and adverse development covers are forms of retroactive reinsurance utilized by the Company to transfer losses and loss adjustment expenses and associated risk of adverse development on covered subject business, as defined in the respective agreements, to an assuming reinsurer in exchange for a reinsurance premium. This reinsurance can bring economic finality (up to the limit of such agreements, if applicable) on the subject risks when they no longer meet the Company's risk appetite or are no longer aligned with the Company's risk management guidelines.

Commercial Auto Loss Portfolio Transfer

On September 27, 2021, James River Insurance and James River Casualty Company (together, “James River”) entered into a loss portfolio transfer transaction (the “Commercial Auto LPT”) with Aleka Insurance, Inc. (“Aleka”), a captive insurance company affiliate of Rasier LLC, to reinsure substantially all of the Excess and Surplus Lines segment's legacy portfolio of commercial auto policies previously issued to Rasier LLC and its affiliates (collectively, “Rasier”) for which James River is not otherwise indemnified by Rasier. The reinsurance coverage is structured to be fully collateralized, is not subject to an aggregate limit, and is subject to certain exclusions. The cumulative amounts ceded under the loss portfolio transfer were $451.4 million, $459.3 million and $456.2 million as of December 31, 2025, 2024, and 2023, respectively.

Combined Loss Portfolio Transfer and Adverse Development Cover

On July 2, 2024, James River entered into a Combined Loss Portfolio Transfer and Adverse Development Cover Reinsurance Contract (the “E&S ADC”) with State National Insurance Company, Inc. (“State National”). The transaction closed upon signing.

The E&S ADC was effective January 1, 2024 (the “Effective Date”) and applies to James River’s Excess & Surplus Lines segment casualty portfolio losses attaching to premium earned during 2010-2023 (both years inclusive), excluding, among others, losses related to commercial auto policies issued to a former large insured or its affiliates (the “Subject Business”). Pursuant to the E&S ADC, (a) State National reinsures 85% of losses paid on and after the Effective Date in respect of the Subject Business in excess of $716.6 million up to an aggregate limit of $467.1 million (with State National’s share of the aggregate limit being $397.0 million) in exchange for a reinsurance premium paid by James River equal to $313.2 million, and (b) James River continues to manage claims and to manage and collect the benefit of other existing third-party reinsurance on the Subject Business, which third-party reinsurance inures to the benefit of the E&S ADC. Additional adverse development of $35.0 million (net of the Company's 15% retention) recognized on the subject business of the E&S ADC in the year ended December 31, 2025 exhausted the remaining limit of the E&S ADC.

Adverse Development Cover

On November 11, 2024, Enstar, through its subsidiary Cavello Bay Reinsurance Limited (“Cavello Bay”), entered into an adverse development cover agreement with James River (“E&S Top Up ADC”), pursuant to which, in exchange for a premium of $52.8 million (less an amount equal to the federal excise tax payable on the premium), Cavello Bay reinsures, effective January 1, 2024, 100% of the losses associated with James River’s Excess and Surplus Lines segment casualty portfolio losses attaching to premium earned during 2010-2023 (both years inclusive). The E&S Top Up ADC excludes losses related to commercial auto policies issued to a former large insured or its affiliates and is subject to a retention by James River of $1,183.7 million (the limit of the E&S ADC executed on July 2, 2024) and up to an aggregate limit of $75.0 million. The E&S Top Up ADC closed on December 23, 2024. The Company recognized a $52.8 million reduction in pre-tax income in connection with the adverse development cover upon closing. In 2025, $51.4 million of adverse development was ceded to the E&S Top Up ADC, reducing the aggregate limit remaining on the E&S Top Up ADC to $23.6 million at December 31, 2025.

Retroactive Reinsurance Accounting

The Company periodically reevaluates the remaining reserves subject to the Commercial Auto LPT, the E&S ADC, and the E&S Top Up ADC, and when recognized adverse prior year development on the subject business causes the cumulative amounts ceded under the agreements to exceed the consideration paid, the agreements move into a gain position subject to retroactive reinsurance accounting under GAAP. Gains are deferred under retroactive reinsurance accounting and recognized in

earnings in proportion to actual paid recoveries under the agreements using the recovery method. While the deferral of gains can introduce volatility in the Company's operating results in the short-term, over the life of the contract, we would expect no economic impact to the Company as long as the counterparty performs under the contract. The impact of retroactive reinsurance accounting is not indicative of the Company's current and ongoing operations.

The following tables summarize the retroactive reinsurance accounting for the Commercial Auto LPT and the E&S ADC for the years ended December 31, 2025, 2024, and 2023. The E&S Top Up ADC was not subject to retroactive reinsurance accounting as it was not in a gain position as of December 31, 2025.

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Commercial Auto LPT			
Deferred retroactive reinsurance gain at beginning of period	$ 9,222	$ 20,733	$ 15,742
(Favorable) adverse prior year development on subject business	(7,848)	3,051	64,403
Retroactive reinsurance benefits under the recovery method	1,553	(14,562)	(59,412)
Deferred retroactive reinsurance gain at end of period	$ 2,927	$ 9,222	$ 20,733
E&S ADC			
Deferred retroactive reinsurance gain at beginning of period	$ 48,748	$ —	$ —
Adverse prior year development ceded on subject business	35,045	48,748	—
Retroactive reinsurance benefits under the recovery method	—	—	—
Deferred retroactive reinsurance gain at end of period	$ 83,793	$ 48,748	$ —
Total			
Deferred retroactive reinsurance gain at beginning of period	$ 57,970	$ 20,733	$ 15,742
Adverse prior year development on subject business	27,197	51,799	64,403
Retroactive reinsurance benefits under the recovery method	1,553	(14,562)	(59,412)
Deferred retroactive reinsurance gain at end of period	$ 86,720	$ 57,970	$ 20,733

The following tables present incurred and paid losses and loss adjustment expenses, net of reinsurance as of December 31, 2025 for: (1) the Excess and Surplus Lines segment split between all excess and surplus lines business excluding commercial auto, and separately, commercial auto, and (2) the Specialty Admitted Insurance segment split between individual risk workers' compensation and fronting and programs. The tables present incurred and paid losses for accident years 2016-2025 before cessions to retrospective reinsurance contracts including the Commercial Auto LPT, the E&S ADC, and the E&S Top Up ADC. The impact of the Commercial Auto LPT and the E&S ADC is reflected in the reconciliation at the bottom of the paid losses and loss adjustment expense tables for "Excess and Surplus Lines - Excluding Commercial Auto" and "Excess and Surplus Lines - Commercial Auto" to arrive at total outstanding losses and loss adjustment expenses, net of reinsurance. The information provided herein about incurred and paid accident year claims development for the years ended December 31, 2024 and prior is presented as "unaudited" supplementary information.

Excess and Surplus Lines — Excluding Commercial Auto

Incurred losses and loss adjustment expenses, net of reinsurance (in thousands)

Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 138,507	$ 125,093	$ 126,050	$ 126,971	$ 125,097	$ 132,235	$ 135,491	$ 141,242	$ 148,400	$ 151,612
2017		144,349	131,897	132,136	124,265	128,674	134,272	147,196	155,593	158,714
2018			167,004	158,458	146,633	150,687	151,563	167,237	173,186	180,931
2019				214,653	194,759	189,671	188,061	204,844	228,076	237,568
2020					239,897	211,732	207,210	231,658	273,883	296,540
2021						304,435	286,343	274,120	307,338	321,722
2022							340,436	293,402	320,146	342,533
2023								369,255	330,330	335,617
2024									360,426	345,686
2025										351,985
Total										$ 2,722,908

Cumulative paid losses and loss adjustment expenses, net of reinsurance (in thousands)

Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 5,180	$ 22,852	$ 46,045	$ 70,105	$ 90,166	$ 102,072	$ 116,059	$ 126,916	$ 133,928	$ 141,710
2017		5,290	22,956	42,764	64,924	81,303	102,866	120,229	132,182	141,347
2018			6,000	26,160	50,679	76,494	105,538	124,903	138,319	155,337
2019				8,235	31,346	62,227	103,836	136,289	166,472	191,455
2020					8,642	34,561	73,106	117,892	168,550	211,509
2021						11,693	55,070	100,649	154,168	204,642
2022							12,713	51,537	108,960	177,429
2023								10,927	49,094	109,278
2024									11,096	48,871
2025										8,824
Total										$ 1,390,402
Total outstanding losses and loss adjustment expenses, net of reinsurance before E&S ADC and E&S Top Up ADC										$ 1,332,506
Reinsurance recoverable for E&S ADC										$ 434,562
All outstanding losses and loss adjustment expenses prior to 2016, net of reinsurance (117 claims outstanding)										$ 16,282
Total outstanding losses and loss adjustment expenses, net of reinsurance										$ 914,226

Excess and Surplus Lines — Commercial Auto

Incurred losses and loss adjustment expenses, net of reinsurance (in thousands)

Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 74,340	$ 109,286	$ 126,791	$ 147,122	$ 157,712	$ 164,399	$ 164,046	$ 165,744	$ 165,121	$ 165,286
2017		207,355	208,743	272,421	319,472	355,713	366,636	376,251	376,306	374,566
2018			255,881	230,220	283,408	349,067	371,637	389,244	389,261	387,645
2019				262,306	240,773	339,771	365,279	408,340	416,654	413,077
2020					19,133	10,899	12,324	19,009	22,062	22,927
2021						21,154	16,565	17,319	19,998	20,774
2022							26,126	19,921	19,730	21,370
2023								18,181	16,089	16,879
2024									11,602	12,491
2025										11,100
Total										$ 1,446,115

Cumulative paid losses and loss adjustment expenses, net of reinsurance (in thousands)

Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 18,295	$ 54,054	$ 89,381	$ 125,108	$ 141,545	$ 152,030	$ 158,819	$ 162,219	$ 164,491	$ 165,091
2017		41,467	107,377	192,961	252,169	309,860	344,235	364,501	369,931	373,717
2018			45,136	119,099	184,686	257,346	329,009	368,865	379,246	384,415
2019				44,225	107,182	192,982	285,725	358,920	393,141	402,253
2020					628	2,854	7,304	14,151	17,705	19,129
2021						2,810	4,313	10,325	12,936	17,072
2022							1,897	5,365	8,691	12,994
2023								2,066	5,341	10,195
2024									319	1,165
2025										553
Total										$ 1,386,584
Total outstanding losses and loss adjustment expenses, net of reinsurance before Commercial Auto LPT and E&S ADC										$ 59,531
Reinsurance recoverable for Commercial Auto LPT										$ 11,520
Reinsurance recoverable for E&S ADC and E&S Top Up ADC										$ 13,868
All outstanding losses and loss adjustment expenses prior to 2016, net of reinsurance (0 claims outstanding)										$ 113
Total outstanding losses and loss adjustment expenses, net of reinsurance										$ 34,256

Specialty Admitted — Individual Risk Workers' Compensation

Incurred losses and loss adjustment expenses, net of reinsurance (in thousands)

Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 21,678	$ 20,299	$ 18,050	$ 15,800	$ 14,050	$ 13,069	$ 12,790	$ 12,510	$ 12,502	$ 12,484
2017		24,869	22,071	19,779	18,810	16,606	15,487	15,360	15,318	15,311
2018			16,432	16,288	16,038	14,200	12,139	11,829	11,793	11,894
2019				20,253	21,056	20,631	18,129	17,624	17,408	17,257
2020					20,137	22,240	19,389	18,934	18,617	18,235
2021						14,519	14,713	12,668	12,702	12,472
2022							14,507	11,828	11,096	11,439
2023								21,095	19,218	19,118
2024									12,715	9,760
2025										276
Total										$ 128,246

Cumulative paid losses and loss adjustment expenses, net of reinsurance (in thousands)

Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 4,664	$ 10,227	$ 12,135	$ 12,432	$ 12,481	$ 12,483	$ 12,483	$ 12,483	$ 12,483	$ 12,483
2017		6,546	12,782	14,285	15,195	15,210	15,236	15,279	15,286	15,295
2018			4,497	9,034	11,412	11,746	11,765	11,752	11,747	11,752
2019				5,473	13,776	16,254	16,909	17,154	17,179	17,224
2020					7,394	14,668	16,665	17,206	17,606	17,657
2021						5,874	10,780	11,679	11,865	12,085
2022							5,943	9,732	10,348	10,518
2023								6,126	12,764	15,610
2024									4,998	7,977
2025										2
Total										$ 120,603
All outstanding losses and loss adjustment expenses prior to 2016, net of reinsurance (2 claims outstanding)										$ 376
Outstanding losses and loss adjustment expenses assumed from involuntary workers' compensation pools										$ 2,198
Total outstanding losses and loss adjustment expenses, net of reinsurance										$ 10,217

Specialty Admitted — Fronting and Programs

Incurred losses and loss adjustment expenses, net of reinsurance (in thousands)

Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 11,542	$ 15,670	$ 14,682	$ 15,522	$ 14,468	$ 15,090	$ 14,304	$ 13,289	$ 13,133	$ 13,336
2017		21,229	24,271	25,201	24,728	25,097	24,893	23,128	23,576	23,185
2018			21,758	20,677	19,822	20,158	19,268	19,193	19,129	19,021
2019				18,832	19,020	19,991	18,956	18,777	18,210	18,196
2020					25,433	28,131	31,555	34,705	34,650	35,930
2021						39,999	44,857	47,505	46,526	47,995
2022							47,262	51,101	50,544	49,139
2023								53,635	58,449	62,761
2024									55,536	56,860
2025										35,490
Total										$ 361,913

Cumulative paid losses and loss adjustment expenses, net of reinsurance (in thousands)

Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 1,894	$ 5,123	$ 6,888	$ 10,732	$ 10,896	$ 11,711	$ 12,142	$ 12,321	$ 12,567	$ 12,794
2017		1,223	6,682	13,065	15,854	18,219	20,655	20,770	21,752	22,268
2018			885	4,972	10,495	12,631	14,059	15,424	16,457	16,733
2019				4,358	5,125	9,958	13,007	14,914	15,740	16,203
2020					5,375	15,678	20,903	26,523	29,084	31,683
2021						8,347	18,106	27,156	34,120	39,295
2022							13,018	23,284	30,131	36,354
2023								13,145	26,983	38,368
2024									14,745	28,812
2025										8,359
Total										$ 250,869
All outstanding losses and loss adjustment expenses prior to 2016, net of reinsurance (2 claims outstanding)										$ 92
Outstanding losses and loss adjustment expenses, assumed from involuntary pools										$ 1,864
Total outstanding losses and loss adjustment expenses, net of reinsurance										$ 113,000

The reconciliation of the net incurred and paid claims development tables to the reserve for losses and loss adjustment expenses in the consolidated balance sheet at December 31, 2025 is as follows (in thousands):

E&S – excluding commercial auto	$ 914,226
E&S – commercial auto	34,256
Specialty Admitted – individual risk workers' compensation	10,217
Specialty Admitted – fronting and programs	113,000
Net reserve for losses and loss adjustment expenses	1,071,699
Reinsurance recoverables on unpaid losses (gross of $1.6 million allowance for credit losses on reinsurance recoverables)	2,027,719
Gross reserve for losses and loss adjustment expenses	$ 3,099,418

The following is unaudited supplementary information about average annual percentage payouts of incurred claims by age, net of reinsurance, as of December 31, 2025.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
E&S – excluding commercial auto	3.2 %	11.1 %	14.5 %	16.2 %	14.3 %	11.9 %	9.5 %	8.0 %	5.2 %	5.1 %
E&S – commercial auto	9.0 %	14.7 %	21.8 %	20.2 %	16.2 %	8.1 %	3.6 %	1.6 %	1.2 %	0.4 %
Specialty Admitted – individual risk workers' compensation	29.1 %	33.2 %	14.7 %	7.9 %	6.1 %	3.1 %	2.0 %	0.9 %	1.0 %	0.7 %
Specialty Admitted – fronting and programs	20.2 %	21.8 %	19.3 %	13.3 %	7.9 %	5.2 %	3.3 %	2.9 %	3.3 %	1.5 %

In determining the cumulative number of reported claims, the Company measures claim counts by individual claimant for individual risk workers' compensation policies in the Specialty Admitted Insurance segment. In the Excess and Surplus Lines segment and for fronting and programs in the Specialty Admitted Insurance segment, the Company measures claim counts by claim event. The claim counts include all claims reported, even if the Company does not establish a liability for the claim (i.e. reserve for losses and loss adjustment expenses).

The table below provides information on IBNR liabilities and claims frequency for: (1) the Excess and Surplus Lines segment split between commercial auto and all non commercial auto, and (2) the Specialty Admitted Insurance segment split between individual risk workers' compensation and fronting and programs:

Excess and Surplus Lines — Excluding Commercial Auto

Accident Year	Incurred Losses and Loss Adj Expenses	IBNR before E&S ADC	IBNR net of E&S ADC	Cumulative # of Reported Claims
	($ in thousands)			
2016	$ 151,612	$ 4,913	$ 994	3,440
2017	158,714	6,707	1,615	3,436
2018	180,931	11,383	2,726	5,056
2019	237,568	19,165	4,556	6,758
2020	296,540	41,965	13,168	6,938
2021	321,722	75,267	17,342	5,526
2022	342,533	111,556	24,177	5,308
2023	335,617	168,378	35,606	4,663
2024	345,686	264,885	264,885	3,462
2025	351,985	328,296	328,296	2,105

Excess and Surplus Lines — Commercial Auto

Accident Year	Incurred Losses and Loss Adj Expenses	IBNR before Commercial Auto LPT& E&S ADC	IBNR net of Commercial Auto LPT & E&S ADC	Cumulative # of Reported Claims
	($ in thousands)			
2016	$ 165,286	$ 167	$ 6	89,116
2017	374,566	349	29	134,150
2018	387,645	1,431	71	97,342
2019	413,077	4,282	37	71,494
2020	22,927	1,539	341	637
2021	20,774	2,396	512	792
2022	21,370	4,323	363	536
2023	16,879	3,927	794	321
2024	12,491	8,433	8,433	255
2025	11,100	9,943	9,943	200

Specialty Admitted - Individual Risk Workers' Compensation

Accident Year	Incurred Losses and Loss Adj Expenses	IBNR	Cumulative # of Reported Claims
	($ in thousands)		
2016	$ 12,484	$ 1	836
2017	15,311	1	1,093
2018	11,894	(2)	1,239
2019	17,257	30	1,555
2020	18,235	90	1,381
2021	12,472	219	1,302
2022	11,439	219	1,050
2023	19,118	349	910
2024	9,760	435	285
2025	276	275	—

Specialty Admitted — Fronting and Programs

Accident Year	Incurred Losses and Loss Adj Expenses	IBNR	Cumulative # of Reported Claims
	($ in thousands)		
2016	$ 13,336	$ 71	2,825
2017	23,185	363	6,809
2018	19,021	726	7,423
2019	18,196	793	8,180
2020	35,930	2,089	9,254
2021	47,995	4,322	11,027
2022	49,139	7,030	10,370
2023	62,761	12,661	10,389
2024	56,860	18,204	9,200
2025	35,490	22,821	5,390

The Company has not provided insurance coverage that could reasonably be expected to produce material levels of asbestos claims activity. In addition, management does not believe that the Company is exposed to environmental liability claims other than those which it has specifically underwritten and priced as an environmental exposure.

9. Reinsurance

The Company remains liable to policyholders if its reinsurers are unable to meet their contractual obligations under applicable reinsurance agreements. To minimize exposure to significant losses from reinsurance insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk. The Company's reinsurance contracts generally require reinsurers that are not authorized as reinsurers under U.S. state insurance regulations or that experience rating downgrades from rating agencies below specified levels to fund their share of the Company's ceded outstanding losses and loss adjustment expense reserves, typically through the use of irrevocable and unconditional letters of credit. In fronting arrangements, which the Company conducts through its Specialty Admitted Insurance segment, the Company is subject to credit risk with regard to insurance companies who act as reinsurers for the Company in such arrangements. The Company customarily requires a collateral trust arrangement to secure the obligations of the insurance entity for whom it is fronting.

At December 31, 2025, the Company had reinsurance recoverables on unpaid losses of $2,026.1 million and reinsurance recoverables on paid losses of $118.2 million. All material reinsurance recoverables are from companies with A.M. Best Company ratings of "A-" (Excellent) or better, or are collateralized by the reinsurer for our benefit through letters of credit or trust agreements, or represent recoverables from a state residual market for automobile insurance.

At December 31, 2025, reinsurance recoverables on unpaid losses from the Company's three largest reinsurers were $401.1 million, $341.5 million, and $194.2 million, representing 46.2% of the total balance.

At December 31, 2025, prepaid reinsurance premiums ceded to the three reinsurers with the largest amount of prepaid reinsurance premiums totaled $24.0 million, $20.2 million, and $15.7 million, representing 29.4% of the total balance.

Premiums written, premiums earned, and losses and loss adjustment expenses incurred are summarized as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Written premiums:			
Direct	$ 1,172,265	$ 1,429,791	$ 1,506,668
Assumed	54	1,981	1,992
Ceded	(603,504)	(850,918)	(814,759)
Net	$ 568,815	$ 580,854	$ 693,901
Earned premiums:			
Direct	$ 1,296,243	$ 1,445,652	$ 1,496,708
Assumed	466	1,984	2,250
Ceded	(696,421)	(847,440)	(790,953)
Net	$ 600,288	$ 600,196	$ 708,005
Losses and loss adjustment expenses:			
Direct	$ 945,685	$ 1,343,698	$ 1,204,532
Assumed	1,049	730	2,032
Ceded	(519,530)	(790,054)	(706,407)
Net	$ 427,204	$ 554,374	$ 500,157

10. Senior Debt

On June 12, 2025, the Company entered into a Credit Agreement (the "Credit Agreement"). The Credit Agreement replaced the Company's Previous Credit Agreement, which provided for a $212.5 million unsecured revolving credit facility and a $45.0 million secured revolving credit facility.

The Credit Agreement provides for a $212.5 million unsecured revolving credit facility available for general corporate purposes and matures on June 12, 2028. Following the sale of JRG Re, the Company no longer had a need for the secured revolving credit facility provided by the Previous Credit Agreement. The interest rates applicable to the loans under the Credit Agreement are generally based on the Secured Overnight Financing Rate ("SOFR") plus a specified margin (2.75% at December 31, 2025) based on the Company's Leverage Ratio (as defined in the Credit Agreement). In addition, the Company will pay an unused facility fee on each lender's commitment (0.3% at December 31, 2025).

At December 31, 2025, the Company had a drawn balance of $210.8 million outstanding under the Credit Agreement, including $25.0 million previously borrowed on January 27, 2025 under the Previous Credit Agreement which was contributed to our regulated insurance entities.

The Credit Agreement provides for an accordion feature that permits the Company to request that one or more lenders (without the consent of the other lenders) or new financial institutions (with the consent of the Administrative Agent) provide it with increases in the credit facility of up to an aggregate of $30.0 million, subject to satisfaction of certain conditions.

The Credit Agreement contains customary representations and warranties, affirmative and negative covenants and events of default. The Credit Agreement also includes financial covenants, including a maximum leverage ratio and minimum consolidated net worth, risk-based capital ratio and financial strength rating requirements with which the Company was in compliance at December 31, 2025.

In connection with the Credit Agreement, James River Group entered into a Continuing Guaranty of Payment dated June 12, 2025 pursuant to which James River Group guarantees the payment and performance of the Company's obligations under the Credit Agreement and other loan documents.

On May 26, 2004, James River Group issued $15.0 million of unsecured, floating rate senior debentures (the "Senior Debt"), due April 29, 2034 unless accelerated earlier, through an indenture. The Senior Debt is not redeemable by the holder and is not subject to sinking fund requirements. Interest accrues quarterly and is payable in arrears at a per annum rate of the

three-month SOFR on the Determination Date (as defined in the indenture) plus a spread adjustment of 0.26% and a margin of 3.85%. The Senior Debt is redeemable prior to its stated maturity in whole or in part, at the option of James River Group.

The terms of the indenture generally provide that so long as the Senior Debt is outstanding, neither James River Group nor any of its subsidiaries may:

- assume or permit to exist any indebtedness that is secured by any encumbrance on the capital stock of James River Group or any of its subsidiaries which is senior to the Senior Debt; or
- issue, sell, transfer or otherwise dispose of any shares of, securities convertible into, or warrants, rights or options to subscribe for or purchase shares of, capital stock of any subsidiary.

The terms of the Senior Debt contain certain covenants, with which the Company was in compliance at December 31, 2025, and which, among other things, restrict our ability to assume senior indebtedness secured by our U.S. holding company's common stock or its subsidiaries' capital stock or to issue shares of its subsidiaries' capital stock.

Interest payable is included in “accrued expenses” in the accompanying consolidated balance sheets.

11. Junior Subordinated Debt

The Company issued trust preferred securities (“Trust Preferred Securities”) through James River Capital Trust I, James River Capital Trust II, James River Capital Trust III, James River Capital Trust IV, and Franklin Holdings II (Bermuda) Capital Trust I, (each, a “Trust”; collectively, the “Trusts”). These Delaware statutory trusts are sponsored and wholly-owned by the Company. Each Trust was created solely for the purpose of issuing the Trust Preferred Securities.

Each Trust used proceeds from the sale of its Trust Preferred Securities to purchase the Company’s floating rate junior subordinated debentures (the “Junior Subordinated Debt”) issued to the Trust under an indenture (each, an “Indenture”; collectively, the “Indentures”). The Junior Subordinated Debt is the sole asset of each Trust, and the Trust Preferred Securities are the sole liabilities of each Trust. The Company purchased all of the outstanding common stock of the Trusts, and the investment in the Trusts is included in “other assets” in the accompanying consolidated balance sheets.

The following table summarizes the nature and terms of the junior subordinated debt and trust preferred securities outstanding at December 31, 2025 (including the Company’s repurchases of a portion of these trust preferred securities):

	James River Capital Trust I	James River Capital Trust II	James River Capital Trust III	James River Capital Trust IV	Franklin Holdings II (Bermuda) Capital Trust I
			($ in thousands)		
Issue date	May 26, 2004	December 15, 2004	June 15, 2006	December 11, 2007	January 10, 2008
Principal amount of Trust Preferred Securities	$7,000	$15,000	$20,000	$54,000	$30,000
Principal amount of Junior Subordinated Debt	$7,217	$15,464	$20,619	$55,670	$30,928
Carrying amount of Junior Subordinated Debt net of repurchases	$7,217	$15,464	$20,619	$44,827	$15,928
Maturity date of Junior Subordinated Debt, unless accelerated earlier	May 24, 2034	December 15, 2034	June 15, 2036	December 15, 2037	March 15, 2038
Trust common stock	$217	$464	$619	$1,670	$928
Interest rate, per annum	Three-Month SOFR plus 4.3%	Three-Month SOFR plus 3.7%	Three-Month SOFR plus 3.3%	Three-Month SOFR plus 3.4%	Three-Month SOFR plus 4.3%

All of the Junior Subordinated Debt is currently redeemable at 100.0% of the unpaid principal amount at the Company’s option. Interest on the Trust Preferred Securities and interest paid to the Trusts on the Junior Subordinated Debt is payable quarterly in arrears at a per annum rate as described in the table above. The Company has the right to defer interest payments on the Junior Subordinated Debt for up to five years without triggering an event of default.

The Trust Preferred Securities are subject to mandatory redemption in a like amount (a) upon repayment of all of the Junior Subordinated Debt on the stated maturity date, (b) contemporaneously with the optional prepayment of all of the Junior Subordinated Debt in conjunction with a special event (as defined), and (c) five years or more after the issue date,

contemporaneously with the optional prepayment, in whole or in part, of the Junior Subordinated Debt. The Indentures contain certain covenants which the Company is in compliance with as of December 31, 2025.

Interest payable is included in "accrued expenses" on the accompanying consolidated balance sheets.

12. Series A Preferred Shares

The Company has 112,500 7% Series A Perpetual Cumulative Convertible Preferred Shares, par value $0.00125 per share (the "Series A Preferred Shares") outstanding as of December 31, 2025 and December 31, 2024. The Series A Preferred Shares were issued on March 1, 2022 and are held by GPC Partners Investments (Thames) LP ("GPC Partners"), an affiliate of Gallatin Point Capital LLC.

The Series A Preferred Shares rank senior to our common stock with respect to dividend rights and rights on the distribution of assets on any liquidation, dissolution or winding up of the affairs of the Company, upon which the holders of Series A Preferred Shares would receive the greater of the $1,000 liquidation preference per share (the "Liquidation Preference") plus accrued and unpaid dividends, or the amount they would have received if they had converted all of their Series A Preferred Shares to common stock immediately before such liquidation, dissolution or winding up.

Holders of the Series A Preferred Shares are entitled to a dividend at the rate of 7% of the Liquidation Preference per annum, paid in cash, in-kind in common stock or in Series A Preferred Shares, at the Company's election. On October 1, 2029, and each five-year anniversary thereafter, the dividend rate will reset to a rate equal to the five-year U.S. treasury rate plus 5.2%, subject to a cap of 8.0%. Dividends accrue and are payable quarterly. Cash dividends of $7.9 million, $10.1 million, and $10.5 million were declared on the Series A Preferred Shares in the years ended December 31, 2025, 2024, and 2023, respectively.

The Series A Preferred Shares are convertible at the option of the holders thereof at any time into common stock at a conversion price of $8.32, making the Series A Preferred Shares convertible into 13,521,634 shares of common stock. The conversion price is subject to customary anti-dilution adjustments, including cash dividends on the common stock above specified levels.

The Certificate of Designations setting forth the terms of the Series A Preferred Shares (the "Certificate of Designations") limits the Company's ability to pay dividends to its common shareholders. If the Company pays cash dividends of more than $0.05 per share of common stock per quarter, without the consent of at least the majority of the Series A Preferred Shares then outstanding, the Company will be required to reduce the conversion price of the Series A Preferred Shares. Additionally, the payment of cash dividends in excess of $0.10 per share of common stock per quarter is not permitted if the dividends on the Series A Preferred Shares for that quarter are not paid in cash, unless the Company's insurance subsidiaries satisfy certain capital requirements. Share dividends payable on the common stock to the Company's shareholders also trigger a reduction of the conversion price applicable to the Series A Preferred Shares. None of the triggers that would result in adjustments to the conversion price have been met at December 31, 2025.

If at any time the volume-weighted average price ("VWAP") per share of common stock is greater than 200% of the then applicable conversion price for at least twenty (20) consecutive trading days, the Company will be able to elect to convert (a "Mandatory Conversion") all of the outstanding Series A Preferred Shares into common stock. In the case of a Mandatory Conversion, each Series A Preferred Share then outstanding will be converted into (i) the number of shares of common stock equal to the quotient of (A) the sum of the Liquidation Preference and the accrued and unpaid dividends with respect to such Series A Preferred Share to be converted divided by (B) the conversion price of such share in effect as of the date of the Mandatory Conversion plus (ii) cash in lieu of fractional shares.

Upon any Mandatory Conversion on or before March 1, 2027, all dividends that would have accrued from the date of the Mandatory Conversion to the later of March 1, 2027 or the last day of the eighth quarter following the date of the Mandatory Conversion, the last eight quarters of which will be discounted to present value using a discount rate of 3.5% per annum, and will be immediately payable in common stock, valued at the average of the daily VWAP of the Company's common stock during the five (5) trading days immediately preceding the conversion.

The holders of the Series A Preferred Shares may require the Company to repurchase their shares upon the occurrence of certain change of control events. Upon the occurrence of a Fundamental Change (as defined in the Certificate of Designations), each holder of outstanding Series A Preferred Shares will be permitted to, at its election, (i) effective as of immediately prior to the Fundamental Change, convert all or a portion of its Series A Preferred Shares into common stock, or (ii) require the Company to repurchase any or all of such holder's Series A Preferred Shares at a purchase price per Series A Preferred Share equal to the Liquidation Preference of such Series A Preferred Share plus accrued and unpaid dividends plus, if the

Fundamental Change repurchase occurs prior to March 1, 2027, all dividends that would have accrued up to such date, but that have not been paid. The repurchase price will be payable in cash.

Because the Company may be required to repurchase all or a portion of the Series A Preferred Shares at the option of the holder upon the occurrence of certain change of control events, the Series A Preferred Shares are classified as mezzanine equity in the Company's consolidated balance sheets and recognized at their determined fair value of $133.1 million. The Series A Preferred Shares were valued using a lattice method commonly applied to value preferred shares. The Series A Preferred Shares are classified as Level 3 in the valuation hierarchy due to the presence of significant unobservable inputs.

The Certificate of Designations limits transfers of the Series A Preferred Shares without the Company's consent if, after the transfer, the transferee would hold 9.9% or more of the voting equity of the Company or, in the event of an A.M. Best downgrade of James River Insurance Company below A- (Excellent), 19.9% of the voting equity.

Under the terms of the Investment Agreement, GPC Partners has the right to designate one member of the Board (the "Series A Designee"). GPC Partners designated Matthew Botein as the Series A Designee, and Mr. Botein was approved by the Board as a director with a term that expired at the 2024 annual general meeting of the Company's shareholders. Mr. Botein was re-elected as a director at each of the 2024 and 2025 annual meeting of shareholders for a term expiring at the following year's annual meeting.

2024 Amendment

The Series A Preferred Shares were originally issued to GPC Partners for an aggregate purchase price of $150.0 million, or $1,000 per share, in a private placement that closed on March 1, 2022. On November 11, 2024, the Company amended the Certificate of Designations held by GPC Partners to, among other things, convert $37.5 million of the outstanding Series A Preferred Shares to common stock at a per share price of $6.40.

The Company accounted for the amendment as an extinguishment of the pre-amendment Series A Preferred Shares due to the significance of quantitative and qualitative changes to the shares. The Company estimated the fair value of the new Series A Preferred Shares to be $133.1 million on the date of issuance and classified the new Series A Preferred Shares as mezzanine equity. The redemption feature, which could require the Company to repurchase all or a portion of the Series A Preferred Shares at the option of the holder upon the occurrence of certain change of control events, was not impacted by the amendment. The Company recorded a deemed dividend of $25.7 million within retained deficit for the difference between the $144.9 million carrying value of the extinguished pre-amendment Series A preferred shares and the combined $133.1 million estimated fair value of the new Series A Preferred Shares and $37.5 million of new common stock issued through conversion of Series A Preferred Shares in the amendment.

The new Series A Preferred Shares were valued at the time of the amendment using a lattice method commonly applied to value preferred shares. The new Series A Preferred Shares are classified as level 3 in the valuation hierarchy due to the presence of significant unobservable inputs.

13. Shareholders' Equity

The Company has 200,000,000 shares of common stock authorized with $0.0002 par value per share. The following table presents a rollforward of changes in common shares issued and outstanding.

	Year Ended December 31,	
	2025	**2024**
Issued and outstanding common shares, beginning of year	45,644,318	37,641,563
Conversion of Series A Preferred Shares to common stock	—	5,859,375
Enstar common stock investment	—	1,953,125
Vesting of RSU awards	324,266	190,255
Issued and outstanding common shares, end of year	45,968,584	45,644,318

On November 11, 2024, the Company amended the Certificate of Designations to, among other things, convert 37,500 outstanding Series A Preferred Shares with a liquidation value of $37.5 million to common shares at a per share price of $6.40, resulting in the issuance of 5,859,375 common shares. The difference between the $6.40 share price per the amended Certificate of Designations and the $6.62 closing price of the Company's shares on November 11, 2024 was considered a deemed dividend for accounting purposes, resulting in a $1.3 million charge to retained deficit.

On November 11, 2024, Enstar Group Limited ("Enstar"), through its subsidiary Cavello Bay Reinsurance Limited, entered into a subscription agreement to purchase $12.5 million of the Company's common shares at a share price of $6.40. The Enstar investment closed on December 23, 2024, resulting in the issuance of 1,953,125 common shares. The difference between the $6.40 share price per the subscription agreement and the $4.66 closing price of the Company's shares on December 23, 2024 was considered a deemed contribution for accounting purposes, resulting in a $3.4 million increase in additional paid-in-capital.

The Company has 7,632,650 shares of common stock reserved for future issuance upon exercise or vesting of equity awards, as applicable, and 13,521,634 shares of common stock reserved for issuance upon conversion of the Series A Preferred Shares.

The Board of Directors declared the following cash dividends on common stock in 2025, 2024, and 2023:

Date of Declaration	Dividend per Common Share	Payable to Shareholders of Record on	Payment Date	Total Amount (thousands)
2025				
February 20, 2025	$0.01	March 10, 2025	March 31, 2025	$ 477
April 24, 2025	$0.01	June 9, 2025	June 30, 2025	$ 476
July 24, 2025	$0.01	September 15, 2025	September 30, 2025	$ 476
October 23, 2025	$0.01	December 15, 2025	December 31, 2025	$ 473
Total	$0.04			$ 1,902
2024				
February 15, 2024	$0.05	March 11, 2024	March 29, 2024	$ 1,940
April 25, 2024	$0.05	June 10, 2024	June 28, 2024	$ 1,939
July 25, 2024	$0.05	September 16, 2024	September 30, 2024	$ 1,938
November 9, 2024	$0.01	December 16, 2024	December 31, 2024	$ 446
Total	$0.16			$ 6,263
2023				
February 16, 2023	$0.05	March 13, 2023	March 31, 2023	$ 1,922
April 27, 2023	$0.05	June 12, 2023	June 30, 2023	$ 1,921
July 27, 2023	$0.05	September 11, 2023	September 29, 2023	$ 1,922
October 26, 2023	$0.05	December 11, 2023	December 29, 2023	$ 1,919
Total	$0.20			$ 7,684

Included in the dividends are $65,000, $152,000 and $159,000 of dividend equivalents on RSUs, of which $127,000, $252,000 and $255,000 were payable as of December 31, 2025, 2024, and 2023, respectively.

14. Equity Awards

Equity Incentive Plans

The Company's shareholders have approved various equity incentive plans, including the 2014 Long Term Incentive Plan ("2014 LTIP") and the 2014 Non-Employee Director Incentive Plan ("2014 Director Plan") (collectively, the "Plans"). All awards issued under the Plans are issued at the discretion of the Board of Directors.

Employees are eligible to receive non-qualified stock options, incentive stock options, share appreciation rights, performance shares, restricted shares, RSUs, and other awards under the 2014 LTIP. The 2014 LTIP was amended on October 23, 2025, increasing the number of shares available for issuance under the 2014 LTIP by 1,650,000 shares. Following the amendment, the maximum number of shares available for issuance under the 2014 LTIP is 7,157,650, and at December 31, 2025, 2,530,314 shares are available for grant.

On July 26, 2022, the Board of Directors of the Company approved a new long-term incentive plan (the "LTI Plan") under the 2014 LTIP. The LTI Plan is designed to align compensation of designated senior officers of the Company with Company performance and shareholder interests over the long-term. Awards under the LTI Plan are made in the form of performance restricted share units (a "PRSU") and service based restricted share units (RSUs).

Each PRSU represents a contingent right to receive one Company share of common stock based upon the level of achievement of certain performance metrics during specified three-year fiscal performance periods, with payout for achievement of threshold, target and maximum performance levels set at 50%, 100% and 200% of the target number of PRSUs, respectively. Initial PRSU awards are granted at the 100% target performance level. The Company projects the level of achievement for each award during the relevant performance period and periodically adjusts the number of outstanding awards to reflect the number of awards expected to vest.

Non-employee directors of the Company are eligible to receive non-qualified stock options, share appreciation rights, performance shares, restricted shares, RSUs, and other awards under the 2014 Director Plan. The 2014 Director Plan was amended on October 23, 2025, increasing the number of shares available for issuance under the 2014 LTIP by 225,000 shares. Following the amendment, the maximum number of shares available for issuance under the 2014 Director Plan is 475,000, and at December 31, 2025, 269,931 shares are available for grant.

Generally, awards issued under the 2014 LTIP and 2014 Director Plan vest immediately in the event that an award recipient is terminated without Cause (as defined in the applicable plans), and in the case of the 2014 LTIP for Good Reason (as defined in the applicable plans), at any time following a Change in Control (as defined in the applicable plans).

Options

There were no options granted in 2025, 2024, or 2023. The following table summarizes the option activity:

	Year Ended December 31,					
	2025		2024		2023	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding:						
Beginning of year	—	$ —	74,390	$ 42.17	287,974	$ 35.26
Granted	—	$ —	—	$ —	—	$ —
Exercised	—	$ —	—	$ —	—	$ —
Lapsed	—	$ —	(74,390)	$ 42.17	(164,548)	$ 32.07
Forfeited	—	$ —	—	$ —	(49,036)	$ 35.50
End of year	—	$ —	—	$ —	74,390	$ 42.17
Exercisable, end of year	—	$ —	—	$ —	74,390	$ 42.17

The value of the options granted prior to 2023 was estimated at the date of grant using the Black-Scholes-Merton option pricing model. The options outstanding at December 31, 2023 lapsed in the year ended December 31, 2024. At December 31, 2025 and 2024, no options remain outstanding. The options outstanding at December 31, 2023 were fully vested (vesting period of three years from date of grant) and had a contractual life of seven years from the original date of grant. All options had an exercise price equal to the fair value of the underlying shares at the date of grant.

The intrinsic value of each option was determined based on the difference between the fair value of the underlying share and the exercise price of the underlying option. No options were exercised during 2025, 2024 or 2023. The aggregate intrinsic value of options outstanding and options exercisable was $0 at December 31, 2023. The fair value used for calculating intrinsic value was $9.24 at December 31, 2023.

RSUs

The following table summarizes RSU activity:

	Year Ended December 31,					
	2025		2024		2023	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
Unvested, beginning of year	885,173	$ 15.30	751,254	$ 23.48	665,458	$ 25.98
Granted	1,370,167	$ 3.76	541,520	$ 9.75	388,517	$ 24.13
Vested	(471,091)	$ 15.91	(276,428)	$ 24.80	(250,793)	$ 30.99
Forfeited	(444,943)	$ 5.29	(101,494)	$ 17.55	(51,928)	$ 24.08
PRSU performance adjustment	(39,662)	$ 6.49	(29,679)	$ 24.83	—	$ —
Unvested, end of year	1,299,644	$ 6.61	885,173	$ 15.30	751,254	$ 23.48

Outstanding RSUs granted to employees generally vest ratably over a three year vesting period. RSUs granted to non-employee directors generally have a one year vesting period. The total fair value of shares vested in 2025, 2024 and 2023 was $2.4 million, $2.7 million and $5.6 million, respectively. The holders of RSUs are entitled to dividend equivalents. The dividend equivalents are settled in cash at the same time that the underlying RSUs vest and are subject to the same risk of forfeiture as the underlying shares. The fair value of the RSUs granted is based on the market price of the underlying shares at the date of grant. The RSUs granted in 2025, 2024 and 2023 include 620,108, 231,492 and 91,818 PRSU awards, respectively. In 2025 and 2024, performance adjustments were made to the outstanding PRSUs granted in 2024 and 2023.

Compensation Expense

Share based compensation expense is recognized on a straight-line basis over the vesting period. The amount of expense and related tax benefit is summarized below:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Share based compensation expense	$ 5,045	$ 6,631	$ 9,116
U.S. tax benefit on share based compensation expense	$ 891	$ 1,214	$ 1,690

Compensation cost for PRSUs is based upon the probable outcome of performance conditions. In 2025 and 2024, the Company adjusted the probable outcome of performance conditions for the 2024 and 2023 PRSUs which resulted in net cumulative adjustments to reduce the compensation expense recognized on the awards of $104,000 and $451,000, respectively.

At December 31, 2025, the Company had $3.8 million of unrecognized share based compensation expense expected to be charged to earnings over a weighted-average period of 1.8 years.

15. Income Taxes

On November 7, 2025, James River Group Holdings, Ltd. changed its jurisdiction of incorporation from Bermuda to Delaware, and we refer to this change as the "Domestication". On the effective date of the Domestication, our common shares 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 of James River Group Holdings, Inc., a Delaware corporation. Subsequent to the Domestication, the Company, along with its U.S. subsidiaries, are subject to federal, state and local corporate income taxes, and other taxes applicable to U.S. corporations. Beginning in 2025, the Company will file a consolidated U.S. federal income tax return with its U.S.-domiciled subsidiaries.

Prior to the Domestication, James River Group Holdings, Ltd. was not (and its former Bermuda-based subsidiary, JRG Re, prior to its disposition was not) subject to income or capital tax. Effective for tax years beginning on or after January 1, 2025, Bermuda introduced the Corporate Income Tax Act 2023 ("CIT Act") where a Bermuda Constituent Entity group (BCE) that is part of an "in scope Multi-National Enterprise group" (MNE) will be subject to a 15% corporate income tax.

A MNE group with a limited international footprint is not an in scope MNE, thus not subject to CIT. The limited international footprint exception is a year-by-year test and expires after tax year 2029. James River Group Holdings, Ltd. meets the criteria of the limited international footprint exception, and as such is not subject to tax under the CIT act.

Distributions from the Company's U.S. subsidiaries to its previous U.K. intermediate holding company, James River UK, were generally subject to a 5% dividend withholding tax. No distributions occurred in 2025, 2024 or 2023.

The Company's U.S.-based subsidiaries are generally no longer subject to income tax examination by U.S. income tax authorities for the tax years ending before January 1, 2022.

During 2018, the IRS published factors that allowed the Company to adjust its current and deferred tax liabilities based on the provisions of the Tax Act. The Tax Act has specific transition provisions associated with reserve discounting. The initial impact of the proposed regulations in 2018 was an increase to our deferred tax asset for the additional discount as of December 31, 2017 of $8.8 million offset by an increase to our deferred tax liability of $8.8 million representing the 8 year transition provision required by the Tax Act. During 2018, $1.1 million of this transition provision was recognized in our current provision and adjusted out of our deferred tax liability. The regulations were finalized in 2019, and the remaining reserve adjustment at December 31, 2019 based on these final regulations was $5.7 million recognized over the six years 2020 - 2025 at $950,000 per year.

In 2025, the Company recognized a one-time deferred tax benefit of $14.1 million associated with the effects of Domestication on the business interest expense deduction. The one-time tax benefit lowered the effective tax rate in 2025 and is expected to be utilized in future tax years. The carryforward period for this tax benefit is unlimited and does not expire.

The expected income tax provision computed from pre-tax income has been calculated as the sum of the pre-tax income in each jurisdiction multiplied by the applicable U.S. Federal statutory tax rate of 21%. The U.S. income (loss) before income taxes was $64.8 million, $(40.0) million, and $119.9 million for the years ending December 31, 2025, 2024, and 2023, respectively. The total income tax provision included U.S. federal income taxes of $44,000, $(7.7) million, and $25.3 million and state income taxes of $679,000, $145,000, and $400,000 for the years ending December 31, 2025, 2024, and 2023, respectively. Foreign income (loss) before income taxes was $(14.3) million, $(31.1) million and $(33.0) million in 2025, 2024 and 2023, respectively. The Company was not subject to tax on its foreign sourced income and no tax was included in the total income tax provision.

A reconciliation of the difference between the Company's total income tax provision and the expected tax provision using the U.S. Federal statutory tax rate of 21% is as follows:

	Year Ended December 31,					
	2025		2024		2023	
(Amounts in thousands)	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
Federal income tax expense (benefit) at statutory rate	$ 10,614	21.0 %	$ (14,935)	21.0 %	$ 18,252	21.0 %
Net U.S. state and local income tax expense	536	1.1 %	115	(0.2)%	316	0.4 %
Bermuda and U.S. statutory tax rate difference	3,004	5.9 %	6,531	(9.2)%	6,923	8.0 %
Research and development tax credits	(272)	(0.5)%	(267)	0.4 %	(936)	(1.1)%
Tax-exempt investment income	(218)	(0.4)%	(216)	0.3 %	(230)	(0.3)%
Dividends received deduction	(325)	(0.6)%	(461)	0.7 %	(386)	(0.4)%
Excess tax expense on share based compensation	984	1.9 %	740	(1.0)%	449	0.5 %
Provision to return and amended tax returns	21	— %	393	(0.6)%	725	0.8 %
Excess §162(m) compensation	312	0.6 %	399	(0.6)%	522	0.6 %
Business interest expense from Domestication	(14,078)	(27.9)%	—	— %	—	— %
Other	145	0.3 %	67	(0.1)%	70	0.1 %
Total income tax expense (benefit)	$ 723	1.4 %	$ (7,634)	10.7 %	$ 25,705	29.6 %

State taxes in Virginia make up greater than 50 percent of the tax effect in the net U.S. state and local income tax expense reconciliation difference.

The significant components of net deferred tax assets at the corporate income tax rate of 21% for the years ended December 31, 2025 and 2024 are summarized as follows:

	December 31,	
	2025	2024
	(in thousands)	
Deferred tax assets:		
Accrued compensation expenses	$ 3,838	$ 3,696
Reserve for losses and loss adjustment expenses	39,211	32,823
Unearned premiums	10,257	11,580
Share based compensation	1,042	1,543
Allowance for credit losses	4,731	4,496
Invested assets	—	1,124
Business interest expense	14,078	—
Net unrealized losses	8,806	18,595
Other	907	4,466
Total deferred tax assets	82,870	78,323
Deferred tax liabilities:		
Intangible assets	6,686	6,709
Deferred policy acquisition costs	6,570	6,337
Invested assets	489	—
Equity method investments	2,813	2,792
Other	1,416	1,315
Total deferred tax liabilities	17,974	17,153
Net deferred tax assets	$ 64,896	$ 61,170

The Company is considered a mixed company for net operating loss carryforward rules. A 20-year carryforward without an annual income limitation is applicable for insurance companies. The carryforward period for non-insurance companies is unlimited but limited to 80% of the current year taxable income. At December 31, 2025, the Company has no net operating loss carryforwards.

The Company had no reserve for future tax contingencies or liabilities (“unrecognized tax benefits”) at December 31, 2025 or 2024.

The U.S. imposes a 1% excise tax on reinsurance premiums paid to non-U.S. reinsurers with respect to risks located in the U.S. The rates of tax are established based on the nature of the risk, unless reduced by an applicable U.S. tax treaty. The Company paid excise taxes of $714,000, $204,000, and $194,000 for the years ended December 31, 2025, 2024, and 2023, respectively, on written premiums assumed from third-party insurers with respect to risks located in the U.S. These excise taxes are reflected as “other operating expenses” in the Company’s Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

16. Other Operating Expenses and Other Expenses

Other operating expenses consist of the following:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Amortization of policy acquisition costs	$ 65,441	$ 65,960	$ 72,633
Other underwriting expenses of the insurance segments	85,030	92,266	87,083
Other operating expenses of the Corporate and Other segment	33,493	34,972	33,940
Total	$ 183,964	$ 193,198	$ 193,656

Other expenses of $2.0 million, $6.1 million, and $3.8 million for the years ended December 31, 2025, 2024, and 2023, respectively, primarily consist of certain nonoperating expenses including legal and other professional fees and other expenses related to various strategic initiatives.

17. Employee Benefits

The Company and its subsidiaries offer savings plans (the "Savings Plans") which qualify under Section 401(k) of the U.S. Internal Revenue Code. Participants may contribute certain percentages of their pre-tax salary to the Savings Plans subject to statutory limitations. The Company and its subsidiaries match employee contributions at various rates up to a maximum contribution of 6.0% of the participant's earnings subject to certain statutory limits. For the years ended December 31, 2025, 2024, and 2023, the expense associated with the Savings Plans totaled $4.1 million, $4.2 million, and $4.1 million, respectively.

18. Commitments and Contingent Liabilities

Legal Proceedings

The Company is involved in various legal proceedings, including commercial matters and litigation regarding insurance claims which arise in the ordinary course of business. In addition, the Company is involved from time to time in legal actions which seek extra-contractual damages, punitive damages or penalties, including claims alleging bad faith in the handling of insurance claims. The Company believes that the outcome of such matters, individually and in the aggregate, is not reasonably likely to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

On March 11, 2024, the Company filed a complaint in the Supreme Court of the State of New York, New York County, Commercial Division against Fleming relating to the Stock Purchase Agreement, pursuant to which Fleming agreed to purchase all of the outstanding common shares of JRG Re (the "Transaction"). The complaint alleges that Fleming breached the Stock Purchase Agreement by its refusal to close the Transaction on March 1, 2024 as required under the terms of the Stock Purchase Agreement, and seeks specific performance of Fleming's obligation to complete the Transaction and an award of damages. The Company subsequently filed a motion for preliminary injunction to require Fleming to fulfill its contractual obligation to close the Transaction, and on April 6, 2024 the Court granted the Company's motion and ordered Fleming to complete the Transaction on or prior to April 16, 2024. On April 8, 2024, Fleming filed a notice of appeal of the preliminary injunction, which Fleming withdrew on October 9, 2024. The Transaction closed on April 16, 2024. On April 19, 2024, Fleming filed a motion to dismiss the complaint. On May 9, 2024, the Company filed an amended complaint seeking, among other things, specific performance and damages suffered as a result of Fleming's breach of the Stock Purchase Agreement. On June 6, 2024, Fleming filed a motion to dismiss the amended complaint, on July 3, 2024 the Company filed an opposition to the motion to dismiss, on July 24, 2024 Fleming filed its reply to the opposition, and on October 29, 2024 the court heard oral argument on the motion to dismiss.

On July 15, 2024, Fleming filed a lawsuit in the U.S. District Court, Southern District of New York against JRG Holdings and certain of its officers, asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, common law fraud, and breaches of contract, and seeking unspecified monetary damages, including compensatory, consequential and punitive damages, all associated with Fleming's purchase of JRG Re pursuant to the Stock Purchase Agreement. On July 31, 2024, Fleming filed an amended complaint, on September 13, 2024, the Company filed a motion to dismiss the amended complaint, and on October 18, 2024 Fleming filed a second amended complaint. On November 15, 2024, the Company filed a motion to dismiss the second amended complaint, on December 23, 2024 Fleming filed an opposition to the motion to dismiss, on January 17, 2025 the Company filed its reply to Fleming's opposition, on July 2, 2025 the court heard oral argument on the motion to dismiss, and on July 17, 2025 the court granted the Company's motion to dismiss. On August 14, 2025, Fleming filed a motion for reconsideration, on August 28, 2025 the Company filed its opposition to Fleming's motion for reconsideration, and on September 4, 2025, Fleming filed its reply to the Company's opposition. On December 2, 2025, the court denied Fleming's motion for reconsideration and on December 22, 2025 Fleming filed a notice of appeal. Fleming's appeal brief is due to be filed on or prior to March 13, 2026. The Company believes that it has substantial defenses and intends to vigorously defend this lawsuit.

Amounts Recoverable from Reinsurers

The Company's insurance segments remain liable to policyholders if its reinsurers are unable to meet their contractual obligations under applicable reinsurance agreements. The Company establishes an allowance for credit losses for our current estimate of uncollectible reinsurance recoverables. At December 31, 2025, the allowance for credit losses on reinsurance recoverables was $1.6 million. To minimize exposure to significant losses from reinsurance insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk. The Company generally seeks to purchase reinsurance from reinsurers with A.M. Best financial strength ratings of "A-" (Excellent) or better. The Company's

reinsurance contracts generally require reinsurers that are not authorized as reinsurers under U.S. state insurance regulations or that experience rating downgrades from rating agencies below specified levels to fund their share of the Company's ceded outstanding losses and loss adjustment expense reserves, typically through the use of irrevocable and unconditional letters of credit. In fronting arrangements, which the Company conducts through its Specialty Admitted Insurance segment, the Company is subject to credit risk with regard to insurance companies who act as reinsurers for us in such arrangements. The Company requires collateral, in the form of a trust arrangement or letter of credit, to secure the obligations of the insurance entity for whom it is fronting.

Amounts Recoverable from an Indemnifying Party and Reinsurer on Legacy Commercial Auto Book

James River previously issued a set of commercial auto insurance contracts (the "Rasier Commercial Auto Policies") to Rasier under which James River pays losses and loss adjustment expenses on the contracts. James River has indemnity agreements with Rasier (non-insurance entities) (collectively, the "Indemnity Agreements") and is contractually entitled to reimbursement for the portion of the losses and loss adjustment expenses paid on behalf of Rasier under the Rasier Commercial Auto Policies and other expenses incurred by James River. In addition, on September 27, 2021, James River entered into the Commercial Auto LPT with Aleka to reinsure substantially all of the Rasier Commercial Auto Policies for which James River is not otherwise indemnified by Rasier under the Indemnity Agreements.

Each of Rasier and Aleka are required to post collateral equal to 102% of James River's estimate of the respective party's obligations in trusts pursuant to the terms of the Indemnity Agreements and the Commercial Auto LPT, respectively. At December 31, 2025, the total balance of collateral securing Rasier's obligations under the Indemnity Agreements was $41.3 million and Aleka's obligations under the Commercial Auto LPT was $19.9 million. At December 31, 2025, the total reinsurance recoverables under the Commercial Auto LPT was $12.4 million.

In connection with the execution of the Commercial Auto LPT, James River and Aleka entered into an administrative services agreement (the "Administrative Services Agreement") with a third party claims administrator (the "Administrator") pursuant to which the Administrator handles the claims on the Rasier Commercial Auto Policies for the remaining life of those claims. The claims paid by the Administrator are reimbursable by James River, and pursuant to the Administrative Services Agreement, James River established a loss fund trust account for the benefit of the Administrator (the "Loss Fund Trust") to collateralize its claims payment reimbursement obligations. James River funds the Loss Fund Trust using funds withdrawn from the trust account collateralizing the Indemnity Agreements (the "Indemnity Trust"), funds withdrawn from the trust account collateralizing Commercial Auto LPT (the "LPT Trust"), and its own funds, in each case in an amount equal to the pro rata portion of the required Loss Fund Trust balance attributable to the Indemnity Agreements, the Commercial Auto LPT and James River's existing third party reinsurance agreements, respectively. At December 31, 2025, the balance in the Loss Fund Trust was $8.5 million, including $5.3 million representing collateral supporting Rasier's obligations under the Indemnity Agreements and $2.2 million representing collateral supporting Aleka's obligations under the Commercial Auto LPT. Funds posted to the Loss Fund Trust are classified as restricted cash equivalents on the Company's balance sheet.

While the Commercial Auto LPT brings economic finality to substantially all of the Rasier Commercial Auto Policies, the Company has credit exposure to Rasier and Aleka under the Indemnity Agreements and the Commercial Auto LPT if the estimated losses and expenses of the Rasier Commercial Auto Policies grow at a faster pace than the growth in the collateral balances. In addition, the Company has credit exposure if its estimates of future losses and loss adjustment expenses and other amounts recoverable under the Indemnity Agreements and the Commercial Auto LPT, which are the basis for establishing the collateral balances, are lower than actual amounts paid or payable. The amount of the Company's credit exposure in any of these instances could be material. To mitigate these risks, the Company closely and frequently monitors its exposure compared to the collateral held, and requests additional collateral in accordance with the terms of the Commercial Auto LPT and Indemnity Agreements when its analysis indicates that it has uncollateralized exposure.

19. Other Comprehensive Income (Loss)

The following table summarizes the components of other comprehensive income (loss):

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Unrealized gains (losses) arising during the period, before U.S. income taxes	$ 44,702	$ (9,222)	$ 105,368
U.S. income taxes	(9,387)	1,937	(6,313)
Unrealized gains (losses) arising during the period, net of U.S. income taxes	35,315	(7,285)	99,055
Less reclassification adjustment:			
Net realized investment gains (losses)	74	(1,278)	(339)
U.S. income taxes	(15)	269	71
Reclassification adjustment for investment gains (losses) realized in net income	59	(1,009)	(268)
Other comprehensive income (loss)	$ 35,256	$ (6,276)	$ 99,323

In addition to the net realized investment gains (losses) on available-for-sale fixed maturities disclosed above, the Company also recognized net realized and unrealized investment gains (losses) on its investments in bank loan participations and equity securities in the respective periods. Refer to Note 3 for disclosure of these amounts.

20. Segment Information

The Company's continuing operations are comprised of three reportable segments, two of which are separately managed business units and the third ("Corporate and Other") includes the Company's remaining operations. The Excess and Surplus Lines segment primarily offers commercial excess and surplus lines liability and excess property insurance products. The Specialty Admitted Insurance segment offers specialty admitted fronting and program business and, prior to the sale of the Company's renewal rights in 2023, workers' compensation insurance coverage. The Corporate and Other segment consists of certain management and treasury activities of James River Group and JRG Holdings including public company expenses, expenses for our Board of Directors, long-term incentive compensation for the full Company, interest expense associated with senior debt and Junior Subordinated Debt, and investment income. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies. Prior to entering into a definitive agreement to sell JRG Re on November 8, 2023, JRG Re was considered a reportable segment (the "Casualty Reinsurance" segment). After entering into the agreement to sell JRG Re, the Company no longer considers Casualty Reinsurance to be a reportable segment, but instead it is reported as discontinued operations. The segment information below excludes discontinued operations for all periods presented.

Segment profit (loss) is measured by underwriting profit (loss), which is generally defined as net earned premiums and gross fee income (in specific instances when the Company is not retaining insurance risk) in "other income" in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) less loss and loss adjustment expenses on business not subject to retroactive reinsurance accounting (see *Retroactive Reinsurance Accounting* in *Note 8 - Reserve for Losses and Loss Adjustment Expenses*) and other operating expenses. Other operating expenses include the underwriting, acquisition, and insurance expenses of the operating segments and, for consolidated underwriting profit, the expenses of the Corporate and Other segment. Other operating expenses for the Corporate and Other segment include personnel costs associated with the holding companies, professional fees, long-term incentive compensation (including share-based compensation) for the full Company, public company expenses and various other corporate expenses. Net commissions in the table below are net of amounts deferred as deferred policy acquisition costs. Employee compensation includes both cash and share-based compensation, as well as employer expenses related to payroll taxes and benefits, and is net of amounts allocated to losses and loss adjustment expenses and amounts deferred. All other operating expenses include, amongst other expenses, costs for insurance, outside professional fees including legal, audit, and consulting, office rent, bad debt expense, and taxes, licenses and fees on business written. Segment results are reported prior to the effects of intercompany pooling agreements and intercompany reinsurance agreements. All gross written premiums and net earned premiums for all periods presented were generated from policies issued to U.S. based insureds. Segment revenues for each reportable segment include net earned premiums, net investment income, and realized and unrealized (losses) gains on investments.

The Company's Chief Executive Officer ("CEO") has final authority over segment resource allocation decisions and performance assessment, and consequently, is identified as the Chief Operating Decision Maker ("CODM"). The CEO

considers segment underwriting profit (loss) in the annual budget and forecasting process, and in monthly financial reviews of actual segment results compared to budget and prior year periods in order to assess segment performance and make strategic operating decisions regarding the business written by the segments, the allocation of capital and personnel to the segments, and compensation for segment employees. The segment information presented below aligns with the information that is presented regularly to the CEO.

	Excess and Surplus Lines	Specialty Admitted Insurance	Corporate and Other	Total
		(in thousands)		
As of and for the Year Ended December 31, 2025				
Gross written premiums	$ 963,035	$ 209,284	$ —	$ 1,172,319
Net earned premiums	559,490	40,798	—	600,288
Fee income	—	2,416	—	2,416
Losses and loss adjustment expenses	386,824	40,380	—	427,204
Less: losses and loss adjustment expense - retroactive reinsurance	28,750	—	—	28,750
Losses and loss adjustment expenses excluding retroactive reinsurance	358,074	40,380	—	398,454
Other operating expenses:				
Net commissions	59,633	(11,183)	—	48,450
Employee compensation	61,257	9,774	23,005	94,036
All other operating expenses	21,054	9,936	10,488	41,478
	141,944	8,527	33,493	183,964
Underwriting (loss) profit	59,472	(5,693)	(33,493)	20,286
Segment revenues	625,505	60,286	1,823	687,614
Net investment income	65,291	17,011	1,138	83,440
Interest expense	—	—	23,538	23,538
Segment goodwill	181,831	—	—	181,831
Segment assets	3,652,130	1,134,689	73,111	4,859,930

	Excess and Surplus Lines	Specialty Admitted Insurance	Corporate and Other	Total
		(in thousands)		
As of and for the Year Ended December 31, 2024				
Gross written premiums	$ 1,017,029	$ 414,743	$ —	$ 1,431,772
Net earned premiums	512,237	87,959	—	600,196
Fee income	—	4,585	—	4,585
Losses and loss adjustment expenses	485,951	68,423	—	554,374
Less: losses and loss adjustment expense - retroactive reinsurance	37,237	—	—	37,237
Losses and loss adjustment expenses excluding retroactive reinsurance	448,714	68,423	—	517,137
Other operating expenses:				
Net commissions	56,186	(11,243)	—	44,943
Employee compensation	62,176	14,115	23,804	100,095
All other operating expenses	22,616	14,376	11,168	48,160
	140,978	17,248	34,972	193,198
Underwriting (loss) profit	(77,455)	6,873	(34,972)	(105,554)
Segment revenues	594,433	109,472	3,721	707,626
Net investment income	73,341	16,937	2,811	93,089
Interest expense	—	—	24,666	24,666
Segment goodwill	181,831	—	—	181,831
Segment assets	3,516,399	1,390,894	99,783	5,007,076

	Excess and Surplus Lines	Specialty Admitted Insurance	Corporate and Other	Total
	(in thousands)			
As of and for the Year Ended December 31, 2023				
Gross written premiums	$ 1,007,351	$ 501,309	$ —	$ 1,508,660
Net earned premiums	609,566	98,439	—	708,005
Fee income	—	5,301	—	5,301
Losses and loss adjustment expenses	425,035	75,122	—	500,157
Less: losses and loss adjustment expense - retroactive reinsurance	4,991	—	—	4,991
Losses and loss adjustment expenses excluding retroactive reinsurance	420,044	75,122	—	495,166
Other operating expenses:				
Net commissions	61,542	(12,809)	—	48,733
Employee compensation	57,436	18,492	22,502	98,430
All other operating expenses	16,197	18,858	11,438	46,493
	135,175	24,541	33,940	193,656
Underwriting profit (loss)	54,347	4,077	(33,940)	24,484
Segment revenues	690,388	119,777	1,844	812,009
Net investment income	69,325	13,568	1,153	84,046
Interest expense	—	—	24,627	24,627
Segment goodwill	181,831	—	—	181,831
Segment assets	3,083,798	1,387,020	63,039	4,533,857

James River Group Holdings, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
Years ended December 31, 2025, 2024, and 2023

The following table reconciles the underwriting profit (loss) of operating segments by individual segment to consolidated income (loss) from continuing operations before income taxes:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Underwriting profit (loss) of the operating segments:			
Excess and Surplus Lines	$ 59,472	$ (77,455)	$ 54,347
Specialty Admitted Insurance	(5,693)	6,873	4,077
Total underwriting profit (loss) of operating segments	53,779	(70,582)	58,424
Other operating expenses of the Corporate and Other segment	(33,493)	(34,972)	(33,940)
Underwriting profit (loss)	20,286	(105,554)	24,484
Losses and loss adjustment expenses - retroactive reinsurance	(28,750)	(37,237)	(4,991)
Net investment income	83,440	93,089	84,046
Net realized and unrealized (losses) gains on investments	(2,195)	3,625	10,441
Other income	3,665	6,131	4,216
Other expenses	(2,002)	(6,145)	(3,792)
Interest expense	(23,538)	(24,666)	(24,627)
Amortization of intangible assets	(363)	(363)	(363)
Impairment of intangible assets	—	—	(2,500)
Income (loss) from continuing operations before income taxes	$ 50,543	$ (71,120)	$ 86,914

The Company currently has 15 underwriting divisions, including 14 in the Excess and Surplus Lines segment, and one in the Specialty Admitted Insurance segment. Each underwriting division focuses on a specific industry group or coverage.

Gross written premiums by segment and underwriting division are presented below:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Excess Casualty	$ 324,507	$ 325,017	$ 339,870
General Casualty	225,177	237,632	202,861
Manufacturers and Contractors	157,082	176,494	180,074
Excess Property	38,937	53,254	64,574
Energy	43,885	46,405	51,593
Small Business	39,563	39,946	38,561
Allied Health	35,795	31,791	30,904
Commercial Auto	27,947	27,819	29,379
Life Sciences	24,166	25,642	27,595
Sports and Entertainment	19,489	22,192	17,826
Environmental	14,384	20,096	13,832
Professional Liability	9,931	9,367	9,264
Medical Professionals	679	870	955
Management Liability	1,493	504	63
Total Excess and Surplus Lines segment	963,035	1,017,029	1,007,351
Specialty Admitted Insurance segment	209,284	414,743	501,309
Total	$ 1,172,319	$ 1,431,772	$ 1,508,660

The Company does business with three brokers that generated $338.8 million, $221.2 million and $129.4 million of gross written premiums for the Excess and Surplus Lines segment for the year ended December 31, 2025, representing 28.9%, 18.9%

and 11.0% of consolidated gross written premiums and 35.2%, 23.0% and 13.4% of the Excess and Surplus Lines segment's gross written premiums, respectively. The Company has agency contracts with various branches within the aforementioned brokers. No other broker generated 10.0% or more of the gross written premiums for the Excess and Surplus Lines segment for the year ended December 31, 2025. No individual insured generated 10.0% or more of the gross written premiums for the Excess and Surplus Lines segment for the year ended December 31, 2025.

The Specialty Admitted Insurance segment accepts applications for insurance from a variety of sources, including program administrators and managing general agents ("MGAs"). The Company does business with five agencies that together generated $174.8 million of gross written premiums for the Specialty Admitted Insurance segment for the year ended December 31, 2025, representing 14.9% of consolidated gross written premiums and 83.5% of the Specialty Admitted Insurance segment's gross written premiums, respectively. Individually the agencies represented between 1.8% and 6.2% of consolidated gross written premiums and between 10.4% and 34.9% of the Specialty Admitted Insurance segment's gross written premiums. No other agency generated 10.0% or more of the gross written premiums for the Specialty Admitted Insurance segment for the year ended December 31, 2025.

21. Fair Value Measurements

Three levels of inputs are used to measure fair value of financial instruments: (1) Level 1: quoted price (unadjusted) in active markets for identical assets, (2) Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument, and (3) Level 3: inputs to the valuation methodology are unobservable for the asset or liability.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date.

The fair values of fixed maturity securities, equity securities, and bank loan participations have been determined using fair value prices provided by the Company's investment accounting services provider or investment managers, who utilize internationally recognized independent pricing services. The prices provided by the independent pricing services are generally based on observable market data in active markets (*e.g.* broker quotes and prices observed for comparable securities). Values for U.S. Treasury and publicly-traded equity securities are generally based on Level 1 inputs which use the market approach valuation technique. The values for all other fixed maturity securities (including state and municipal securities and obligations of U.S. government corporations and agencies) and bank loan participations generally incorporate significant Level 2 inputs, and in some cases, Level 3 inputs, using the market approach and income approach valuation techniques. There have been no changes in the Company's use of valuation techniques since December 31, 2023.

The Company reviews fair value prices provided by its outside investment accounting service provider or investment managers for reasonableness by comparing the fair values provided by the managers to those provided by its investment custodian. The Company also reviews and monitors changes in unrealized gains and losses. The Company has not historically adjusted security prices. The Company obtains an understanding of the methods, models and inputs used by the investment managers and independent pricing services, and controls are in place to validate that prices provided represent fair values. The Company's control process includes, but is not limited to, initial and ongoing evaluation of the methodologies used, a review of specific securities and an assessment for proper classification within the fair value hierarchy, and obtaining and reviewing internal control reports for the investment manager that obtains fair values from independent pricing services.

James River Group Holdings, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
Years ended December 31, 2025, 2024, and 2023

Assets measured at fair value on a recurring basis as of December 31, 2025 are summarized below:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	(in thousands)			
Fixed maturity securities, available-for-sale:				
State and municipal	$ —	$ 219,477	$ —	$ 219,477
Residential mortgage-backed	—	472,718	—	472,718
Corporate	—	577,754	—	577,754
Commercial mortgage and asset-backed	—	120,535	—	120,535
U.S. Treasury securities and obligations guaranteed by the U.S. government	14,290	—	—	14,290
Total fixed maturity securities, available-for-sale	$ 14,290	$ 1,390,484	$ —	$ 1,404,774
Equity securities:				
Preferred stock	$ —	$ 70,601	$ —	$ 70,601
Common stock	—	2,487	4	2,491
Total equity securities	$ —	$ 73,088	$ 4	$ 73,092
Bank loan participations	$ —	$ 155,138	$ —	$ 155,138
Short-term investments	$ —	$ —	$ —	$ —

Assets measured at fair value on a recurring basis as of December 31, 2024 are summarized below:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	(in thousands)			
Fixed maturity securities, available-for-sale:				
State and municipal	$ —	$ 196,564	$ —	$ 196,564
Residential mortgage-backed	—	326,227	—	326,227
Corporate	—	475,485	—	475,485
Commercial mortgage and asset-backed	—	170,458	—	170,458
U.S. Treasury securities and obligations guaranteed by the U.S. government	20,999	—	—	20,999
Total fixed maturity securities, available-for-sale	$ 20,999	$ 1,168,734	$ —	$ 1,189,733
Equity securities:				
Preferred stock	$ —	$ 71,245	$ —	$ 71,245
Common stock	12,693	2,536	5	15,234
Total equity securities	$ 12,693	$ 73,781	$ 5	$ 86,479
Bank loan participations	$ —	$ 142,410	$ —	$ 142,410
Short-term investments	$ —	$ 97,074	$ —	$ 97,074

A reconciliation of the beginning and ending balances of available-for-sale fixed maturity securities, equity securities, and bank loan participations measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is shown below:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Beginning balance	$ 5	$ 11	$ 7
Transfers in to Level 3	—	—	—
Transfers out of Level 3	—	—	—
Purchases	—	—	—
Sales	—	—	—
Maturities, calls and paydowns	—	—	—
Amortization of discount	—	—	—
Total gains or losses (realized/unrealized):			
Included in earnings	(1)	(6)	4
Included in other comprehensive income	—	—	—
Ending balance	$ 4	$ 5	$ 11

The Company held one equity security at December 31, 2025, December 31, 2024, and December 31, 2023 for which the fair value was determined using significant unobservable inputs (Level 3). The fair values for the equity security (disclosed above) were obtained from our asset manager, who used an internal model to value the security.

Transfers out of Level 3 occur when the Company is able to obtain reliable prices from pricing vendors for which the Company was previously unable to obtain reliable prices. Transfers in to Level 3 occur when the Company is unable to obtain reliable prices for securities from pricing vendors and instead must use broker price quotes.

There were no transfers between Level 1 and Level 2 during 2025, 2024 or 2023. The Company recognizes transfers between levels at the beginning of the reporting period.

In the determination of the fair value for bank loan participations and certain high yield bonds, the Company's investment manager endeavors to obtain data from multiple external pricing sources. External pricing sources may include brokers, dealers and price data vendors that provide a composite price based on prices from multiple dealers. Such external pricing sources typically provide valuations for normal institutional size trading units of such securities using methods based on market transactions for comparable securities, and various relationships between securities, as generally recognized by institutional dealers. For investments in which the investment manager determines that only one external pricing source is appropriate or if only one external price is available, the relevant investment is generally recorded at fair value based on such price.

Investments for which external sources are not available or are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the Company, with input from its investment managers and valuation specialists as considered necessary. In determining the fair value of such investments, the Company considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including the timing of redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. There were no investments for which external sources were unavailable to determine fair value as of December 31, 2025 and 2024.

The carrying values and fair values of financial instruments are summarized below:

	December 31,			
	2025		2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in thousands)			
Assets				
Fixed maturity securities, available-for-sale	$ 1,404,774	$ 1,404,774	$ 1,189,733	$ 1,189,733
Equity securities	73,092	73,092	86,479	86,479
Bank loan participations	155,138	155,138	142,410	142,410
Cash and cash equivalents	260,941	260,941	362,345	362,345
Restricted cash equivalents	8,481	8,481	28,705	28,705
Short-term investments	—	—	97,074	97,074
Other invested assets – notes receivable	43,401	44,639	13,902	12,877
Liabilities				
Senior debt	225,800	230,007	200,800	201,787
Junior subordinated debt	104,055	116,093	104,055	121,766

The fair values of fixed maturity securities, equity securities, and bank loan participations have been determined using quoted market prices for securities traded in the public market or prices using bid or closing prices for securities not traded in the public marketplace. The fair values of cash and cash equivalents and short-term investments approximate their carrying values due to their short-term maturity.

The fair values of other invested assets-notes receivable, senior debt, and junior subordinated debt at December 31, 2025 and 2024 were determined by calculating the present value of expected future cash flows under the terms of the note agreements or debt agreements, as applicable, discounted at an estimated market rate of interest at December 31, 2025 and 2024, respectively. The Company also utilized an internally developed valuation model based on the spread of a comparable market index to determine the fair value of certain other invested assets-notes receivable at December 31, 2025 and 2024.

The fair values of senior debt, junior subordinated debt, and invested assets-notes receivable, classified in other invested assets, at December 31, 2025 and 2024 were determined using inputs to the valuation methodology that are unobservable (Level 3).

22. Statutory Matters

U.S. state insurance laws and regulations prescribe accounting practices for determining statutory net income and capital and surplus for insurance companies. In addition, state regulators may permit statutory accounting practices that differ from prescribed practices. Statutory accounting practices prescribed or permitted by regulatory authorities for the Company's insurance subsidiaries differ from U.S. GAAP. The principal differences between SAP and GAAP as they relate to the financial statements of the Company's insurance subsidiaries are (a) policy acquisition costs are expensed as incurred under SAP, whereas they are deferred and amortized under GAAP, (b) certain assets are not admitted for purposes of determining surplus under SAP, (c) the classification and carrying amounts of investments in certain securities are different under SAP and GAAP, and (d) the criteria for providing asset valuation allowances and the methodologies used to determine the amount thereof are different under SAP and GAAP.

Combined net income, statutory capital and surplus and minimum required statutory capital and surplus, as determined in accordance with statutory accounting practices, for the U.S. insurance subsidiaries as of December 31, 2025, 2024, and 2023 and for the years then ended are summarized as follows:

	2025	2024	2023
		(in thousands)	
Statutory net income	$ 75,164	$ 40,731	$ 90,469
Statutory capital and surplus	789,485	642,978	615,427
Minimum required statutory capital and surplus	339,639	286,392	220,449

RBC requirements promulgated by the National Association of Insurance Commissioners require property-casualty insurers to maintain minimum capitalization levels determined based on formulas incorporating various business risks of the insurance subsidiaries. As of December 31, 2025, the insurance subsidiaries' adjusted capital and surplus exceeds their authorized control level RBC.

23. Dividend Restrictions

The insurance statutes of the U.S.-based insurance subsidiaries' states of domicile limit the amount of dividends that they may pay annually without first obtaining regulatory approval. Generally, the limitations are based on the greater of statutory net income for the preceding year or 10.0% of statutory surplus at the end of the preceding year. The maximum amount of dividends available to James River Group from its U.S. insurance subsidiaries during 2026 without regulatory approval is $96.1 million. However, U.S. insurance regulators have broad powers to prevent the reduction of statutory surplus to inadequate levels and could refuse to permit the payment of dividends.

The terms of our Credit Agreement limit our ability to pay dividends on our common stock and the Series A Preferred Shares to an aggregate of $20.0 million per fiscal year.

24. Other Related Party Transactions

The Company leases a commercial office building which houses the Company's Richmond, Virginia operations under the terms of a non-cancelable lease from an entity with which it is affiliated. The term of the lease, which has been amended from time to time, runs through 2031. Operating costs under the lease were $1.4 million for the year ended December 31, 2025 and $2.1 million for each of the years ended December 31, 2024, and 2023, respectively.

25. Subsequent Events

On February 20, 2026, the Board of Directors declared a cash dividend of $0.01 per share of common stock. The dividend is payable on March 31, 2026 to shareholders of record on March 13, 2026.

On February 20, 2026, the Board of Directors declared a quarterly dividend on the Series A Preferred Shares. The dividend of up to $2.0 million will be payable in cash on March 31, 2026 to holders of record on March 15, 2026.

On February 20, 2026, the Board of Directors approved awards under the 2014 LTIP and the 2014 Director Plan to the Company's employees and directors with an aggregate fair value of $9.1 million and a grant date of March 4, 2026.

SCHEDULE I

JAMES RIVER GROUP HOLDINGS, INC.

Summary of Investments—Other than Investments in Related Parties

Type of Investment	Cost or Amortized Cost	Fair Value	Amount at which shown on Balance Sheet[(1)]
	(in thousands)		
Fixed maturity securities, available-for-sale:			
State and municipal	$ 237,366	$ 219,477	$ 219,477
Residential mortgage-backed	483,074	472,718	472,718
Corporate	589,477	577,754	577,754
Commercial mortgage and asset-backed	124,507	120,535	120,535
U.S. Treasury securities and obligations guaranteed by the U.S. government	14,326	14,290	14,290
Total fixed maturity securities, available-for-sale	1,448,750	1,404,774	1,404,774
Equity securities:			
Preferred Stock	64,363	70,601	70,601
Common Stock	2,553	2,491	2,491
Total equity securities	66,916	73,092	73,092
Bank loan participations	159,273	155,138	155,138
Short-term investments	—	—	—
Other invested assets			45,597
Total invested assets			$ 1,678,601

(1) Differences between the amounts in this column and the amounts in the consolidated balance sheet are due to this schedule excluding investments in related parties.

SCHEDULE II

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Condensed Financial Information of Registrant

Balance Sheets (Parent Company)

	December 31,	
	2025	2024
	(in thousands)	
Assets		
Cash and cash equivalents	$ 10,750	$ 64,525
Investment in subsidiaries	874,105	732,285
Deferred tax assets, net	14,386	—
Income tax receivable	481	—
Other assets	3,557	31,775
Total assets	$ 903,279	$ 828,585
Liabilities and Shareholders' equity		
Liabilities:		
Accrued expenses	$ 1,045	$ 1,716
Senior debt	210,800	185,800
Junior subordinated debt	15,928	15,928
Due to subsidiaries	4,079	863
Other liabilities	159	30,248
Total liabilities	232,011	234,555
Commitments and contingent liabilities		
Series A redeemable preferred shares	133,115	133,115
Shareholders' equity:		
Class A common shares	9	9
Additional paid-in capital	937,611	933,311
Retained deficit	(364,726)	(402,408)
Accumulated other comprehensive (loss) income	(34,741)	(69,997)
Total shareholders' equity	538,153	460,915
Total liabilities, Series A redeemable preferred shares, and shareholders' equity	$ 903,279	$ 828,585

See accompanying notes.

SCHEDULE II

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Condensed Financial Information of Registrant

Statements of Income (Loss) and Comprehensive Income (Loss) (Parent Company)

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Revenues:			
Net investment income	$ 861	$ 1,860	$ —
Other income	80	90	88
Total revenues	941	1,950	88
Expenses:			
Other operating expenses	740	14,142	14,689
Other expenses	3,819	9,619	4,049
Interest expense	15,391	15,484	15,685
Total expenses	19,950	39,245	34,423
Loss before equity in net income (loss) of subsidiaries	(19,009)	(37,295)	(34,335)
Equity in net income (loss) of subsidiaries (1)	51,569	(43,825)	(73,349)
Income (loss) before taxes	32,560	(81,120)	(107,684)
Income tax benefit	(14,867)	—	—
Net income (loss)	$ 47,427	$ (81,120)	$ (107,684)
Other comprehensive income (loss):			
Equity in other comprehensive earnings (losses) of subsidiaries	35,256	(6,276)	99,323
Total comprehensive income (loss)	$ 82,683	$ (87,396)	$ (8,361)

(1) Includes amounts for JRG Re. The sale of JRG Re closed on April 16, 2024. Operating results of JRG Re are included in discontinued operations in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). See Note 2 - Discontinued Operations.

See accompanying notes.

SCHEDULE II

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Condensed Financial Information of Registrant

Statements of Cash Flows (Parent Company)

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Operating activities			
Net income (loss)	$ 47,427	$ (81,120)	$ (107,684)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Provision for depreciation and amortization	521	474	345
Share based compensation expense	5,045	6,631	9,116
Equity in undistributed earnings of subsidiaries	(51,569)	43,825	73,349
Deferred U.S. Federal income tax benefit	(14,386)	—	—
Changes in operating assets and liabilities	985	2,996	47,673
Net cash (used in) provided by operating activities	(11,977)	(27,194)	22,799
Investing activities			
Sale of JRG Re	—	136,213	—
Dividends from subsidiaries	—	5,755	—
Net cash provided by investing activities	—	141,968	—
Financing activities			
Senior debt issuance	25,000	—	—
Senior debt repayments	—	(21,500)	—
Contribution to subsidiary	(55,000)	(23,364)	—
Payment of debt issuance costs	(1,179)	—	(1,135)
Enstar common stock investment	—	12,500	—
Payroll taxes withheld and remitted on net settlement of RSUs	(745)	(847)	(1,734)
Dividends on Series A preferred shares	(7,876)	(12,768)	(10,500)
Dividends on common shares	(1,998)	(6,231)	(7,746)
Net cash used in financing activities	(41,798)	(52,210)	(21,115)
Change in cash and cash equivalents	(53,775)	62,564	1,684
Cash and cash equivalents at beginning of period	64,525	1,961	277
Cash and cash equivalents at end of period	$ 10,750	$ 64,525	$ 1,961
Supplemental information			
Interest paid	$ 16,675	$ 17,137	$ 16,949

See accompanying notes.

SCHEDULE II

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Condensed Financial Information of Registrant

Notes to Condensed Financial Statements

1. Accounting Policies

Organization

Subsequent to the Domestication on November 7, 2025, James River Group Holdings, Inc. is a Delaware holding company organized for the purpose of acquiring and managing insurance entities. Prior to the Domestication, James River Group Holdings, Ltd. was an exempted holding company registered in Bermuda.

Basis of Presentation

The accompanying condensed financial statements have been prepared using the equity method. Under the equity method, the investment in consolidated subsidiaries is stated at cost plus equity in undistributed earnings of consolidated subsidiaries since the date of acquisition. These condensed financial statements should be read in conjunction with the Company’s consolidated financial statements.

Estimates and Assumptions

Preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Those estimates are inherently subject to change, and actual results may ultimately differ from those estimates.

Adopted Accounting Standards

No accounting standards were adopted during the year ended December 31, 2025 that had a material impact on our financial statements.

SCHEDULE III

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Supplementary Insurance Information

(in thousands)

	Deferred Policy Acquisition Costs	Reserve for Losses and Loss Adjustment Expenses	Unearned Premiums	Net Earned Premiums	Net Investment Income	Losses and Loss Adjustment Expenses	Amortization of Policy Acquisition Costs	Other Operating Expenses	Net Written Premiums
December 31, 2025									
Excess and Surplus Lines	$ 33,127	$ 2,348,826	$ 398,155	$ 559,490	$ 65,291	$ 386,824	$ 73,122	$ 141,944	$ 544,124
Specialty Admitted	(1,841)	750,592	49,489	40,798	17,011	40,380	(7,681)	8,527	24,691
Corporate and Other	—	—	—	—	1,138	—	—	33,493	—
Total	$ 31,286	$ 3,099,418	$ 447,644	$ 600,288	$ 83,440	$ 427,204	$ 65,441	$ 183,964	$ 568,815
December 31, 2024									
Excess and Surplus Lines	$ 31,085	$ 2,226,038	$ 447,711	$ 512,237	$ 73,341	$ 485,951	$ 69,704	$ 140,978	$ 508,445
Specialty Admitted	(910)	858,368	124,323	87,959	16,937	68,423	(3,744)	17,248	72,409
Corporate and Other	—	—	—	—	2,811	—	—	34,972	—
Total	$ 30,175	$ 3,084,406	$ 572,034	$ 600,196	$ 93,089	$ 554,374	$ 65,960	$ 193,198	$ 580,854
December 31, 2023									
Excess and Surplus Lines	$ 30,625	$ 1,769,788	$ 428,570	$ 609,566	$ 69,325	$ 425,035	$ 75,890	$ 135,175	$ 589,551
Specialty Admitted	872	836,319	159,329	98,439	13,568	75,122	(3,257)	24,541	104,350
Corporate and Other	—	—	—	—	1,153	—	—	33,940	—
Total	$ 31,497	$ 2,606,107	$ 587,899	$ 708,005	$ 84,046	$ 500,157	$ 72,633	$ 193,656	$ 693,901

SCHEDULE IV

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Reinsurance

	Direct Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
			(in thousands)		
Year Ended December 31, 2025					
Excess and Surplus Lines Written Premiums	$ 963,035	$ 418,911	$ —	$ 544,124	—
Specialty Admitted Written Premiums	209,230	184,593	54	24,691	0.2 %
Total Written Premiums	$ 1,172,265	$ 603,504	$ 54	$ 568,815	— %
Year Ended December 31, 2024					
Excess and Surplus Lines Written Premiums	$ 1,017,029	$ 508,584	$ —	$ 508,445	—
Specialty Admitted Written Premiums	412,762	342,334	1,981	72,409	2.7 %
Total Written Premiums	$ 1,429,791	$ 850,918	$ 1,981	$ 580,854	0.3 %
Year Ended December 31, 2023					
Excess and Surplus Lines Written Premiums	$ 1,007,351	$ 417,800	$ —	$ 589,551	—
Specialty Admitted Written Premiums	499,317	396,959	1,992	104,350	1.9 %
Total Written Premiums	$ 1,506,668	$ 814,759	$ 1,992	$ 693,901	0.3 %

SCHEDULE V

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Valuation and Qualifying Accounts

	Balance at Beginning of Period	Additions Amounts Charged to Expense	Deductions Amounts Written Off or Disposals	Balance at End of Period
	(in thousands)			
Year Ended December 31, 2025				
Allowance for Credit Losses on Premiums Receivable and Agents' Balances	$ 22,327	$ 441	$ (3,036)	$ 19,732
Allowance for Credit Losses on Reinsurance Balances	1,215	394	—	1,609
Total	$ 23,542	$ 835	$ (3,036)	$ 21,341
Year Ended December 31, 2024				
Allowance for Credit Losses on Premiums Receivable and Agents' Balances	$ 17,916	$ 6,905	$ (2,494)	$ 22,327
Allowance for Credit Losses on Reinsurance Balances	660	555	—	1,215
Total	$ 18,576	$ 7,460	$ (2,494)	$ 23,542
Year Ended December 31, 2023				
Allowance for Credit Losses on Premiums Receivable and Agents' Balances	$ 16,248	$ 2,826	$ (1,158)	$ 17,916
Allowance for Credit Losses on Reinsurance Balances	580	80	—	660
Total	$ 16,828	$ 2,906	$ (1,158)	$ 18,576

SCHEDULE VI

JAMES RIVER GROUP HOLDINGS, INC. AND SUBSIDIARIES

Supplementary Information Concerning Property Casualty Insurance Operations

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Deferred policy acquisition costs	$ 31,286	$ 30,175	$ 31,497
Reserve for losses and loss adjustment expenses	3,099,418	3,084,406	2,606,107
Unearned premiums	447,644	572,034	587,899
Net earned premiums	600,288	600,196	708,005
Net investment income	83,440	93,089	84,046
Losses and loss adjustment expenses incurred:			
Current year	400,003	441,058	463,530
Prior years - retroactive reinsurance	28,750	37,237	4,991
Prior years - excluding retroactive reinsurance	(1,549)	76,079	31,636
Total losses and loss adjustment expenses incurred	427,204	554,374	500,157
Amortization of policy acquisition costs	65,441	65,960	72,633
Paid losses and loss adjustment expenses, net of reinsurance	413,033	364,590	328,959
Net written premiums	568,815	580,854	693,901

Exhibit 4.17

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

James River Group Holdings, Inc. ("we," "our", "us", or the "Company") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our shares of common stock.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the general terms and provisions of our capital stock as set forth in our certificate of incorporation (the "Certificate of Incorporation"), by-laws (the "By-laws") and the certificate of designations (the "Certificate of Designations") with respect to the 7% Series A Perpetual Cumulative Convertible Preferred Shares, par value $0.00125 per share (the "Series A Preferred Shares") and certain provisions of the investment agreement dated February 24, 2022, as amended on November 11, 2024 (as so amended, the "Investment Agreement") by and between the Company and GPC Partners Investments (Thames) LP (the "GP Investor"). This summary does not purport to be complete and is subject to, and qualified in its entirety by the provisions of our Certificate of Incorporation, By-laws, the Certificate of Designations and the Investment Agreement, each of which is included as an exhibit to our Annual Report on Form 10-K, and each of which may be amended from time to time. We encourage you to read our Certificate of Incorporation, By-laws, the Certificate of Designations and the Investment Agreement for additional information.

Capital Stock

Our authorized capital stock consists of 200,000,000 shares of common stock, par value $0.0002 per share, and 20,000,000 shares of preferred stock, par value $0.00125 per share, of which, 165,000 shares have been designated Series A Preferred Shares.

Common Stock

Common stock has no pre-emptive rights or other rights to subscribe for additional shares of common stock, and no rights of redemption, conversion or exchange. Under certain circumstances and subject to the provisions of Delaware law and our By-laws, we may be required to make an offer to repurchase shares of common stock held by shareholders. All shares of common stock sold pursuant to a registered offering are, when issued, fully paid and non-assessable.

Dividend Policy

Our board of directors may, subject to Delaware law and our By-laws, declare a dividend to be paid to our shareholders as of a record date determined by the board, in proportion to the number of shares held by such holder, subject to any rights of holders of preferred stock. No unpaid dividend shall bear any interest.

Voting Rights

Shareholders have one vote for each share of common stock held by them and are entitled to vote, on a non-cumulative basis, at all meetings of shareholders.

Preferred Stock

Pursuant to Delaware law and our Certificate of Incorporation and By-laws, our board of directors by resolution may establish one or more series of preferred stock having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further shareholder approval. Such rights, preferences, powers and limitations as may be established could have the effect of discouraging an attempt to obtain control of the Company.

Series A Preferred Shares

The Certificate of Designations establishes the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions of the shares of our Series A Preferred Shares, which are described in more detail below.

Designation of Series A Preferred Stock

The Series A Preferred Shares rank senior to our common stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. The Series A Preferred Shares have a liquidation preference of $1,000 per share (the “Liquidation Preference”). Upon any liquidation, dissolution or winding up of the affairs of the Company, the holders of Series A Preferred Shares will receive the greater of the Liquidation Preference plus accrued and unpaid dividends (“Accrued Dividends”), or the amount they would have received if they had converted all of their Series A Preferred Shares to shares of common stock immediately before such liquidation, dissolution or winding up.

Dividend Rights

Until October 1, 2029, holders of the Series A Preferred Shares will be entitled to a dividend (the “Dividend”) at a rate of 7.0% per annum of the Liquidation Preference, payable in cash, in-kind in common stock or in Series A Preferred Shares, at the Company’s election. On October 1, 2029, and each five-year anniversary thereafter, the Dividend rate will reset to a rate equal to the five-year U.S. treasury rate plus 5.2%, up to a maximum Dividend rate of 8.0%. Dividends accrue quarterly and are payable on March 31, June 30, September 30 and December 31 of each year.

Voting and Consent Rights

Holders of the Series A Preferred Shares will be entitled to vote with the holders of the common stock on an as-converted basis. Holders of the Series A Preferred Shares will be entitled to a separate class vote with respect to amendments to the Company's organizational documents that have an adverse effect on the Series A Preferred Shares, authorizations or issuances by the Company of securities that are senior to or *pari passu* with the Series A Preferred Shares, increases or decreases in the number of authorized Series A Preferred Shares, or the issuance of any additional Series A Preferred Shares other than in payment of Dividends on the outstanding Series A Preferred Shares.

In no event will the Series A Preferred Shares held by the GP Investor, its successors and its affiliated transferees (collectively, the "Investor Parties"), together with any shares of common stock received on conversion of Series A Preferred Shares or as Dividends with respect to Series A Preferred Shares, be entitled to vote in excess of 9.9% of the aggregate voting power of the then-outstanding shares of common stock on an as converted basis or of our outstanding voting securities. Upon a transfer of Series A Preferred Shares to an unaffiliated third-party, the voting limitation will cease to apply unless the third-party transferee affirmatively elects to be limited in the same manner as the transferor.

Unless and until the Company obtains the shareholder approval required by Nasdaq Listing Standard Rule 5635 with respect to the issuance of shares of common stock upon conversion of the Series A Preferred Shares, if such rule is applicable, no shares of common stock will be issued or delivered upon conversion of the Series A Preferred Shares to the extent, and only to the extent, that such issuance or delivery would result in the holder of Series A Preferred Shares beneficially owning in the aggregate in excess of nineteen and nine-tenths percent (19.9%) of the number of shares of common stock then outstanding or of the total voting power of the Company's then-outstanding voting securities.

Conversion Rights of Holder

Pursuant to the Certificate of Designations, each holder of Series A Preferred Shares has the right, at such holder's option, subject to certain conversion procedures, to convert each of such holder's Series A Preferred Shares at any time into (i) the number of shares of common stock equal to the quotient of (A) the sum of the Liquidation Preference and the Accrued Dividends with respect to a Series A Preferred Share to be converted divided by (B) the conversion price as of the applicable date of conversion plus (ii) cash in lieu of fractional shares; provided that, unless and until the Company obtains the shareholder approval required by Nasdaq Listing Standard Rule 5635 with respect to the issuance of common stock upon conversion of the Series A Preferred Shares in excess of the limitations imposed by such rule, if such rule is applicable, no common stock will be issued or delivered upon conversion of any Series A Preferred Share, and no Series A Preferred Share will be convertible, in each case to the extent, and only to the extent, that such issuance, delivery, conversion or convertibility would result in the holders of the Series A Preferred Shares in the aggregate beneficially owning in excess of nineteen and nine-tenths percent (19.9%) of the number of shares of common stock then outstanding or the total voting power of the Company's then-outstanding voting securities.

Mandatory Conversion by the Company

If the volume weighted average price ("VWAP") per share of common stock is greater than 200% of the then-applicable conversion price for at least twenty consecutive trading days, the Company will be able to elect to convert (a "Mandatory Conversion") all of the outstanding Series A Preferred Shares into shares of common stock. In the case of a Mandatory Conversion, each Series A Preferred Share then outstanding will be converted into (i) the number of shares of common stock equal to the quotient of (A) the sum of the Liquidation Preference and the Accrued Dividends with respect to such Series A Preferred Share to be converted divided by (B) the conversion price of such share in effect as of the date of the Mandatory Conversion plus (ii) cash in lieu of fractional shares.

Upon any Mandatory Conversion on or before March 1, 2027, all dividends that would have accrued from the date of the Mandatory Conversion to the later of March 1, 2027 or the last day of the eighth quarter following the date of the Mandatory Conversion, the last eight quarters of which will be discounted to present value using a discount rate of 3.5% per annum, and will be immediately payable in common stock, valued at the average of the daily VWAP of the shares of common stock during the five (5) trading days immediately preceding the Mandatory Conversion.

Repurchase Upon Fundamental Change

Upon the occurrence of a Fundamental Change (as defined below), each holder of outstanding Series A Preferred Shares will be permitted to, at its election, (i) effective as of immediately prior to the Fundamental Change, convert all or a portion of its Series A Preferred Shares into shares of common stock, or (ii) require the Company to repurchase any or all of such holder's Series A Preferred Shares at a purchase price per Series A Preferred Share equal to the Liquidation Preference of such Series A Preferred Share plus Accrued Dividends. The repurchase price will be payable in cash.

A "Fundamental Change" is generally defined in the Certificate of Designations as the following types of transactions:

- a person's acquisition of beneficial ownership of more than 50% voting power represented by issued and outstanding shares of common stock, Series A Preferred Shares and other classes of outstanding voting stock having the right to vote in the election of directors;
- the sale, transfer or lease of all or substantially all of the assets of the Company whether in a single transaction or a series of related transactions, to another person;

- a transaction where the directors in office at the beginning of an 18 consecutive month period, or their successors whose nomination were approved by two-third of the directors then in office (either at the start of the period, or whose election was previously so approved) cease to constitute a majority of the members of the board of directors then in office; or
- the adoption of a plan of liquidation or dissolution of the Company.

Governance Rights

Until the Investor Parties no longer beneficially own Series A Preferred Shares and/or shares of common stock issued or issuable upon conversion of such Series A Preferred Shares that represent in the aggregate (a) at least 2,820,079 shares of common stock (representing 50% of the number of shares of common stock issuable upon conversion of the Series A Preferred Shares as of March 1, 2022), and (b) at least 5% of the outstanding number of shares of common stock on an as-converted basis, such parties will be entitled to designate one individual (the "Series A Designee") for nomination to our board of directors. The GP Investor designated Matthew Botein as the Series A Designee, and Mr. Botein joined the board effective January 6, 2023 following receipt of all necessary regulatory approvals.

Standstill

For so long as the Investor Parties have the right to designate a director to the board of directors, such parties will vote (i) in favor of each director nominated by the board of directors, (ii) against any shareholder nominations that have not been approved by the board, (iii) in favor of the Company's "say-on-pay" proposal and any other equity compensation proposal approved by the Compensation Committee of the board and (iv) in favor of the ratification of the appointment of the Company's independent registered public accounting firm. This obligation does not obligate the Investor Parties to vote in any particular manner with respect to any merger, business combination transaction or sale of substantially all assets involving the Company.

Transfer and Conversion Restrictions

The Investor Parties are prohibited from transferring Series A Preferred Shares or shares of common stock issuable upon conversion of the Series A Preferred Shares to any activist shareholder or certain competitors, or a person that would hold 9.9% of the voting equity of the Company after giving effect to such transfer (the "Transfer Restriction Voting Threshold"); provided, however, that such restrictions do not apply to transfers of Series A Preferred Shares or shares of common stock issuable upon conversion of the Series A Preferred Shares into the public market pursuant to a bona fide, broadly distributed underwritten public offering, in each case made pursuant to the Registration Rights Agreement or through a bona fide sale to the public without registration effectuated pursuant to Rule 144 under the Securities Act; provided further, that in the event that the AM Best Financial Strength Rating of James River Insurance Company is downgraded or reduced below A- (Excellent), the Transfer Restriction Voting Threshold shall be 19.9%.

Registration Rights Agreements

In connection with the issuance of the Series A Preferred Shares, the Company and the GP Investor entered into the GP Registration Rights Agreement, pursuant to which the Company agreed to provide to the Investor Parties certain customary registration rights with respect to the shares of common stock issuable upon any conversion of the Series A Preferred Shares. Additionally, upon the issuance of 1,953,125 shares of common stock to Cavello Bay Reinsurance Limited (the "Enstar Investor"), the Company entered into the Enstar Registration Rights Agreement, pursuant to which the Company agreed to provide the Enstar Investor certain customary registration rights with respect to its common stock.

In addition, the Company has agreed to customary indemnification provisions in the Registration Rights Agreements, relating to indemnification for any material misstatements or omissions by the Company in connection with the registration of the shares of common stock.

Certain By-law Provisions

The provisions of our By-laws may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which could result in an improvement of such persons' terms.

Number of Directors

Our By-laws provide that the board shall consist of no less than five directors, and no more than 15 directors, as determined by the board from time to time.

Election or Appointment of Directors

Our directors are elected for a one-year term, expiring at our next annual meeting and the election or appointment of their successors. Our Certificate of Incorporation further provides that, subject to any rights granted to the holders of shares of any class or series of preferred stock then outstanding, and except as otherwise provided by law, an affirmative vote of at least a majority of the directors then in office may appoint any person as a director to fill any vacancy on the board, unless such vacancy is filled by proper action of our shareholders.

Removal of Directors

Our directors may be removed with or without cause by the affirmative vote of the holders of at least a majority of the outstanding shares of our common stock then entitled to vote in an election of directors, subject to any rights granted to the holders of shares of any class or series of preferred stock then outstanding. Any vacancy on our board, including a vacancy resulting from an enlargement of our board, may be filled only by an affirmative vote of at least a majority of our directors then in office.

Shareholder Action by Written Consent

Our Certificate of Incorporation and our By-laws provide that shareholders may not take any action by written consent in lieu of a meeting, except that holders of shares of any class or series of preferred stock may vote by written consent in lieu of a meeting on any matter subject to a class vote to the extent provided in the designation of terms of such class or series of preferred stock.

Shareholder Advance Notice Procedure

Our By-laws establish an advance notice procedure for shareholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our shareholders. The By-laws provide that any shareholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our secretary a written notice of the shareholder's intention to do so. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company. To be timely, the shareholder's notice must be delivered to or mailed and received by us not less than 90 days nor more than 120 days before the anniversary date of the preceding annual meeting, except that if the annual meeting is set for a date that is not within 25 days before or after such anniversary date, we must receive the notice not earlier than 120 days prior to such annual meeting and not later than the later of 70 days prior to the date of the meeting or the close of business on the tenth day following the earlier of the date on which notice of the annual meeting was posted to shareholders or the date on which public disclosure of the date of the annual meeting was made. The notice must include the following information:

- the name and address of the shareholder who intends to make the nomination and the name and address of the person or persons to be nominated or the nature of the business to be proposed;
- a representation that the shareholder is a holder of record of our capital stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons or to introduce the business specified in the notice;
- if applicable, a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons, naming such person or persons, pursuant to which the nomination is to be made by the shareholder;
- such other information regarding each nominee to be proposed by such shareholder as would be required to be included in a proxy statement filed under the SEC's proxy rules if the nominee has been nominated, or intended to be nominated, by the board of directors;
- a brief description of any business desired to be brought before the meeting, the text of the proposal or business, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder;

- if applicable, the consent of each nominee to serve as a director if elected; and such other information that the board of directors may request in its discretion;
- the class and number of shares that are held of record or beneficially owned by the shareholder;
- a description of any agreement, arrangement or understanding in order to create or mitigate the loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the shareholder;
- the principal amount of and description of indebtedness of the Company or any of its subsidiaries that is held by the shareholder;
- a representation as to whether the shareholder intends or is part of a group that intends to deliver a proxy statement to shareholders or to otherwise solicit proxies from other shareholders; and
- such other information that the board of directors may request in its discretion.

Amendments to Certificate of Incorporation and By-laws

Our Certificate of Incorporation may be amended, altered or repealed in any manner prescribed by Delaware law. Our By-laws may be amended, altered or repealed, or new by-laws may be adopted by the affirmative vote of at least a majority of the directors then in office. In addition, our shareholders may amend, alter or repeal the By-laws at any annual or special meeting by the affirmative vote of the majority of votes cast.

Meetings of Shareholders

Our annual meeting will be held each year. A special meeting will be held when, in the judgment of the Chairperson, any two directors, any director and our secretary or the board, such a meeting is necessary. In addition, upon receiving a requisition from holders of at least 10% of our issued and outstanding capital stock, the board shall convene a special meeting. Presence in person or by proxy of the holders of record representing more than 50% of our aggregate voting power must be present to constitute a quorum for the transaction of business at a meeting, provided that if we shall at any time have only one member, one member present in person or by proxy shall form a quorum for the transaction of business at any meeting held during such time. As determined according to certain adjustments of voting power specified in our By-laws (See "—Meetings of Shareholders—Voting"), questions proposed for consideration by the shareholders will be decided by the affirmative vote of the majority of the votes cast.

Corporate Opportunities

Our Certificate of Incorporation provides that, except for persons that are officers, managers or employees of the Company, and directors who are officers, managers or employees of the Company, no shareholder nor any of its affiliates, or any of its or their respective directors, officers, employees, agents, general or limited partners, managers, members, or shareholders, in any case whether or not one of our directors or officers, have any duty to communicate or present any investment or business opportunity or prospective transaction, agreement, arrangement, or other economic advantage to us. In addition, to the fullest extent permitted by law, such persons may engage in businesses competitive with ours. In our Certificate of Incorporation, we explicitly renounce any interest of the company in such opportunities and any expectation that such opportunities will be offered to us.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock and Series A Preferred Shares is Broadridge Corporate Issuer Solutions, Inc.

Market Listing

We list our common stock on the Nasdaq Global Select Market under the symbol “JRVR.”

Exhibit 10.10

JAMES RIVER GROUP HOLDINGS, INC.
2014 LONG-TERM INCENTIVE PLAN

PERFORMANCE RESTRICTED SHARE UNIT AGREEMENT

This PERFORMANCE RESTRICTED SHARE UNIT AWARD (this "**Agreement**"), dated as of the Grant Date set forth in Schedule A, attached hereto and incorporated herein by reference, is made by and between James River Group Holdings, Inc., a Delaware corporation (the "**Company**"), and the Grantee listed in Schedule A.

R E C I T A L S:

WHEREAS, the Company has adopted the James River Group Holdings, Inc. 2014 Long-Term Incentive Plan, as amended (the "**Plan**"); and

WHEREAS, the Company desires to grant to the Grantee Restricted Share Units pursuant to the Plan and on the terms and conditions set forth herein (the "**Award**").

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Grantee hereby agree as follows:

Section 1. Grant of Restricted Share Units. The Company hereby grants to the Grantee, pursuant to the Plan and on the terms and conditions set forth herein, the number of Restricted Share Units set forth in Schedule A. Each Restricted Share Unit represents the right to receive one Share to be issued and delivered pursuant to the terms hereof, subject to the Restricted Share Unit becoming an Earned Share Unit (as defined herein), subject to that Earned Share Unit becoming a Vested Share Unit (as defined herein), and subject to the other terms described herein.

Section 2. Becoming an Earned Share Unit. Each Restricted Share Unit shall become an Earned Share Unit if and to the extent of the achievement of the performance criteria set forth on Appendix 1 for the Performance Period (as defined herein). The measurement of the achievement of the performance criteria and the amount payable to the extent the performance criteria are achieved shall be determined in accordance with Schedule A and the table set forth on Appendix 1.

The Committee is authorized, in its sole discretion, to adjust or modify the calculation of any performance goal in connection with any one or more of the following events: asset write-downs; significant litigation or claim judgments or settlements; the effect of changes in tax laws, accounting standards or principles, or other laws or regulatory rules affecting reporting results; any reorganization and restructuring programs; extraordinary nonrecurring items as described in accounting principles and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual or other periodic report to shareholders; acquisitions or divestitures; any other specific unusual or nonrecurring events or objectively determinable category thereof; and/or a change in the Company's fiscal year.

Upon or following completion of the Performance Period, the degree of achievement of the performance criteria shall be determined by the Committee in its discretion though guided by such relevant information as may then be available.

Notwithstanding the foregoing, the Committee's determinations of the extent to which the performance criteria have been achieved is subject to the approval of the Board.

The Restricted Share Units shall be considered earned only to the level of achievement of the performance criteria collectively, except as provided in Section 3(b)(i) (each, an "**Earned Share Unit**" and, collectively, the "**Earned Share Units**").

All Restricted Share Units that are not earned (or deemed earned pursuant to Section 3(b)(i)) shall immediately be forfeited as of the last day of the Performance Period. Upon forfeiture of Restricted Share Units, the Grantee will have no further rights with respect to those Restricted Share Units, and the Restricted Share Units shall become forfeited for no value and without any issuance of Shares.

Section 3. Becoming a Vested Share Unit.

(a) Vesting of Earned Share Units; General Rule. Except as provided in this Section 3, Earned Share Units shall become Vested Share Units only if the Grantee satisfies the Service Condition. If the Grantee experiences a Separation from Service prior to the last day of the Restriction Period, the Earned Share Units shall be forfeited, except as provided in Subsections 3(b) and 3(c). In the event the Grantee satisfies the Service Condition, but a portion of the Grantee's employment during the Performance Period includes a period of an approved leave of absence, the number of the Earned Share Units that become Vested Share Units shall be prorated in the proportion that the number of days of the Grantee's employment during the Performance Period, minus the number of days during the leave of absence period, bears to 1,095, *i.e.*, the total number of days in the Performance Period.

(b) Vesting Prior to Settlement.

(i) If prior to the settlement of Vested Share Units, the Grantee experiences a Separation from Service due to the Grantee's death or Disability, the Grantee (or his or her estate, in the event of death) shall receive a number of Restricted Share Units payable within thirty (30) days following the Separation from Service at an assumed achievement of the performance criteria at "target" levels. If the Grantee's death or Disability occurs prior to expiration of the Performance Period, the number of Restricted Share Units deemed to be Vested Share Units shall be prorated in the proportion that the number of days elapsed from the beginning of the Performance Period through the effective date of the Separation from Service bears to 1,095, *i.e.*, the total number of days in the Performance Period.

(ii) If prior to the settlement of Vested Share Units, the Grantee experiences a Separation from Service due to the Grantee's attainment of Retirement Age, then the Service Condition shall be deemed satisfied and the Grantee shall remain entitled to a payout on the date the Restricted Share Units would normally have been settled in accordance with Section 4 based on the degree of achievement of the performance criteria measured as of the last day of the Performance Period and determined pursuant to Section 2. If the Separation from Service occurs prior to the expiration of the Performance Period, the number of Earned Share Units becoming Vested Share Units shall be prorated in the proportion that the number of days elapsed from the beginning of the Performance Period through the date of the Separation from Service bears to 1,095.

(c) Change in Control. If a Change in Control occurs prior to the settlement of Vested Share Units and before the Grantee has experienced a Separation from Service and the Grantee subsequently experiences a Separation from Service due to an involuntary termination of employment without Cause by the Company, as a result of the Company's election not to renew the term of any employment agreement then in effect between the Company and Grantee, or a resignation by the Grantee for Good Reason, then the Service Condition shall be deemed satisfied and the Grantee shall remain entitled to a payout on the date the Restricted Share Units would normally have been settled in accordance with Section 4 based on the degree of achievement of the performance criteria measured as of the last day of the Performance Period and determined pursuant to Section 2. If the Separation from Service occurs prior to the expiration of the Performance Period, the number of Earned Share Units becoming Vested Share Units shall be prorated in the proportion that the number of days elapsed from the beginning of the Performance Period through the date of the Separation from Service bears to 1,095.

(d) Vested Share Units. Earned Share Units that become vested pursuant to this Section 3 are referred to herein as a "**Vested Share Unit**" or, collectively, as "**Vested Share Units**".

(e) Forfeitures. Except as provided in this Section 3, upon the Grantee's Separation from Service prior to the last day of the Restriction Period, all Earned Share Units shall immediately be forfeited. Upon forfeiture of Earned Share Units, the Grantee will have no further rights with respect to those Earned Share Units, and the Earned Share Units shall become forfeited for no value and without any issuance of Shares.

Section 4. Settlement of Vested Share Units. Except as provided in Section 3(b), Vested Share Units shall be settled after the end of the Performance Period but no later than March 15th of the calendar year following the expiration of the Performance Period and shall be distributed in the form of Shares. The value of any Shares distributed in settlement of the Agreement are subject to any Company clawback policy or applicable law as in effect from time to time and, in accordance with such policy or law, may be subject to the requirement that any value delivered pursuant to the Agreement be repaid to the Company. The action permitted to be taken by the Committee under this Section is in addition to, and not in lieu of, any and all other rights of the Committee and/or the Company under applicable law and shall apply notwithstanding anything to the contrary in the Plan.

Section 5. Shareholder Rights. No rights of a shareholder shall exist with respect to the Restricted Share Units as a result of the mere grant of the Restricted Share Units or as a result of the Restricted Share Units becoming earned or vested. Such rights shall exist only after issuance of any Shares. Without limiting the foregoing, the Grantee shall not be entitled to receive currently any dividends issued on Shares prior to the issuance of any Shares. However, the Grantee shall be credited with dividend equivalents with respect to any outstanding Restricted Share Units, and such dividend equivalents shall be subject to the same restrictions, conditions, and risks of forfeiture that apply to the Restricted Share Units to which they relate and shall be vested, payable and otherwise settled, if at all, at the same time that any underlying Restricted Share Units to which they relate are vested, payable and otherwise settled.

Section 6. Withholding; Offset. The Company shall deduct from any payment, or otherwise collect from the Grantee, any taxes required to be withheld by federal, state, or local governments in connection with the Agreement. No opinion is expressed nor warranties made as to the effect for federal, state, or local tax purposes of the Agreement. If at any time prior to any payment the Grantee is indebted to the Company, by accepting the Award, the Grantee grants the Company the right to offset against the payment amount the amount of the Grantee's indebtedness, but only to the extent such offset is permissible under and would not trigger adverse tax consequences under Code Section 409A.

Section 7. No Right to Continued Service. Nothing contained herein shall be construed to confer on the Grantee any right to continue in service with the Company or to derogate from any right of the Company to retire, request the resignation of or discharge the Grantee, or to require a leave of absence of the Grantee, with or without pay, at any time, with or without Cause.

Section 8. No Fractional Shares. No fractional Shares shall be issued in respect of Restricted Share Units, and any fractional Shares will be rounded down to the nearest whole Share.

Section 9. Non-Transferability. The Restricted Share Units may not be assigned, transferred, or in any way encumbered except by will or the laws of descent and distribution.

Section 10. Entire Agreement. This Agreement and the Plan contain the entire agreement between the parties hereto with respect to the matters contemplated herein and supersede all prior agreements or understandings among the parties related to such matters.

Section 11. Binding Effect. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and upon the Grantee and the Grantee's assigns, heirs, executors, administrators and legal representatives.

Section 12. Amendment and Termination. The Committee reserves the right to amend or terminate the Agreement at any time, provided that no amendment or termination (a) shall deprive the Grantee of any Restricted Share Units that have become Earned Share Units or Vested Share Units as of the amendment or termination, provided the Grantee has not experienced a Separation from Service prior to such time, except under circumstances contemplated by Sections 3(b) and 3(c), or (b) shall result in the acceleration of any settlement of the Agreement if such acceleration would result in the Grantee incurring a tax under Section 409A of the Code.

Section 13. Governing Law. This Agreement shall be construed and enforced in accordance with the internal laws of New York and by applicable federal tax law.

Section 14. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meaning ascribed to them in the Plan. The following words and phrases shall, when used herein, have the meanings set forth below:

(a) "Cause" has the meaning ascribed to it in the Plan unless an employment agreement between the Grantee and the Company is in effect immediately prior to the Separation from Service having the same or similar term in which event such meaning provided in the employment agreement shall control for purposes of the Award.

(b) "Change in Control" means any of the following: (i) the purchase or other acquisition (other than from the 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 Exchange Act (excluding, for this purpose, the Company or its subsidiaries or any employee benefit plan of the Company or its subsidiaries), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities entitled to vote generally in the election of directors; (ii) consummation of a reorganization, merger, amalgamation, or consolidation involving the Company, in each case with respect to which persons who were the shareholders of the Company immediately prior to such reorganization, merger, amalgamation, or consolidation do not, immediately thereafter, own more than fifty percent (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; or (iii) a liquidation or dissolution of the Company, or the sale of all or substantially all of the assets of the Company. 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 the Company, such date shall be the date on which the Company shall commence such liquidation or dissolution.

(c) "Disability" means that the Grantee 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 Company employees. The determination of whether the Grantee has a Disability shall be determined under procedures established by the Committee. The Committee may rely on any determination that the Grantee is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which the Grantee participates, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

(d) "Good Reason" means the occurrence of one or more of the following without the Grantee's express written consent, which circumstances are not remedied by the Company within thirty (30) days after its receipt of a written notice from the Grantee describing the applicable circumstances (which notice must be provided by the Grantee within ninety (90) days after the Grantee's knowledge of the applicable circumstances): (i) any material, adverse change in the Grantee's duties, responsibilities, authority, status, or reporting structure; (ii) a material reduction in the Grantee's base salary; or (iii) a geographical relocation of the Grantee's principal office location by more than fifty (50) miles; provided that, in each case, the Company has failed to cure the circumstance and the Grantee actually terminates the Grantee's employment within thirty (30) days following the Company's thirty (30)-day cure period; provided, however, if an employment agreement between the Grantee and the Company is in effect immediately prior to the Separation from Service having the same or similar term as "Good Reason," then the meaning provided in the employment agreement shall control for purposes of the Award.

(e) "Performance Period" means the period from and including January 1, 20__ through December 31, 20__.

(f) "Restriction Period" means the period from and including January 1 through the date the Agreement is settled by the distribution of Shares in respect of Vested Share Units in accordance with Section 4.

(g) "Retirement Age" means the Grantee's attainment of (i) a minimum of five whole years of employment with the Company, (ii) at least age 50 and (iii) a combined age and whole years of employment with the Company that equals or exceeds 65; provided, further, the Committee in its discretion may establish an earlier retirement age for the Grantee by communicating in writing that decision to the Grantee.

(h) "Separation from Service" means a termination of the Grantee's employment relationship with the Company where either (i) the Grantee has ceased to perform any services for the Company and all affiliated companies that, together with the Company, constitute the "service recipient" within the meaning of Code Section 409A (collectively, the "**Service Recipient**") or (ii) the level of bona fide services the Grantee performs for the Service Recipient after a given date permanently decreases (excluding a decrease as a result of military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Grantee retains a right to reemployment with the Service Recipient under an applicable statute or by contract) to no more than twenty percent (20%) of the average level of bona fide services performed for the Service Recipient over the immediately preceding 36-month period (or the full period of service if the Grantee has been providing services to the Service Recipient for less than 36 months) that, in either case, constitutes a "separation from service" within the meaning of Code Section 409A.

(i) "Service Condition" means, except as provided in Section 3, the precondition to the vesting of Earned Share Units requiring the Grantee to remain in a material service relationship with the Company through the date the Agreement is settled in accordance with Section 4.

Section 15. Section 409A. It is intended that this Agreement shall be administered in a manner that will comply with or meet an exception from Section 409A of the Code, and this Agreement shall be administered and interpreted in accordance with such intent. Notwithstanding anything herein to the contrary, to the extent applicable, if the Grantee is a "specified employee" within the meaning of Section 409A of the Code, and to the extent necessary to avoid the adverse tax consequences under Section 409A of the Code, no portion of any payments hereunder shall be distributed on account of a Separation from Service before the earlier of: (a) the date which is six months following the date of the Grantee's Separation from Service, or (b) the date of death of the Grantee. Amounts that would have been paid during the delay will be paid on the first business day following the six month delay.

Section 16. The Plan. The Grantee acknowledges having received a copy of the Plan. The Restricted Share Units herein granted are subject to all of the terms and provisions of the Plan, all of which are hereby incorporated herein by reference. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

IN WITNESS WHEREOF, the parties hereto have executed this Performance Restricted Share Unit Award Agreement as of ___________________ ____, 20____.

JAMES RIVER GROUP HOLDINGS, INC.

By: ____
Title: ______________________________________

GRANTEE:

____

Name: _____________________________________

JAMES RIVER GROUP HOLDINGS, INC.
2014 LONG-TERM INCENTIVE PLAN

PERFORMANCE RESTRICTED SHARE UNIT AGREEMENT

SCHEDULE A

Name of Grantee:	[●]
Grant Date:	[●]
Maximum Number of Restricted Share Units Subject to Agreement:	
	Threshold: [●] Target : [●] Maximum: [●]

Appendix 1

Performance Criteria Table

Performance Criteria

The two equally-weighted performance criteria applicable to the Restricted Share Units for the Performance Period are: (i) adjusted operating return on average adjusted tangible common equity; and (ii) growth in adjusted tangible common equity per share of common stock.

The Company calculates **adjusted operating return on average adjusted tangible common equity** for the Performance Period as the three-year average adjusted net operating income divided by the four-year average adjusted tangible common equity. For purposes of this calculation:

"**Adjusted net operating income**" is defined as net income (loss) available to common shareholders excluding (i) net realized and unrealized gain (losses) on investments, (ii) the portion of favorable or unfavorable prior year reserve development for which the Company's subsidiaries ceded the risk under retroactive reinsurance agreements and the related changes in the amortization of deferred gain, and (iii) certain non-operating expenses, such as professional service fees related to a purported class action lawsuit, various strategic initiatives, the filing of registration statements for the offering of securities, and severance costs associated with terminated employees, calculated as of December 31 of each fiscal year during the Performance Period.

"**Adjusted tangible common equity**" is defined as shareholders' equity less goodwill and intangible assets, net of amortization, accumulated other comprehensive income, and realized and unrealized gains (losses) on investments, and plus deferred gains under retroactive reinsurance agreements entered into by the Company's subsidiaries, calculated as of the December 31st immediately preceding the Performance Period and December 31 of each fiscal year during the Performance Period.

The Company calculates **growth in adjusted tangible common equity per share of common stock** for the Performance Period as a percentage equal to the greater of (i) ((A-B)/B)/4, and (ii) 0%, where:

A = adjusted tangible common equity per share of common stock as of the last day of the Performance Period; and
B = adjusted tangible common equity per share of common stock as of the December 31st immediately preceding the Performance Period.

"**Adjusted tangible common equity per share of common stock**" is calculated as (i) adjusted tangible common equity, divided by (ii) the number of shares of common stock outstanding.

Measurement of Performance Criteria

	Adjusted Operating Return on Adjusted Average Tangible Common Equity	Growth in Adjusted Tangible Common Equity per Share of Common Stock
Threshold	•%	•%
Target	•%	•%
Maximum	•%	•%

For purposes of making computations pursuant to the table, the following rules apply: (a) only the highest level attained under each performance criterion is credited towards the amount payable; (b) the level of performance achieved between threshold and maximum levels shall be determined by linear interpolation; (c) attainment of a performance level above each maximum level indicated does not increase the payout amount; and (d) the number of Restricted Share Units that are payable at each level, as indicated by the table, is apportioned equally between the performance criteria.

Exhibit 10.11

JAMES RIVER GROUP HOLDINGS, INC.
2014 LONG–TERM INCENTIVE PLAN

SERVICE-BASED RESTRICTED SHARE UNIT AGREEMENT

This SERVICE-BASED RESTRICTED SHARE UNIT AGREEMENT (this "**Agreement**"), dated as of the Grant Date set forth in Schedule A, attached hereto and incorporated herein by reference, is made by and between James River Group Holdings, Inc., a Delaware corporation (the "**Company**"), and the Grantee listed in Schedule A.

R E C I T A L S:

WHEREAS, the Company has adopted the James River Group Holdings, Inc. 2014 Long-Term Incentive Plan, as amended (the "**Plan**"); and

WHEREAS, the Company desires to grant to the Grantee Restricted Share Units pursuant to the Plan and on the terms and conditions set forth herein (the "**Award**").

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Grantee hereby agree as follows:

Section 1. Grant of Restricted Share Units. The Company hereby grants to the Grantee, pursuant to the Plan and on the terms and conditions set forth herein, the number of Restricted Share Units set forth in Schedule A. Each Restricted Share Unit represents the right to receive one Share to be issued and delivered upon becoming Vested Share Units, subject to the Restricted Share Unit becoming Vested Share Unit (as defined herein), and subject to the other terms described herein.

Section 2. Becoming a Vested Share Unit.

(a) Vesting of Restricted Share Units; General Rule. Except as provided in this Section 2, Restricted Share Units shall become Vested Share Units in accordance with the Vesting Schedule set forth in Schedule A. If the Grantee experiences a Separation from Service prior to one or more Continuous Service Dates (as defined in Schedule A), the Restricted Share Units that have not become Vested Share Units prior thereto shall be forfeited, except as provided in Subsections 2(b) and 2(c).

(b) Vesting Prior to Continuous Service Date(s).

(i) If prior to one or more Continuous Service Dates, the Grantee experiences a Separation from Service due to the Grantee's death or Disability, the Restricted Share Units that have not become Vested Share Units prior thereto shall become Vested Share Units as of the date of death or Disability, as applicable.

(ii) If prior to one or more Continuous Service Dates, the Grantee experiences a Separation from Service due to the Grantee's attainment of Retirement Age, the Grantee will be deemed vested as of the date of the Separation from Service in those Restricted Share Units that would have become Vested Share Units as of the immediately succeeding Continuous Service Date had the Grantee not experienced a Separation from Service prior thereto.

(c) Change in Control Prior to Service Condition Being Met. If a Change in Control occurs prior to any Continuous Service Dates and before the Grantee has experienced a Separation from Service and the Grantee later experiences a Separation from Service due to an involuntary termination of employment without Cause, the Company's election not to renew the term of any employment agreement then in effect between the Company and Grantee, or a resignation by the Grantee for Good Reason, the Restricted Share Units that have not become Vested Share Units prior thereto shall become Vested Share Units.

(d) Vested Share Units. Restricted Share Units that become vested pursuant to this Section 2 are referred to herein as a "**Vested Share Unit**" or, collectively, as "**Vested Share Units**".

(e) Forfeitures. Except as provided in this Section 2, upon the Grantee's Separation from Service prior to any Restricted Shares Units becoming Vested Share Units, such Restricted Share Units shall immediately be forfeited. Upon forfeiture of Restricted Share Units, the Grantee will have no further rights with respect to those Restricted Share Units, and the Restricted Share Units shall become forfeited for no value and without any issuance of Shares.

Section 3. Settlement of Vested Share Units. Vested Share Units shall be settled on or within thirty (30) days following the date they become Vested Share Units and shall be distributed in the form of Shares. The value of any Shares distributed in settlement of the Agreement are subject to any Company clawback policy or applicable law as in effect from time to time and, in accordance with such policy or law, may be subject to the requirement that any value delivered pursuant to the Agreement be repaid to the Company. The action permitted to be taken by the Committee under this Section is in addition to, and not in lieu of, any and all other rights of the Committee and/or the Company under applicable law and shall apply notwithstanding anything to the contrary in the Plan.

Section 4. Shareholder Rights. No rights of a shareholder shall exist with respect to the Restricted Share Units as a result of the mere grant of the Restricted Share Units or as a result of the Restricted Share Units becoming earned or vested. Such rights shall exist only after issuance of any Shares. Without limiting the foregoing, the Grantee shall not be entitled to receive currently any dividends issued on Shares prior to the issuance of any Shares. However, the Grantee shall be credited with dividend equivalents with respect to any outstanding Restricted Share Units, and such dividend equivalents shall be subject to the same restrictions, conditions, and risks of forfeiture that apply to the Restricted Share Units to which they relate and shall be vested, payable and otherwise settled, if at all, at the same time that any underlying Restricted Share Units to which they relate are vested, payable and otherwise settled.

Section 5. Withholding; Offset. The Company shall deduct from any payment, or otherwise collect from the Grantee, any taxes required to be withheld by federal, state, or local governments in connection with the Agreement. No opinion is expressed nor warranties made as to the effect for federal, state, or local tax purposes of the Agreement. If at any time prior to any payment the Grantee is indebted to the Company, by accepting the Award, the Grantee grants the Company the right to offset against the payment amount the amount of the Grantee's indebtedness, but only to the extent such offset is permissible under and would not trigger adverse tax consequences under Code Section 409A.

Section 6. No Right to Continued Service. Nothing contained herein shall be construed to confer on the Grantee any right to continue in service with the Company or to derogate from any right of the Company to retire, request the resignation of or discharge the Grantee, or to require a leave of absence of the Grantee, with or without pay, at any time, with or without Cause.

Section 7. No Fractional Shares. No fractional Shares shall be issued in respect of Restricted Share Units, and any fractional Shares will be rounded down to the nearest whole Share.

Section 8. Non-Transferability. The Restricted Share Units may not be assigned, transferred, or in any way encumbered except by will or the laws of descent and distribution.

Section 9. Entire Agreement. This Agreement and the Plan contain the entire agreement between the parties hereto with respect to the matters contemplated herein and supersede all prior agreements or understandings among the parties related to such matters.

Section 10. Binding Effect. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and upon the Grantee and the Grantee's assigns, heirs, executors, administrators and legal representatives.

Section 11. Amendment and Termination. The Committee reserves the right to amend or terminate the Agreement at any time, provided that no amendment or termination (a) shall deprive the Grantee of any Restricted Share Units that have become Vested Share Units as of the amendment or termination, provided the Grantee has not experienced a Separation from Service prior to such time, except under circumstances contemplated by Sections 2(b) and 2(c), or (b) shall result in the acceleration of any settlement of the Agreement if such acceleration would result in the Grantee incurring a tax under Section 409A of the Code.

Section 12. Governing Law. This Agreement shall be construed and enforced in accordance with the internal laws of New York and by applicable federal tax law.

Section 13. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meaning ascribed to them in the Plan. The following words and phrases shall, when used herein, have the meanings set forth below:

(a) "Cause" has the meaning ascribed to it in the Plan unless an employment agreement between the Grantee and the Company is in effect immediately prior to the Separation from Service having the same or similar term in which event such meaning provided in the employment agreement shall control for purposes of the Award.

(b) "Change in Control" means any of the following: (i) the purchase or other acquisition (other than from the 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 Exchange Act (excluding, for this purpose, the Company or its subsidiaries or any employee benefit plan of the Company or its subsidiaries), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities entitled to vote generally in the election of directors; (ii) consummation of a reorganization, merger, amalgamation, or consolidation involving the Company, in each case with respect to which persons who were the shareholders of the Company immediately prior to such reorganization, merger, amalgamation, or consolidation do not, immediately thereafter, own more than fifty percent (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; or (iii) a liquidation or dissolution of the Company, or the sale of all or substantially all of the assets of the Company. 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 the Company, such date shall be the date on which the Company shall commence such liquidation or dissolution.

(c) "Disability" means that the Grantee 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 Company employees. The determination of whether the Grantee has a Disability shall be determined under procedures established by the Committee. The Committee may rely on any determination that the Grantee is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which the Grantee, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

(d) "Good Reason" means the occurrence of one or more of the following without the Grantee's express written consent, which circumstances are not remedied by the Company within thirty (30) days after its receipt of a written notice from the Grantee describing the applicable circumstances (which notice must be provided by the Grantee within ninety (90) days after the Grantee's knowledge of the applicable circumstances): (i) any material, adverse change in the Grantee's duties, responsibilities, authority, status, or reporting structure; (ii) a material reduction in the Grantee's base salary; or (iii) a geographical relocation of the Grantee's principal office location by more than fifty (50) miles; provided that, in each case, the Company has failed to cure the circumstance and the Grantee actually terminates the Grantee's employment within thirty (30) days following the Company's thirty (30)-day cure period; provided, however, if an employment agreement between the Grantee and the Company is in effect immediately prior to the Separation from Service having the same or similar term as "Good Reason," then the meaning provided in the employment agreement shall control for purposes of the Award.

(e) "Retirement Age" means the Grantee's attainment of (i) a minimum of five whole years of employment with the Company, (ii) at least age 50 and (iii) a combined age and whole years of employment with the Company that equals or exceeds 65; provided, further, the Committee in its discretion may establish an earlier retirement age for the Grantee by communicating in writing that decision to the Grantee.

(f) "Separation from Service" means a termination of the Grantee's employment relationship with the Company where either (i) the Grantee has ceased to perform any services for the Company and all affiliated companies that, together with the Company, constitute the "service recipient" within the meaning of Code Section 409A (collectively, the "**Service Recipient**") or (ii) the level of bona fide services the Grantee performs for the Service Recipient after a given date permanently decreases (excluding a decrease as a result of military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Grantee retains a right to reemployment with the Service Recipient under an applicable statute or by contract) to no more than twenty percent (20%) of the average level of bona fide services performed for the Service Recipient over the immediately preceding 36-month period (or the full period of service if the Grantee has been providing services to the Service Recipient for less than 36 months) that, in either case, constitutes a "separation from service" within the meaning of Code Section 409A.

(g) "Service Condition" has the meaning ascribed to it in Schedule A.

Section 14. Section 409A. It is intended that this Agreement shall be administered in a manner that will comply with or meet an exception from Section 409A of the Code, and this Agreement shall be administered and interpreted in accordance with such intent. Notwithstanding anything herein to the contrary, to the extent applicable, if the Grantee is a "specified employee" within the meaning of Section 409A of the Code, and to the extent necessary to avoid the adverse tax consequences under Section 409A of the Code, no portion of any payments hereunder shall be distributed on account of a Separation from Service before the earlier of: (a) the date which is six months following the date of the Grantee's Separation from Service, or (b) the date of death of the Grantee. Amounts that would have been paid during the delay will be paid on the first business day following the six month delay.

Section 15. The Plan. The Grantee acknowledges having received a copy of the Plan. The Restricted Share Units herein granted are subject to all of the terms and provisions of the Plan, all of which are hereby incorporated herein by reference. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

IN WITNESS WHEREOF, the parties hereto have executed this Service-Based Restricted Share Unit Award Agreement as of the Grant Date.

JAMES RIVER GROUP HOLDINGS, INC.

By: ________________________________

Title: ______________________________

GRANTEE:

____

Name: _____________________________

JAMES RIVER GROUP HOLDINGS, INC.
2014 LONG-TERM INCENTIVE PLAN

SERVICE-BASED RESTRICTED SHARE UNIT AGREEMENT

SCHEDULE A

Name of Grantee:	[●]
Grant Date:	[●]
Number of Restricted Share Units Subject to Agreement:	[●]

Vesting Schedule: The Restricted Share Units shall become Vested Share Units, as and to the extent indicated below, only if and to the extent the Grantee provides continuous service to the Company and/or any Affiliate for the period beginning with the Grant Date through the date described in the following Vesting Schedule without experiencing a Separation from Service (the "**Service Condition**"):

Continuous Service Date	Percentage of Restricted Share Units which are Vested Share Units
Prior to the first anniversary of the Grant Date	0%
First anniversary of the Grant Date, but prior to the second anniversary	$33^{1/3}$%
Second anniversary of the Grant Date, but prior to the third anniversary	$66^{2/3}$%
Third anniversary of the Grant Date	100%

Notwithstanding the foregoing, the Service Condition will be deemed satisfied as to all or a portion of the Restricted Share Units, as provided in Section 2 of the Agreement.

Exhibit 10.12

JAMES RIVER GROUP HOLDINGS, INC.
SHORT-TERM INCENTIVE PLAN
(Effective January 1, 2022)

ARTICLE I. INTRODUCTION

1.1 Purpose. The purposes of the James River Group Holdings, Inc. Short-Term Incentive Plan (the "Plan"), as set forth herein, are to allow the Company the opportunity to provide incentives to designated key employees to achieve certain performance targets and to link further executive compensation to shareholder results by rewarding competitive and superior performance. In furtherance of those purposes, the Plan is designed to provide short-term incentive compensation to eligible participants, the amount, if any, of which is dependent on the degree of attainment of certain performance goals of the Company over a Performance Period (as defined herein), unless earlier terminated in accordance with the provisions of the Plan.

1.2 Overview. Each award contemplated by the Plan will be comprised of both quantitative and qualitative Performance Criteria (as defined below) and, to the extent earned and vested, will be settled in cash or cash equivalents promptly following the end of a Performance Period.

1.3 Effective Date. This Plan is effective as of January 1, 2022; was approved by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") on July 26, 2022 and by the Board of Directors of the Company (the "Board") on July 26, 2022; and amended upon the approval of the Committee on February 16, 2023 and on April 24, 2025.

ARTICLE II. DEFINITIONS

Wherever used herein, the masculine pronoun shall be deemed to include the feminine, and the singular to include the plural, unless the context clearly indicates otherwise, and the following words and phrases shall, when used herein, have the meanings set forth below:

2.1 "Affiliate" means any corporation that is a Subsidiary of the Company, any limited liability company, partnership, corporation, joint venture, or any other entity in which the Company or any such Subsidiary owns an equity interest.

2.2 "Award" means an award to a Participant to be settled in cash or cash equivalents, subject to being earned and becoming vested, as provided herein.

2.3 "Board" means the Board of Directors of the Company or, if applicable, the governing body of any successor entity.

2.4 "Cause" means, except as otherwise provided in an Award or in a Participant's employment agreement with the Company having the same or similar term in which event such other meaning shall control for Plan purposes, (a) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or fiduciary breach with respect to the Company or an Affiliate, (b) conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Affiliates, (c) gross negligence or willful misconduct with respect to the Company or an Affiliate, (d) the material failure to perform duties, or (e) violation of state or federal securities laws.

2.5 "Change in Control" means, except as otherwise provided in an Award in which event such other meaning shall control for Plan purposes, any of the following: (a) the purchase or other acquisition (other than from the 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 Exchange Act (excluding, for this purpose, the Company or its subsidiaries or any employee benefit plan of the Company or its subsidiaries), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities entitled to vote generally in the election of directors; (b) consummation of a reorganization, merger, amalgamation, or consolidation involving the Company, in each case with respect to which persons who were the shareholders of the Company immediately prior to such reorganization, merger, amalgamation, or consolidation do not, immediately thereafter, own more than fifty percent (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; or (c) a liquidation or dissolution of the Company, or the sale of all or substantially all of the assets of the Company. 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 the Company, such date shall be the date on which the Company shall commence such liquidation or dissolution.

2.6 "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor thereto. Any reference to a section of the Code shall be deemed to include a reference to any regulations or subregulatory guidance promulgated thereunder.

2.7 "Committee" means the Compensation Committee of the Board of Directors of the Company or, if applicable, the governing body, or portion thereof, of any successor entity.

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

2.9 "Disability" means that a Participant 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 Company employees. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. The Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

2.10 "Exchange Act" means the Securities Exchange Act of 1934, as amended, and all pertinent regulations, rules, and other less formal guidance promulgated thereunder.

2.11 "Good Reason" means, except as otherwise provided in an Award or in a Participant's employment agreement with the Company having the same or similar term in which event such other meaning shall control for Plan purposes, the occurrence of one or more of the following without the Participant's express written consent, which circumstances are not remedied by the Company within thirty (30) days after its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within ninety (90) days after the Participant's knowledge of the applicable circumstances): (a) any material, adverse change in the Participant's duties, responsibilities, authority, status, or reporting structure; (b) a material reduction in the Participant's base salary; or (c) a geographical relocation of the Participant's principal office location by more than fifty (50) miles; provided that, in each case, the Company has failed to cure the circumstance and the Participant actually terminates his or her employment within thirty (30) days following the Company's thirty (30)-day cure period specified herein.

2.12 "Participant" means each of the individuals designated as eligible for participation in the Plan prior to or during a Performance Period in written resolutions or minutes approved and adopted by the Board upon the recommendation of the Committee.

2.13 "Performance Period" means a calendar year beginning on or after January 1, 2022.

2.14 "Retirement Age" the age at which a Participant may be eligible for an Award amount despite a failure to satisfy the Service Condition due to an earlier Separation from Service. The Retirement Age for each Participant shall be the attainment of (i) a minimum of five whole years of employment with the Company, (ii) at least age 50 and (iii) a combined age and whole years of employment with the Company that equals or exceeds 65; provided, however, the Committee in its discretion may establish an earlier retirement age for any Participant by communicating in writing that decision to the Participant.

2.15 "Separation from Service" means a termination of a Participant's employment relationship with the Company where either (a) the Participant has ceased to perform any services for the Company and all affiliated companies that, together with the Company, constitute the "service recipient" within the meaning of Code Section 409A (collectively, the "Service Recipient") or (b) the level of bona fide services the Participant performs for the Service Recipient after a given date permanently decreases (excluding a decrease as a result of military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Service Recipient under an applicable statute or by contract) to no more than twenty percent (20%) of the average level of bona fide services performed for the Service Recipient over the immediately preceding 36-month period (or the full period of service if the Participant has been providing services to the Service Recipient for less than 36 months) that, in either case, constitutes a "separation from service" within the meaning of Code Section 409A.

2.16 "Service Condition" means, except as provided in Article IV, the precondition to the settlement of any Award requiring a Participant to remain in a material service relationship with the Company through the date the Award is settled.

2.17 "Subsidiary" means a "subsidiary corporation," as that term is defined in Section 424(f) of the Code, or any successor provision.

ARTICLE III. ELIGIBILITY, PARTICIPATION AND ADMINISTRATION

3.1 Eligibility. Each individual identified as a Participant pursuant to Section 2.12 shall be a Participant in the Plan for a particular Performance Period. Each Participant shall be provided with notice of his or her eligibility and the terms of the incentive opportunity in such manner as the Committee deems suitable. If an individual becomes a Participant after the first day of the Performance Period pursuant to Section 2.12, unless otherwise specified by the Committee, the Award for any such Participant shall be prorated in the proportion that the number of days the Participant is employed by the Company in his or her eligible position during the Performance Period bears to the number of days in the Performance Period. Once an individual becomes a Participant in the Plan, the Participant shall remain a Participant until the earlier of (a) the date the Committee determines that the Award will not result in any payout, whether by reason of the failure to achieve any of the applicable Performance Criteria (as defined below) at threshold levels, a failure to satisfy the Service Condition, or the early termination of the Plan pursuant to Section 5.9; or (b) the date the Award is settled after it becomes vested and the Committee has determined the extent to which it has been earned.

3.2 Administration. The Plan is administered by the Committee. The Committee has full authority in its discretion to determine whether any otherwise qualifying individual becomes a Participant after the first day of a Performance Period. Subject to the provisions of the Plan, the Committee has full and conclusive authority to interpret the Plan; to prescribe, amend, and rescind rules and regulations relating to the Plan; to determine the form of Awards, and to make all other determinations necessary or advisable for the proper administration of the Plan. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Subject to the approval or ratification of the Board, the Committee's decisions are final and binding on all Participants and any other interested parties. No member of the Committee shall be subject to individual liability with respect to the Plan or any Awards thereunder.

ARTICLE IV. AWARDS

4.1 Award Opportunity. For each Participant, the Award opportunity shall measure one or more performance criteria as set forth in Appendix 1 and the strategic initiatives (collectively, the "Performance Criteria") adopted in the written resolutions or minutes approved and adopted by the Board upon the recommendation of the Committee (the "Adopted Resolutions"). Measurement of the achievement of the Performance Criteria and the amount payable shall be determined in accordance with the Adopted Resolutions.

The Committee is authorized, in its sole discretion, to adjust or modify the calculation of any performance criterion in connection with any one or more of the following events: asset write-downs; significant litigation or claim judgments or settlements; the effect of changes in tax laws, accounting standards or principles, or other laws or regulatory rules affecting reporting results; any reorganization and restructuring programs; extraordinary nonrecurring items as described in accounting principles and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual or other periodic report to shareholders; acquisitions or divestitures; any other specific unusual or nonrecurring events or objectively determinable category thereof; and/or a change in the Company's fiscal year.

Upon or following completion of the Performance Period, the degree of achievement of the Performance Criteria shall be determined by the Committee in its discretion though guided by such relevant factual information as may then be available. In evaluating any qualitative Performance Criteria applicable to a Participant, the Committee may consult with those individuals with personal knowledge of the Participant's performance.

Notwithstanding the foregoing, the Committee's determinations of the extent to which Awards are payable shall be subject to the approval of the Board.

4.2 Eligibility for, Timing and Form of Payment of Award. Except as provided in Sections 4.3 and 4.4, the Participant must achieve at least the threshold level of performance for at least one of the performance criterion for the Performance Period and satisfy the Service Condition to receive any payout that might otherwise be due on account of the level of achievement of the Performance Criteria. Except as provided in Sections 4.3, the cash value of any Award, as determined by the Committee in its sole discretion, that becomes payable shall be paid in the calendar year following the Performance Period, but no later than March 15th of such calendar year. The Award of a Participant who experiences a Separation from Service prior to the date an otherwise earned Award is settled shall be forfeited, except as provided in Sections 4.3 and 4.4. A period of an approved leave of absence shall not affect a Participant's ability to satisfy the Service Condition.

4.3 Qualifying Termination Prior to Settlement.

(a) If prior to the settlement of Awards for a Performance Period, a Participant experiences a Separation from Service due to (i) the Participant's involuntary termination of employment without Cause by the Company or the Company's election not to renew the term of any employment agreement then in effect between the Company and Participant, (ii) the Participant's resignation with Good Reason, or (iii) the Participant's attainment of his or her Retirement Age, the Participant shall be eligible to receive an Award despite the failure to satisfy the Service Condition, which Award shall be paid when Awards are otherwise settled in accordance with Section 4.2. Despite the waiver of the Service Condition, the Award shall be payable only if and to the extent the Performance Criteria are achieved measured as of the last day of the Performance Period and determined pursuant to Section 4.1 and the Award shall be prorated in the proportion that the number of days elapsed from the beginning of the Performance Period through the effective date of the Participant's Separation from Service bears to 365. Notwithstanding the foregoing, if the Participant is party to an employment agreement with the Company at the time of his or her Separation from Service prior to the settlement of Awards, the terms of such employment agreement shall govern whether, the extent to which, and when his or her Award shall be payable, to the extent specifically provided therein.

(b) If prior to the settlement of Awards for a Performance Period, a Participant experiences a Separation from Service due to death or Disability, the Participant (or his or her estate, in the event of death) shall receive an Award despite the failure to satisfy the Service Condition. The Award shall be payable within thirty (30) days following the Separation from Service and determined based on an assumed achievement of all Performance Criteria at "target" levels. If the Participant's death or Disability occurs prior to expiration of the Performance Period, the Award shall be prorated in the proportion that the number of days elapsed from the beginning of the Performance Period through the effective date of the Participant's Separation from Service bears to 365. Notwithstanding the foregoing, if the Participant is party to an employment agreement with the Company at the time of his or her Separation from Service prior to the settlement of Awards, the terms of such employment agreement shall govern whether, the extent to which, and when his or her Award shall be payable, to the extent specifically provided therein.

4.4 Change in Control Prior to Expiration of the Performance Period. Subject to any earlier termination of the Plan pursuant to Section 5.9, if a Change in Control occurs prior to the settlement of Awards and before a Participant has experienced a Separation from Service and subsequently (a) the Participant is involuntarily terminated without Cause by the Company or as a result of the Company's election not to renew the term of any employment agreement then in effect between the Company and Participant, or (b) the Participant resigns with Good Reason prior to such payout, then the Participant shall remain entitled to a payout on the date Awards are otherwise settled in accordance with Section 4.2 based on the degree of achievement of the Performance Criteria measured as of the last day of the Performance Period and determined pursuant to Section 4.1 and, if the Separation from Service occurs prior to the expiration of the Performance Period, the Award shall be prorated in the proportion that the number of days elapsed from the beginning of the Performance Period through the effective date of the Separation from Service bears to 365. If a Participant has experienced a type of Separation from Service contemplated by Section 4.3 prior to the Change in Control, the provisions of Section 4.3 shall govern the treatment of the Participant's Award rather than this Section 4.4, unless the Committee determines otherwise.

ARTICLE V. MISCELLANEOUS

5.1 Clawback and Noncompete. Notwithstanding any other provisions of this Plan, any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement, or Company policy, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement, or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement or otherwise. In addition and notwithstanding any other provisions of this Plan, any Award shall be subject to any noncompete and nonsolicitation provisions under any agreement or policy adopted by the Company, including, without limitation, any such terms providing for immediate termination and forfeiture of an Award if and when a Participant becomes an employee, agent or principal of a competitor without the express written consent of the Company. The actions permitted to be taken by the Committee under this Section is in addition to, and not in lieu of, any and all other rights of the Committee and/or the Company under applicable law and shall apply notwithstanding anything to the contrary in the Plan.

5.2 Withholding; Offset. The Company shall deduct from any payment, or otherwise collect from the Participant, any taxes required to be withheld by federal, state, or local governments in connection with any Award. No opinion is expressed nor warranties made as to the effect for federal, state, or local tax purposes of any Award. If at any time prior to any payment a Participant is indebted to the Company, by accepting the Award, a Participant grants the Company the right to offset against the payment amount the amount of the Participant's indebtedness, but only to the extent such offset is permissible under and would not trigger adverse tax consequences under Code Section 409A.

5.3 Restrictions on Transfer. Except for payout due to the Participant's estate as a result of the Participant's death as contemplated by Section 4.3(b), no Participant shall have the right to make or permit to exist any transfer or hypothecation, whether outright or as security, with or without consideration, voluntary or involuntary, of all or any part of any right, title, or interest in or to an Award until such date as, and only to the extent that, cash or cash equivalents have been paid in settlement of the Award. Any such disposition not made in accordance with this Plan shall be deemed null and void.

5.4 Successors. This Plan shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and permitted assigns of the parties.

5.5 Notice. Except as otherwise specified herein, all notices and other communications under this Plan to a Participant shall be in writing and shall be deemed to have been given if personally delivered or if sent by U.S. mail to the last known address of the Participant as shown by the Company's personnel records. Notwithstanding the foregoing, by accepting an Award, a Participant hereby consents to the delivery of information via electronic delivery.

5.6 Severability. In the event that any one or more of the provisions or portion thereof contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Plan, and this Plan shall be construed as if the invalid, illegal, or unenforceable provision or portion thereof had never been contained herein.

5.7 No Right to Continued Retention. Neither the establishment of the Plan nor the grant of an Award hereunder shall be construed as giving any Participant the right to continued service with the Company.

5.8 Interpretation and Code Section 409A. Section headings used herein are for convenience of reference only and shall not be considered in construing this Plan. Sections 1.1 and 1.2 are intended to introduce and summarize the Plan only and shall not apply for purposes of determining a Participant's rights under the Plan. Awards under the Plan are intended to be exempt from Section 409A of the Code as "short-term deferrals" within the meaning of the Treasury Regulations under Section 409A, but in any event Awards under the Plan are payable on a specified date or upon a Change in Control in compliance with Section 409A, and the Plan shall be interpreted in a manner to be exempt from or otherwise in compliance with Section 409A. Notwithstanding anything herein to the contrary, to the extent applicable, if a Participant is a "specified employee" within the meaning of Section 409A of the Code, and to the extent necessary to avoid the adverse tax consequences under Section 409A of the Code, no portion of any payments hereunder shall be distributed on account of a Separation from Service before the earlier of: (a) the date which is six months following the date of the Participant's Separation from Service, or (b) the date of death of the Participant. Amounts that would have been paid during the delay will be paid on the first business day following the six month delay.

5.9 Amendment and Termination of the Plan. The Committee reserves the right to amend or terminate the Plan at any time, provided that no amendment or termination (a) shall deprive a Participant of any Award that is earned up to the date of the amendment or termination, or (b) shall result in the acceleration of any Award payable under the Plan if such acceleration would result in any Participants incurring a tax under Section 409A of the Code.

5.10 Expenses; Funding. All expenses of the Company with respect to the Plan shall be paid by the Company. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Participant, the Participant's estate, or any other person. To the extent that a Participant or the Participant's estate acquires a right to receive a payment under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

5.11 Governing Laws. This Plan shall be construed and enforced in accordance with the internal laws of New York and by applicable provision of federal tax law.

Appendix 1

Performance Criteria

The Award shall consist of one or more of the following performance criteria for each Performance Period: (a) Adjusted Company Combined Ratio and/or Adjusted Segment Combined Ratio; (b) Adjusted EBIT; and (c) successful pursuit, as determined by the Committee, of the strategic initiatives identified in the written resolutions or minutes approved and adopted by the Board upon the recommendation of the Committee (the "Adopted Resolutions"). The performance criteria assigned to any particular Participant for a Performance Period and the weighting as between or among multiple performance criteria assigned to a Participant will be set forth in the Adopted Resolutions.

For purposes of making computations pursuant the Adopted Resolutions, the following rules apply: (1) only the highest level attained under each performance criterion, as determined by the Committee, is credited towards the amount payable under an Award; (2) for the combined ratio(s) and Adjusted EBIT Performance Criteria, the level of performance achieved between threshold and maximum levels shall be determined by linear interpolation; (3) attainment of a performance level above each maximum level indicated does not increase the payout amount; and (4) the payout at each level will be apportioned among the Performance Criteria as indicated in the Adopted Resolutions.

Post-grant adjustments, if any, to the Performance Criteria established by an Award may be made under such circumstances as contemplated by the terms of the Plan.

For purposes of the Plan, the following terms used in the Plan have the following meanings:

"Adjusted EBIT" means net income of the Company before income taxes and interest and excluding the portion of favorable or unfavorable prior year reserve development for which the Company's subsidiaries ceded the risk under retroactive reinsurance agreements and related changes in the amortization of the deferred gain.

"Adjusted Company Combined Ratio" means the combined ratio of the Company reporting on a consolidated basis, calculated prior to the effect of favorable or unfavorable prior year reserve development for which the Company's subsidiaries ceded the risk under retroactive reinsurance agreements and the related changes in the amortization of the deferred gain.

"Adjusted Segment Combined Ratio" means, for each of the Company's business segments, the combined ratio calculated prior to the effect of favorable or unfavorable prior year reserve development for which the segment ceded the risk under retroactive reinsurance agreements, if any, and the related changes in the amortization of the deferred gain.

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

RESTRICTED SHARE UNIT AWARD AGREEMENT

This RESTRICTED SHARE UNIT AWARD AGREEMENT (this "**Agreement**"), dated as of the Grant Date set forth in Schedule A, attached hereto and incorporated herein by reference, is made by and between James River Group Holdings, Inc., a Delaware corporation (the "**Company**"), and the Grantee listed in Schedule A.

RECITALS:

WHEREAS, the Company has adopted the James River Group Holdings, Inc. 2014 Non-Employee Director Incentive Plan (the "**Plan**"); and

WHEREAS, the Company desires to grant to the Grantee Restricted Share Units pursuant to the Plan and on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Grantee hereby agree as follows:

Section 1. Grant of Restricted Share Units. The Company hereby grants to the Grantee, pursuant to the Plan and on the terms and conditions set forth herein, the number of Restricted Share Units set forth in Schedule A. Each Restricted Share Unit represents the right to receive one Share to be issued and delivered at the end of the applicable Restriction Period (as defined herein), subject to the risk of forfeiture and other terms described herein.

Section 2. Vesting and Payment.

(a) The Restricted Share Units will vest and the restrictions set forth in paragraph (b) will lapse, in accordance with the vesting schedule set forth on Schedule A, attached hereto, subject to all other terms and conditions of this Agreement and the Plan.

(b) During the Restriction Period, the Restricted Share Units are subject to forfeiture and cancellation without payment therefore in the event of termination of Grantee's Continuous Service for any reason, as more fully described herein and in Schedule A, including any exceptions therein. The Restriction Period begins on the Grant Date and ends on the Vesting Date (the **"Restriction Period"**).

(c) Except as specifically provided otherwise in this Agreement, including Schedule A, upon termination of Grantee's Continuous Service for any reason, all Restricted Share Units that are not vested shall immediately be forfeited. Upon forfeiture of Restricted Share Units, the Grantee will have no further rights with respect to those Restricted Share Units, and the Restricted Share Units shall become forfeited for no value and without any issuance of Shares.

(d) If such forfeiture trigger does not occur during the Restriction Period, and the Grantee remains in service with the Company through the Vesting Date, the Restricted Share Units shall become vested and the Shares with respect to such Restricted Share Units will be automatically issued and delivered on the Vesting Date.

Section 3. Shareholder Rights. No rights of a shareholder shall exist with respect to the Restricted Share Units as a result of the mere grant of the Restricted Share Units. Such rights shall exist only after issuance of any Shares. Without limiting the foregoing, the Grantee shall not be entitled to receive currently any dividends issued on Shares prior to the issuance of any Shares. However, the Grantee shall be credited with dividend equivalents with respect to any outstanding Restricted Share Units, and such dividend equivalents shall be subject to the same restrictions, conditions, and risks of forfeiture that apply to the Restricted Share Units to which they relate and shall be vested, payable and otherwise settled, if at all, at the same time that any underlying Restricted Share Units to which they relate are vested, payable and otherwise settled.

Section 4. Tax Consequences. Grantee may incur tax liability as a result of the grant or vesting of the Restricted Share Units, or the issuance of Shares, if any. Grantee is advised to consult with his or her own tax adviser for tax advice. Grantee is responsible for any taxes arising in connection with this Agreement and the Plan.

Section 5. No Right to Continued Service. Nothing contained herein shall be construed to confer on the Grantee any right to continue in service with the Company or to derogate from any right of the Company to retire, request the resignation of or discharge the Grantee, or to require a leave of absence of the Grantee, with or without pay, at any time, with or without Cause.

Section 6. No Fractional Shares. No fractional Shares shall be issued in respect of Restricted Share Units, and any fractional Shares will be rounded down to the nearest whole Share.

Section 7. Non-Transferability. The Restricted Share Units may not be assigned, transferred, or in any way encumbered except by will or the laws of descent and distribution.

Section 8. Entire Agreement. This Agreement and the Plan contain the entire agreement between the parties hereto with respect to the matters contemplated herein and supersede all prior agreements or understandings among the parties related to such matters.

Section 9. Binding Effect. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and upon the Grantee and his or her assigns, heirs, executors, administrators and legal representatives.

Section 10. Amendment or Modification; Waiver. This Agreement may be amended, modified, superseded, canceled, renewed or extended, and the terms or covenants hereof may be waived, only by a written instrument executed on behalf of the Company (as authorized by the Board) and the Grantee.

Section 11. Governing Law. This Agreement shall be construed and enforced in accordance with the internal laws of New York and by applicable federal law.

Section 12. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meaning ascribed to them in the Plan.

Section 13. Section 409A. It is intended that this Agreement shall be administered in a manner that will comply with or meet an exception from Section 409A of the Code, and this Agreement shall be administered and interpreted in accordance with such intent. Notwithstanding anything herein to the contrary, to the extent applicable, if the Grantee is a "specified employee" within the meaning of Section 409A of the Code, and to the extent necessary to avoid the adverse tax consequences under Section 409A of the Code, no portion of any payments hereunder shall be distributed on account of a "separation of service," as defined by Section 409A of the Code, before the earlier of: (a) the date which is six months following the date of the Grantee's separation of service, or (b) the date of death of the Grantee. Amounts that would have been paid during the delay will be paid on the first business day following the six month delay.

Section 14. The Plan. The Grantee acknowledges having received a copy of the Plan. The Restricted Share Units herein granted are subject to all of the terms and provisions of the Plan, all of which are hereby incorporated herein by reference. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Share Unit Award Agreement as of __________________ ____, 20__.

____
JAMES RIVER GROUP HOLDINGS, INC.

By: __________
Title: __________

GRANTEE:

____
Name

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

RESTRICTED SHARE UNIT AWARD AGREEMENT

SCHEDULE A

Name of Grantee:	______________________
Grant Date:	___________ __, 20__
Number of Restricted Share Units Subject to Award	_____________ Units
Vesting Schedule:	

Exhibit 10.25

JAMES RIVER GROUP HOLDINGS, INC.
1414 Raleigh Road, Suite 405
Chapel Hill, North Carolina 27517

Mr. Michael Hoffmann

Dear Mike:

The purpose of this letter (this "Agreement") among you and James River Group Holdings Ltd., now operating as James River Group Holdings, Inc., a Delaware corporation (the "Company") is to confirm our agreement to amend and restate as of the Effective Date (as hereinafter defined) that certain letter agreement with the Company dated August 19, 2021 (the "Prior Employment Agreement") with respect to the terms of your employment as Senior Vice President, Chief Underwriting Officer of the Company. The parties desire for this Agreement to supersede and replace in all respects the Prior Employment Agreement.

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 November 7, 2025 (the "Effective Date"), the Company agrees to continue to employ you (the "Executive") as Senior Vice President and Chief Underwriting Officer of the Company, and Executive hereby accepts such continued employment on the terms hereinafter set forth. The term of this Agreement shall be one year commencing as of the Effective Date and ending on the date immediately preceding the first anniversary of the Effective Date, 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 either party to the other not less than 60 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. Commencing as of the Effective Date, Executive shall be paid a base salary at a rate of not less than $455,259.84 per year, payable in periodic installments in accordance with the Company's normal payroll practices, subject to future increases from time to time as determined by the Company in its sole discretion.

(b) Short-Term Incentive Plan and Long-Term Incentive Plan.

(i) For each fiscal year during the Term in which Executive is employed by the Company as of the last day of such fiscal year, Executive shall be eligible to receive a discretionary STIP award under any short-term incentive plan (the "STIP") as the Board of Directors of the Company (the "Board"), in its discretion, may adopt from time to time for eligible employees of the Company Group (as defined below). Executive's target STIP award for each calendar year he is employed through the end of the year will be 75% of his base salary. Any award payable under the STIP shall be paid on a date determined in accordance with the terms of the STIP, and shall be subject to Executive's continued employment through the payment date unless otherwise provided in the STIP. Notwithstanding the foregoing, Executive shall not be entitled to receive any STIP award if, on the date the STIP award is to be paid, Executive is under notice of termination (regardless of whether Executive or the Company has given such notice) or if Executive's employment has already terminated, except as expressly provided in Section 7(a).

(ii) In addition, Executive shall be eligible to participate in any long-term incentive plan of the Company Group ("LTIP") in effect from time to time. Beginning in calendar year 2025, Executive will be eligible to receive an equity award under an LTIP with a target equity grant equivalent in value to 100% of his base salary for each calendar year he is employed through the end of the year. All awards under any LTIP shall be subject to the terms and conditions (including vesting provisions, as applicable) of that LTIP and any equity award agreements thereunder.

(c) Vacation, Benefits. Executive shall also be entitled, during the Term to participate in all employee benefit plans and other fringe benefits or plans (including certain services and utilities) of the Company generally available to executive employees of the Company Group (as defined below) or generally available to the Company's executive employees, at the Company's expense, including:

(i) in addition to Bermuda's public holidays, a total of five weeks of paid vacation per annum (accruing pro-rata throughout each year and subject to the Company's policy governing paid vacation days. If on the date of Executive's termination Executive has taken more than his accrued entitlement, the Company shall be entitled to deduct from any payments due, payment of each excess day;

(ii) 10 days paid sick leave in the event Executive is unable to work due to personal illness or injury, on an annualized basis;

(iii) participation in the Company's defined contribution retirement plan. The Company will offer up to 6% matched contribution. Further information is available upon request.

(iv) participation in Company-provided short-term disability (STD), long-term disability (LTD) and life insurance benefits;

(v) only in the event Executive incurs an international tax burden in connection with his employment with the Company, tax equalization payments pursuant to the Company's tax equalization policies ("Tax Equalization Policies"), provided that such tax equalization payments shall be made no later than the end of the second calendar year after the year in which the Executive's income tax return is required to be filed (including any extensions) for the year to which the compensation subject to the tax equalization payment relates, or, if later, the second calendar year beginning after the latest year in which the Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates, and further provided that if the right to such tax equalization proceeds arises as a result of audit, litigation, or similar proceeding, such tax equalization payments are scheduled and made in accordance with the tax gross-up payment provisions of Treas. Reg. §1.409A-3(i)(1)(v);

(vi) the Company shall reimburse Executive for the employee portion of any Federal Insurance Contributions Act ("FICA") taxes (including Medicare tax) attributable to any incremental FICA tax incurred by Executive attributable to any payments made under this Agreement compared to any FICA tax incurred by Executive attributable to any payments made under the Prior Agreement with the Company. For clarity, FICA taxes under the Prior Agreement were applied only to compensation attributable to days worked in the United States, and under this Agreement, all compensation payable hereunder shall be subject to FICA taxes. The Company shall also pay any employer portion of such FICA taxes. All such reimbursements (which shall include a tax gross-up payment) shall be made by the Company no later than thirty (30) days following the end of the year in which the applicable FICA taxes and related income tax associated with the FICA taxes, if any, are paid.

(vii) business expense reimbursement for all reasonable business expenses upon the presentation of reasonably itemized statements of such expenses in accordance with the Company's policies and procedures; and

(viii) reimbursement for required employee and employer social insurance contributions, provided that Executive submits proof of payment of such contributions no later than 60 days after such contributions have been made. A true and correct .pdf file (or similar file format) of Executive's bank transfer from his account to the relevant receiving account of the Government of Bermuda shall suffice as proof of payment.

(d) Reimbursements. The amount of expenses eligible for reimbursement pursuant to this Agreement 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 under this Agreement occur later than the earlier of (i) six 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) Claw-Back. Executive acknowledges that to the extent required by applicable law or written company policy adopted by the Board to implement the requirements of such law (including without limitation Section 304 of the Sarbanes Oxley Act, Securities and Exchange Commission resolutions 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 (if any) shall be subject to any clawback, forfeiture, recoupment or similar requirement ("Clawback Rights") as the Board may determine in its sole discretion is necessary or desirable to implement such law, policy or stock exchange listing requirement.

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

3. DUTIES. Executive shall perform all duties normally associated with the position of Senior Vice President and Chief Underwriting Officer and such other reasonable duties as may be assigned to him by the Chief Executive Officer of the Company ("CEO") or the Board. Executive shall report directly to the CEO. Executive will devote his entire working time, attention, and energies to carrying out and fulfilling his duties and responsibilities under this Agreement providing the full benefit of his knowledge, expertise, technical skill and ingenuity. Executive agrees to abide by all policies applicable to employees of the Company Group adopted by the Board. Executive warrants that as a consequence of entering into this Agreement he is not breaching any obligation, contractual agreement or arrangement with a third party. Executive's duties will primarily be performed at the Company's offices in Bermuda, and Executive represents that he is able and willing to engage in international travel as is necessary to perform his duties as Senior Vice President and Chief Underwriting Officer and to further the Company's business interests. This may involve travelling outside of normal business hours should the need arise.

4. CONFIDENTIAL INFORMATION AND PRIVILEGED INFORMATION.

(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 Company and any of its direct or indirect subsidiaries (hereinafter referred to as "Affiliates," and the Company, together with such Affiliates, the "Company 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 Company Group; (2) all historical and pro forma actuarial data relating to the Company Group; (3) historical and pro forma financial results, revenue statements, and projections for the Company Group; (4) all information relating to the Company 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 the Company'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 Company Group including their customers; and (9) any information about any shareholder of the Company 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 Company. Section 4(a)(i) shall not apply to Executive following the termination of his employment with the Company 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 Company Group), directly or indirectly, the name or names of any Customers (as defined in Section 5 below) of the Company 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 Company Group), directly or indirectly, any trade secrets or any knowledge or information concerning any business methods or operational procedures engaged in by the Company 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 Company 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 or any other agreement executed by Executive to the contrary, there shall be no restriction on Executive's ability to (a) speak with law enforcement, the United States Equal Employment Opportunity Commission, or any state or local agency charged with the investigation or enforcement of equal employment opportunity, or an attorney retained by Executive; (b) report violations of any law or regulation to, or initiate, testify, assist, comply with a subpoena from, or participate in any manner with an investigation conducted by, an appropriate local, state, or federal agency; (c) testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company Group or any agent or employee of the Company Group, when Executive has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature, or otherwise provide truthful testimony or information pursuant to subpoena, court order, or similar legal process; (d) otherwise engage in "whistleblower" activity protected by the Securities Exchange Act of 1934, the Dodd Frank Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17; or (e) file or disclose any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which Executive is entitled. In addition, 18 U.S.C. §1833(b) provides, in part: "(1) 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. (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this Agreement, any other agreement executed by Executive 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.

5. NON-COMPETITION, NON-SOLICITATION AND NON-POACH.

(a) Executive acknowledges and agrees that as the Company's Chief Underwriting Officer (i) he will be provided and have access to the Company Group's Confidential Information and Privileged Information, and will be compensated for the development, and supervising the development, of the same, and (ii) he will have unique insight into and knowledge of the skills, talents and capabilities of the Company Group's key employees.

(b) Executive agrees that during his employment by the Company he will not compete against the Company 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 (c) (i), (ii) or (iii) below.

(c) Executive further agrees that after his employment by the Company ends for any reason, he will not during the Restricted Period (as defined below):

(i) compete against the Company Group by engaging in, or by assisting any other person or entity to engage in, or by having an ownership interest in, any Competitive Business in the Territory (as defined below);

(ii) compete against the Company Group by soliciting any Customer (as defined below) in order to provide any goods or services to such Customer in competition against the Company Group, or by soliciting any Agent (as defined below) in order to obtain referrals from such Agent in competition against the Company Group;

(iii) induce or persuade any Customer or Agent not to do business with, or to switch business from, or reduce business with, the Company Group;

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

(d) 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) that acted on behalf of any customer of the Company Group to obtain insurance from any Company Group entity or who referred any insurance business to any Company Group entity during the 12-month period immediately preceding Executive's last day of employment with the Company (the "Final Year") and (B) with respect to which either Executive had either (I) Confidential Information or Privileged Information or (II) account responsibility either directly or through managing employees with such account responsibility during the Final Year.

(ii) "Competitive Business" shall mean (x) the lines of business of providing workers' compensation insurance, excess and surplus lines insurance, and casualty reinsurance, and entering into fronting and insurance program arrangements, and (y) any other material business in which the Company Group is engaged during the Term, and in both cases such services provided with which the duties of Executive were materially concerned or for which he was directly or indirectly responsible during the Final Year, provided, however, if the Company Group completely ceases to engage in any of the above-referenced lines of business during the Term, then such discontinued line(s) of business will no longer be included in the definition of Competitive Business as of the date of such complete cessation.

(iii) "Customer" shall mean any customer of the Company Group that (A) purchased products or services from the Company, or entered into a contract, reinsurance agreement, brokerage, or other arrangement with the Company, during the Final Year, and (B) about which Executive either had Confidential Information or Privileged Information or personal or management responsibility for customer contact or service during the Final Year.

(iv) "Key Employees" shall mean any executive, managerial, sales, marketing, or supervisory level employees of the Company Group under Executive's direct or indirect management authority during the Final Year.

(v) "Restricted Period" shall mean 12 months.

(vi) "Territory" shall mean (A) Bermuda, (B) each and every state or other United States jurisdiction where the Company Group is licensed or admitted at the end of the Term and/or is then in the process of seeking to be licensed; and (C) North America, South America, Europe, Asia, Australia and Africa, in each case for which Executive was responsible or in respect of which Executive carried out duties or was engaged or concerned at any time during the Final Year.

(e) The restrictions contained in this Section 5 shall not prevent the purchase of ownership by Executive of not more than 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.

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

(a) Termination for Cause. The 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, or has stated that he intends to willfully violate, Sections 4 or 5 of this Agreement; (ii) Executive commits any act of serious misconduct, or is guilty of repeated misconduct or continuing poor performance after written warning has been given; (iii) Executive grossly neglected his duties hereunder; (iv) Executive was convicted of a felony, or a crime involving moral turpitude (meaning a crime that includes the commission of an act of depravity, dishonesty, or bad morals); (v) Executive has committed an act of dishonesty, fraud, or embezzlement against any Company Group entity; (vi) Executive willfully and/or knowingly breached any provision of this Agreement other than Section 4 or Section 5 in any material respect, or willfully and/or knowingly violated the Company's written policies; or (vii) Executive willfully failed or refused to follow the lawful instructions of the Board that are consistent with this Agreement ("Insubordination"). In the event that the Company provides written notice of termination for Cause pursuant to Section 6(a)(iii) or (vii), Executive shall be entitled to cure any alleged neglect of his duties or Insubordination, to the extent curable, within 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 immediately.

(b) Company Termination Without Cause; Company Non-Renewal Termination. The Company may terminate the employment of Executive at any time without Cause by giving to Executive 30 days' written notice. If (i) the 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 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, then 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 the CEO;

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

(iii) A material diminution in Executive's annual cash STIP award target described in Section 2(b)(i) above, provided, however, that a specific cash STIP award for a bonus year that is less than the STIP target for that year does not constitute Good Reason unless that STIP award is less than the lesser of (A) 80% of the target STIP award for that bonus year, or (B) solely in the event that the average of the bonuses awarded to the bonus-eligible Shared Service Chief Officers (as defined below) for such bonus year (the "SSCO Average Bonus") is less than the average of the STIP awards that would have been awarded to such Shared Service Chief Officers had they each been awarded their target STIP awards for such bonus year (the "SSCO Average Target Bonus"), a percentage of the target STIP award equal to the "SSCO Average Percentage" for that bonus year minus twenty percentage points, where the SSCO Average Percentage is calculated as the fraction in which the numerator is the SSCO Average Bonus and the denominator is the SSCO Average Target Bonus (e.g., if the SSCO Average Percentage were 90%, then the applicable threshold for a resignation for Good Reason would be 70%);

(iv) a material diminution in Executive's annual equity grant target described in Section 2(b)(ii) above, provided, however, that a specific LTIP equity grant that is less than the equity grant target does not constitute Good Reason unless that equity grant is less than the lesser of (A) 80% of the target equity grant for that bonus year, or (B) solely in the event that the average of the equity grants awarded to the equity grant-eligible Shared Service Chief Officers for such bonus year (the "SSCO Average Equity Grant") is less than the average of the equity grants that would have been awarded to such Shared Service Chief Officers had they each been awarded their target equity grant for such bonus year (the "SSCO Average Target Equity Grant"), a percentage of the target equity grant equal to the "SSCO Average Percentage" for that bonus year minus twenty percentage points, where the SSCO Average Percentage is calculated as the fraction in which the numerator is the SSCO Average Equity Grant and the denominator is the SSCO Average Target Equity Grant;

(v) The Company's requiring Executive to be based at any office or location outside of Bermuda; or

(vi) Any action or inaction by the Company which constitutes a material breach of the terms of this Agreement; and, in each case, the failure by the Company to cure such condition within the 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 within 30 calendar days after the initial existence of a Good Reason condition, and, if the Company fails to cure such Good Reason condition within 30 calendar days of receipt of such Good Reason Notice, 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) Executive Resignation. Executive may terminate this Agreement upon 30 days' written notice.

(e) Termination due to Death or Disability. Executive's employment hereunder shall terminate upon his death. The 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 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 12 months, receiving income replacement benefits for a period of not less than three months under an accident or disability insurance benefit plan covering Company employees ("Disability Plan"). If Executive is unable to perform his responsibilities, by reason of any accident, illness, or mental, or physical impairment, for a period that is reasonably anticipated by the Company to be longer than the waiting period in the Disability Plan, then, at the Company's request, Executive shall promptly apply for such income replacement benefits.

(f) Expiration of Term. If (i) Executive delivers a timely Non-Renewal Notice pursuant to Section 1 (whether or not the Company has timely delivered a timely Non-Renewal Notice), (ii) Executive continues in employment with the 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, then Executive's employment shall terminate on the last day of the Term.

7. COMPENSATION AND BENEFITS UPON TERMINATION.

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

(i) within seven days of the Termination Date (as defined below) or at the next interval at which Executive would have been paid had this Agreement not been terminated, the Company 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 45 days following the Termination Date, the Company shall reimburse Executive for reasonable expenses incurred, but not paid prior to the Termination Date;

(iii) any accrued but unpaid Tax Equalization Policy obligations of the Company shall be paid in accordance with such policy; and

(iv) subject to the execution and delivery of a general release (the "Release") (which release shall not alter or result in the waiver of Executive's right to exercise the portion of any Company stock option that vested through the Termination Date, or any rights under this Section 7(a)) in a form acceptable to the 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 a Change in Control (as defined in Section 7(e)) 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 eighteen (18) months after the Termination Date; or (II) a Company Non-Renewal Termination either before or any time 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, which, in any case shall be paid in periodic installments in accordance with the Company's normal payroll practices commencing on the first payroll cycle which is at least ten (10) business days after the 45 day after the Termination Date, unless such payment is required to be delayed pursuant to Section 7(a)(v) or Section 8 below; 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 the Company's expense for a period of 12 months after the Termination Date, provided, however if post-employment coverage is not authorized under the Company's health insurance plan, then the Company will pay Executive the premium cost for health insurance coverage that the Company would have paid if Executive had continued being a participant in the Company's health insurance plan during such twelve month period, and such amount shall be paid at the time such premiums would have been paid if Executive had continued being a participant in the Company's health insurance plan during such twelve month period;

C. any unpaid discretionary bonus awarded to Executive by the Board for the year prior to the year in which the Termination Date occurs ("Prior Year"), which shall be paid in a lump sum on the normal bonus payment date, provided, however, (1) the amount of such bonus shall not be less than the target bonus for the Prior Year unless the average of the bonuses awarded to the bonus-eligible Chief Actuarial Officer, the Chief Claims Officer, the Chief Human Resources Officer, the Chief Information Technology Officer, and the Chief Legal Officer (the "Shared Service Chief Officers") for the Prior Year (the "Prior Year SSCO Average Bonus") is less than the average of the bonuses that would have been awarded to such Shared Service Chief Officers had they each been awarded their target bonus for the Prior Year (the "Prior Year SSCO Average Target Bonus"), in which case (2) Executive's bonus for the Prior Year will be equal to Executive's target bonus for the Prior Year multiplied by the fraction in which the numerator is the Prior Year SSCO Average Bonus and the denominator is the Prior Year SSCO Average Target Bonus; and

D. a pro rata Bonus for the year in which the Termination Date occurs (the "Termination Year"), calculated by multiplying Executive's target bonus for the Termination Year by (1) the fraction in which the numerator is the number of days between January 1 of that year and the Termination Date, and the denominator is 365, and (2) solely in the event that the average of the bonuses awarded to the bonus-eligible Shared Service Chief Officers for the Termination Year (the "Termination Year SSCO Average Bonus") is less than the average of the bonuses that would have been awarded to such Shared Service Chief Officers had they each been awarded their target bonus for the Termination Year (the "Termination Year SSCO Average Target Bonus"), the fraction in which the numerator is the Termination Year SSCO Average Bonus and the denominator is the Termination Year SSCO Average Target Bonus, which shall be paid in a lump sum on the normal bonus payment date for Termination Year bonuses.

(v) 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)(iv). 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 Company for Cause or because of Disability, or if a termination of employment occurs as a result of Executive's delivering a timely Non-Renewal Notice:

(i) within seven days of the Termination Date (as defined below) or at the next interval at which Executive would have been paid had this Agreement not been terminated, the Company shall pay to Executive the Accrued Obligations;

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

(iii) any accrued but unpaid Tax Equalization Policy obligations of the Company shall be paid in accordance with such policy.

(c) Except for payments provided under Sections 7(a)(i), 7(a)(ii), 7(a)(iii) 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)(iv) to the Company if Executive violates any of the terms of Sections 4 or 5 above during the Restricted Period. In addition to these remedies, the Company and the Company 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").

(e) For purposes of this Agreement, "Change in Control" shall mean, except as otherwise provided in an Award Agreement (and, for purposes of this Section 7(e) only, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the James River Group Holdings, Inc. Long-Term Incentive Plan, as amended), any of the following:

(i) the purchase or other acquisition (other than from the 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 Exchange Act (excluding, for this purpose, the Company or its subsidiaries or any employee benefit plan of the Company or its subsidiaries), 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 Company's then-outstanding voting securities entitled to vote generally in the election of directors;

(ii) consummation of a reorganization, merger, amalgamation or consolidation involving the Company, in each case with respect to which persons who were the shareholders of the 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; or

(iii) a liquidation or dissolution of the Company, or the sale of all or substantially all of the assets of the Company. Notwithstanding anything in this Section 7(e) to the contrary, an event described above shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A 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 the Company, such date shall be the date on which the Company shall commence such liquidation or dissolution.

(f) Executive's rights with respect to the forfeiture, vesting and exercise of any equity award after the Termination Date shall be governed by the applicable equity award agreement and LTIP, provided, however in no event will any vested RSUs as of the Termination Date be forfeited as a result of the termination of his employment for any reason.

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 the Company's 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-day period following the six-month anniversary of the Termination Date. Each payroll period payment described in Section 7(a)(iv)(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 or 5 of this Agreement, the Company, 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 or 5 of this Agreement.

10. FURTHER ACKNOWLEDGEMENTS. Executive further acknowledges and agrees that the restrictions contained in Sections 4 or 5 above are reasonable and necessary to protect the legitimate interest of the Company Group, in view of, among other things, the short duration of the restrictions; the narrow scope of the restrictions; the Company Group's interests in protecting its trade secrets, Confidential Information, and Privileged Information (which Executive agrees would be useful to competitors for more than 12 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; Executive's opportunity to acquire a substantial equity interest in the Company through the award of restricted stock and stock options and other equity based awards; and Executive's entitlements under this Agreement. If any restriction contained in Sections 4 or 5 above, by themselves or taken together, is adjudged unreasonable by a court of competent jurisdiction or arbitrator in any proceeding, but would be adjudged reasonable if part or parts of the wording thereof were deleted, the relevant restriction or restrictions shall apply with such deletion(s) as may be necessary to make it or them valid and effective.

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 when received by email addressed (for a notice to Executive) to [REDACTED] and addressed (for a notice to the Company) to both its Chief Human Resources & Operations Officer, currently [REDACTED], and its Chief Executive Officer, currently [REDACTED].

12. SECTION HEADINGS. The section headings 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 between Executive and the Company 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 Company. This Agreement may not be rescinded, modified, or amended, unless an amendment is agreed to in a writing signed by Executive and by the Chairman of the Board or an officer of the Company specifically authorized by the Board (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 the State 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 Company and its successors (including without limitation any successor to the Company's business as the result of a merger or consolidation of the Company, whether or not the 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 Company whether by merger, consolidation, purchase, or otherwise and such successor shall thereafter be deemed the "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, or any other location in North Carolina that is mutually agreed by the parties; provided, however, that either party may seek temporary or preliminary relief with respect to appropriate matters (including, without limitation, enforcement of Sections 4 or 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 party 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 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 or federal court located in Raleigh, North Carolina; provided that, if a federal court has jurisdiction over the subject matter, then such action would be brought in federal court. The Company 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) Reimbursement of Arbitration Expenses. Subject to the Company's policies and procedures, the Company shall reimburse Executive for his travel and accommodation expenses reasonably incurred in connection with any arbitration proceedings in Raleigh, North Carolina as provided in this Section 17, provided that Executive submits proof of payment of such reimbursements no later than 60 days after such expenses have been made.

(e) 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, UNLESS APPLICABLE LAW PROHIBITS SUCH WAIVER.

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.

[remainder of page intentionally left blank]

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

Very truly yours,

JAMES RIVER GROUP HOLDINGS, INC.

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

ACCEPTED AND AGREED TO AS OF
THIS 10TH DAY OF DECEMBER, 2025

/s/ Michael Hoffmann
Michael Hoffmann

[Signature Page to Employment Agreement]

Exhibit 19.1

JAMES RIVER GROUP HOLDINGS, INC.℠

POLICY ON INSIDER TRADING AND TIPPING

INTRODUCTION

In the normal course of business, officers, directors and employees of James River Group Holdings, Inc. and its subsidiaries (collectively, the "**Company**") may come into possession of significant, sensitive information. This information is property of the Company; you have been entrusted with it. In particular, you may not seek to profit from it by buying or selling securities yourself, or passing on the information to others to enable them to profit. The purpose of this Policy on Insider Trading and Tipping (the "**Policy**") is both to inform you of your legal responsibilities in this area and to make clear to you that violations of this Policy may result in severe civil and criminal penalties under U.S. securities laws, and in disciplinary action by the Company, up to and including termination of employment.

Material Nonpublic Information

What constitutes "material nonpublic information" is described generally below and is defined more specifically with additional examples in Section III of the Policy. Information is "material," if it is a fact that a reasonable investor would likely consider important when making a decision to buy, hold or sell a security, or would significantly affect the market price of the security. Generally, if you learn something that leads you to want to transact in the Company's Securities (as defined below), that information will be considered material. It is important to keep in mind that material information need not be certain information. Information that something is likely to happen, or even just that it may happen, can be considered material. For example, if you found out that a prototype of a new product was a success, from which you inferred a new product might be launched successfully, you would probably be in possession of material information. So, too, if you learned that the Company was negotiating to acquire another company, even though there was not yet a firm agreement.

"Nonpublic" information is any information that is not reasonably accessible to the investing public through widespread dissemination. Once the Company releases information through public channels (for instance, a press release), it may take a few additional days for it to be broadly disseminated.

Insider Trading Laws

Trading in securities on the basis of material nonpublic information is a crime. While the term "insider trading" is not defined in any of the U.S. securities laws, it generally refers to trading in securities on the basis of material nonpublic information. A Securities and Exchange Commission ("**SEC**") Rule states that trading is "on the basis of" material nonpublic information if you are aware of the material nonpublic information when you purchase or sell securities. Insiders convicted of insider trading are punishable by criminal fines and penalties of up to $5,000,000 and 20 years in jail. In addition, the SEC may seek a civil penalty of up to three times the profits made or losses avoided from the trading. Insiders who trade must also disgorge any profits made and are often subjected to an injunction against future violation. Finally, insiders who trade may be subjected to monetary liability in private lawsuits.

Employers and other controlling persons (including supervisory personnel) are also at risk under federal law. Controlling persons may, among other things, face civil penalties of the greater of $1,000,000 or three times the profits made or losses avoided by the trader if they recklessly fail to take preventative steps to control insider trading. Employers and other controlling persons may also be subjected to monetary liability in private lawsuits.

Thus, it is important both to you and the Company that insider trading violations not occur. You should be aware that stock market surveillance techniques are very sophisticated, and the chance that federal authorities will detect and prosecute even small levels of insider trading is significant. The risk is simply not worth taking.

Trading and Tipping

As an officer, director or employee, you may not seek to benefit personally by buying or selling stock while in possession of material nonpublic information that you have learned as a result of your relationship with the Company. This rule applies, of course, to trading in the Company's Securities. It also applies to trading in the securities of other companies with which the Company is engaged in business or proposed to engage in business if you learn something in the course of your employment or relationship with us that might affect their value. For instance, if you learned that the Company was about to enter into a major contract with ABC Corporation, it would likely be an insider trading violation to buy ABC securities. Even if you learned something about ABC while on a call with ABC, buying or selling ABC stock might well be considered illegal.

The insider trading rules apply both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss or decline in value based on bad news). Keep in mind that under SEC regulations, the mere fact that you are aware of material nonpublic information is enough to bar you from trading. It is no excuse that your reasons for trading were not based on that information.

Besides your obligation to refrain from trading while in possession of material nonpublic information, you are also prohibited from "tipping" others. The concept of unlawful tipping includes passing on information to any third party (e.g., friends, family members or others) under circumstances that might permit them to make a profit or avoid a loss, regardless of whether you receive compensation from such third party. When tipping occurs, both the "tipper" and the "tippee" may be held liable, and this liability may extend to all those to whom the tippee subsequently gives the information. In addition to being a form of insider trading, tipping is also a serious breach of corporate confidentiality.

To avoid potentially tipping someone consider the following:

- Mark material, nonpublic information "Confidential" so that everyone knows that it should be kept confidential and keep the information somewhere not generally accessible to others;
- Refer questions about the Company from the media, investors or financial analysts to the appropriate Company representatives;
- Do not discuss business matters in public places, such as elevators, hallways, lobbies, restrooms, restaurants, coffee shops, and public transportation facilities;
- Never discuss the Company on a social media platform or on a non-Company website; and
- Never give trading advice of any kind to anyone concerning Company Securities.

Individual Responsibility

You have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. You must not engage in illegal trading and must avoid the appearance of improper trading. You are responsible for making sure that you comply with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether you are in possession of material nonpublic information rests with you, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate you from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described above under "Insider Trading Laws", and in Section V, "Violations" below.

THE POLICY

It is against this Policy to engage in any prohibited activity described herein, as such activities may be considered unlawful trading or tipping under U.S. federal securities laws, whether in the Company's Securities or the securities of another company with which the Company does business, with information gained as a result of your employment or relationship with the Company. Persons violating this Policy will be subject to sanctions by the Company up to and including immediate termination of employment. It is also Company policy that any investing that you do in Company Securities be on a "buy and hold" basis. Frequent trading, or short-term speculation, is improper.

It is also the policy of the Company that the Company will not engage in transactions in Company Securities while aware of material nonpublic information relating to the Company.

I. Scope

A. Persons Covered

This Policy covers all directors, officers and employees (including temporary employees) of the Company, their immediate family members and any entities such as trusts, partnerships, or corporations over which they have or share voting or investment control (collectively, "**Insiders**"). The term "immediate family members" shall mean a director's, officer's or employee's spouse, minor children and adult family members residing with them (including a child away at college or stepchildren), other family members who are financially dependent on a director, officer or employee, and any other person whose transactions in the Company's Securities are directed by a director, officer or employee or are subject to their influence and control, such as parents or children who consult with a director, officer or employee before they trade in Company Securities. Transactions by immediate family members shall be treated for the purposes of this Policy as if it were for the director's, officer's or employee's own account, and therefore, directors, officers or employees should make their immediate family members aware of the need to confer with them before the immediate family member trades in Company Securities. This Policy also applies to observers to the Company's board of directors (the "**Board**"), as well as employees and certain individuals outside of the Company such as consultants and contractors whom the Compliance Officer (as defined below) may designate as Insiders because they have access to material nonpublic information concerning the Company ("**Designated Insiders**").

This Policy shall not apply to any entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) that has a director representative or observer to the Board if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws and the entity's director representative on, or observer to, the Board has represented to the Company that such director's or observer's affiliated entity: (a) is engaged in the investment of securities in the ordinary course of its business; (b) has established insider trading controls and procedures in compliance with applicable securities laws; and (c) is aware such securities laws prohibit any person or entity who has material, nonpublic information concerning the Company from transacting in Securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

B. Transactions Covered

The Policy applies to any and all transactions in the Company's Securities, including its common stock, stock options and any other type of securities that the Company may issue from time to time, such as preferred stock, bonds, debentures and warrants, as well as any forms of derivative securities relating to the Company's stock, whether or not issued by the Company (collectively, "**Securities**"). This Policy also applies to transactions in securities of any other company with which the Company is engaged in business or proposes to engage in business, or a company that the Company engages or proposes to engage in a corporate transaction such as a merger, acquisition, sale, joint venture or similar strategic transaction (any such company, a "**Business Partner**"), where in the course of working for the Company, the Insider has obtained material nonpublic information with respect to such Business Partner. All Insiders should treat material nonpublic information that they possess or of which they are aware about the Company's Business Partners with the same care required with respect to information related directly to the Company.

C. Delivery to Covered Persons

The Policy is being delivered to all directors, officers, employees and Designated Insiders and will be delivered to all new directors, officers, employees and Designated Insiders at the start of their employment or relationship with the Company.

D. Restricted Persons

Certain Insiders, by virtue of their position(s) with the Company, are presumed to be in possession of, or have ready access to, material nonpublic information (all such persons being referred to as "**Restricted Persons**"). These persons include all directors and executive officers of the Company and any other Section 16 Individuals (as defined below), finance and accounting employees involved in the preparation of, or having access to, the Company's financial statements or earnings release, any employees that directly report to the Chief Executive Officer of the Company, Chief Financial Officer of the Company, or President of each of the Company's segments, and any other employees designated by the Compliance Officer. The Compliance Officer will maintain a list of Restricted Persons at all times. Additional officers, senior employees and others may be added to the Restricted Persons' list or removed from the Restricted Persons' list based upon their position with the Company at such time. The Compliance Officer will notify any such person of their addition to the Restricted Person list or removal therefrom. All Restricted Persons must comply with the pre-approval requirements set forth in Section IV.B prior to trading in or making gifts of the Company's Securities.

E. Section 16 Individuals

Directors and officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended ("**Exchange Act**") by virtue of their position(s) with the Company are subject to additional limitations on trading under Section 16 and must report to the SEC transactions in Company equity securities (all such persons being referred to as "**Section 16 Individuals**"). Section 16 Individuals must comply with the Section 16 restrictions in addition to the Trading Policies and Procedures of Section IV below (including the trading pre-approval requirements applicable to Restricted Persons).

Section 16 of the Exchange Act also prohibits Section 16 Individuals from both purchasing and selling equity securities within a six-month period (the "**Short Swing Profit Rule**"). Violations of the Short Swing Profit Rule generally result in litigation, which requires the trader to disgorge any profits to the Company.

II. Insider Trading Compliance Officer

The Company has designated the Chief Legal Officer and Chief Financial Officer of the Company as its Insider Trading Compliance Officer (each referred to in this Policy as the "**Compliance Officer**"). The Compliance Officer will review and either approve or prohibit proposed trades or transfers by Restricted Persons. Restricted Persons should submit the Form attached as Attachment A for approval of any proposed trades or transfers at least one business day prior to their intended trade date. Additionally, any Insider proposing to enter into a 10b5-1 Plan (as defined in Section IV.C) shall submit the plan to the Compliance Officer for approval in accordance with the procedures set forth in Section IV.C.

Proposed transactions by a Compliance Officer shall be subject to the approval of the Company's Chief Executive Officer. The Chief Executive Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties.

III. Definition of "Material Nonpublic Information"

A. "Material" Information

Information about the Company is "material" if it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information could reasonably be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which could reasonably be expected to affect the price of Company Securities. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. Either positive or negative information may be material. While it is not possible to identify all information that would be deemed "material," the following types of information, whether originating from the holding company or a subsidiary, ordinarily would be considered material:

- Financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity.
- Company projections and strategic plans.
- Potential mergers and acquisitions or the sale of Company or subsidiary assets, including in connection with any exploration of the Company's strategic alternatives.
- Significant changes or developments in products or product lines.
- Significant losses or adverse development under our insurance policies.
- Addition or loss of a material broker or agent.
- Actual or threatened major litigation or government investigations, or the resolution of the same.
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.
- Purchases or redemptions of the Company's own Securities.
- Significant changes in senior management.
- A significant cybersecurity incident.
- Change in auditor, substantial changes in accounting methodologies or auditor notification that the Company may no longer rely on an auditor's audit report.
- The imposition of an event-specific restriction on trading in Company Securities or the extension or termination of such restriction.

B. "Nonpublic" Information

Material information is "nonpublic" if it has not been widely disseminated by the Company to the public through major newswire services, national news services, financial news services or a filing with the SEC. For the purposes of this Policy, information will be considered public, *i.e.*, no longer "nonpublic," after the expiration of forty-eight hours following the Company's first widespread public release of the information. Announcements by a party in a transaction with the Company, rumors or other unofficial statements in the press or marketplace do not constitute public disclosure.

C. Consult the Compliance Officer for Guidance

Any Insiders who are unsure whether the information that they possess is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company Securities. Additionally, any Insider that is unsure whether they are also a Restricted Person subject to the trading pre-approval requirements set forth in Section IV.B., should consult the Compliance Officer.

IV. Trading Policy and Procedures

A. Prohibited Activities

Except as permitted under Section IV.C below:

1. No Insider may trade in (buy or sell) Company Securities while possessing material nonpublic information concerning the Company. The prohibition against trading while in possession of material nonpublic information applies to all Insiders and even during the "trading windows" described below. Persons possessing such information may trade during a trading window only after the expiration of forty-eight hours following the Company's widespread public release of the information.

2. No Insider may trade in Company Securities outside of the applicable "trading windows" or during any special trading blackout periods designated by the Compliance Officer. A trading window is the period beginning forty-eight hours following the Company's widespread public release of quarterly or year-end earnings and ending at the close of trading on the fifteenth day (or, if this is not a trading day, the immediately preceding trading day) of the last calendar month of each fiscal quarter in which the earnings are released. (For example: assuming first fiscal quarter earnings are announced in the third week of April, the trading window would begin forty-eight hours following the announcement and would end on June 15th.) The Compliance Officer may, on a case-by-case basis, authorize trading in Company Securities by an Insider outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth in Section IV.B.2 below.

3. No Restricted Person may trade in or make a gift of Company Securities unless the trade or gift, as applicable, has first been approved by the Compliance Officer in accordance with the procedures set forth in Section IV.B below.

4. The Compliance Officer may not trade in or make a gift of Company Securities unless the trade has been approved by the Chief Executive Officer in accordance with the procedures set forth in Section IV.B below.

5. No Insider may “tip” or disclose material nonpublic information concerning the Company or its subsidiaries to any outside person (including family members, analysts, individual investors, and members of the investment community and news media), unless required as part of that Insider’s regular duties for the Company and specifically authorized by the Chief Executive Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this Policy and/or to sign a confidentiality agreement. All inquiries from outsiders regarding material nonpublic information about the Company must be forwarded to the Compliance Officer.

6. No Insider may give trading advice of any kind about the Company to anyone while possessing material nonpublic information about the Company, except that Insiders should advise others not to trade if doing so might violate the law or this Policy. The Company strongly discourages all Insiders from ever giving trading advice concerning the Company to third parties even when the Insiders do not possess material nonpublic information about the Company.

7. No Insider shall engage in any short sale of Company Securities, or establish or use a margin account with a broker-dealer for the purpose of buying or selling Company Securities or otherwise pledge any Company Securities. Insiders are also prohibited from trading in exchange-traded options, other derivative securities, or engaging in hedging or monetization transactions or similar arrangements with respect to Company Securities.

8. No Insider may (a) trade in the securities of any Business Partner while possessing material nonpublic information concerning that company, (b) “tip” or disclose material nonpublic information concerning any Business Partner to anyone or (c) give trading advice of any kind to anyone concerning any Business Partner while possessing material nonpublic information about that company.

9. No Insider may trade in Company Securities during any special blackout periods that the Compliance Officer may designate even though all or a portion of the blackout period may fall within a trading window. No Insider may disclose to any outside third party that a special blackout period has been designated.

B. Procedures for Approving Trades and Gifts by Restricted Persons

1. Except as permitted under Section IV.C below, no Restricted Person may trade in Company securities until:

   a. the Restricted Person proposing to trade has notified the Compliance Officer in writing no later than one business day prior to the proposed trade date, by submission of the form attached as Attachment A (the "**Stock Trade Request**"): (i) of the amount and nature of the proposed trade and (ii) that he or she is not in possession of material nonpublic information concerning the Company;

   b. the Restricted Person proposing to trade, if also a Section 16 Individual, has certified to the Compliance Officer in writing that the proposed trade does not trigger the Short Swing Profit Rule and, if applicable, will be conducted in accordance with Rule 144 under the Securities Act of 1933 ("**Securities Act**"); and

   c. the Compliance Officer has approved the trade by countersigning the Stock Trade Request and returned it to the Restricted Person.

2. The Compliance Officer may, on a case-by-case basis, authorize trading in Company Securities outside of the applicable trading windows applicable to Insiders, but not designated special blackout periods, due to financial hardship or other hardships only after the Insider proposing to trade has notified the Compliance Officer in writing of the circumstances of the hardship, the amount and nature of the proposed trade and, taken such other actions as the Compliance Officer may reasonably require. For Restricted Persons, compliance with all of the conditions of Section IV.B.1 must be satisfied prior to the Compliance Officer's consideration of the request. In no event, however, will trading outside a trading window be approved when the Insider proposing to trade is in possession of material nonpublic information.

3. In order to avoid the appearance of impropriety, gifts of Company Securities by Restricted Persons are also subject to the pre-clearance procedures set forth below. Except as permitted in this Section IV.B.3, no Restricted Person may make a gift of Company Securities until:

a. the Restricted Person proposing the gift has notified the Compliance Officer in writing no later than one business day prior to the proposed gift: (i) of the amount and nature of the proposed gift, (ii) the identity of the proposed recipient, (iii) if the proposed recipient is not a natural person, whether the Restricted Person is a member of the governing body or an officer or trustee of the recipient, or has a material role in investment decisions of the recipient, and (iv) whether the Restricted Person has knowledge as to whether the recipient intends to sell the Securities promptly upon receipt of the gift; and

b. the Compliance Officer has approved the proposed gift in writing.

4. The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer to approve any trades or gifts requested by the Insider, including hardship applicants. The Compliance Officer may reject any trading or gift requests in his or her sole and reasonable discretion. Additionally, if any approved trade or gift is not executed within two trading days following the date of receipt of approval, then the Insider shall not be permitted to engage in a trade, until new approval is obtained from the Compliance Officer in accordance with the requirements of this Section IV.B.

C. Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the rule (a "**Rule 10b5-1 Plan**"). If the plan meets the requirements of Rule 10b5-1, transactions in Company Securities may occur even when the person who has entered into the plan is aware of material nonpublic information, without regard to the provisions of Sections IV.A and IV.B of this Policy if the Insider obtains the Compliance Officer's approval for the Rule 10b5-1 Plan.

To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1, and be entered into during a trading window or outside a special trading blackout period. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of Securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. The plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the Rule 10b5-1 Plan or two business days following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the plan), and for persons other than directors or officers, 30 days following the adoption or modification of a Rule 10b5-1 Plan. A person may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 Plan during any 12-month period (subject to certain exceptions).

Directors and officers must include a representation in their Rule 10b5-1 plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as a part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Rule 10b5-1 plan must act in good faith with respect to that plan.

Any Rule 10b5-1 Plan must be submitted for approval ten business days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

Any modification of a 10b5-1 Plan is the equivalent of entering into a new 10b5-1 Plan and cancelling the old plan, and therefore also must be approved in advance by the Compliance Officer in accordance with the procedures described in this Section IV.C.

D. Equity Incentive Plans

The trading prohibitions and restrictions of this Policy apply to all sales of securities acquired through the exercise of stock options or vesting of restricted share units granted by the Company, but not to the acquisition of securities through such exercises or vesting or the withholding of shares by the Company for any director, officer or employee income tax liability incurred in connection with the exercise of stock options or vesting of restricted share units or other equity awards.

This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. This is called a cashless exercise, whereby your broker exercises your stock options and sells in the open market enough of the shares acquired on exercise to pay your exercise price. The broker then credits your account with the balance of shares. Because this involves a sale, this type of transaction is covered under the Policy.

E. Post-Termination Transactions

Sections I, III, IV A, C (excluding the pre-approval requirement) and D of this Policy continue to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not engage in transactions in Company Securities until that information has become public or is no longer material.

F. Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, *e.g.*, short-swing trading by Section 16 Individuals or restrictions on the sale of securities subject to Rule 144 under the Securities Act. Any Insider who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer.

V. Violations

A. Disciplinary Sanctions

Violation of this Policy or federal or state insider trading or tipping laws by any Insider may (i) subject the director to removal from the Board and (ii) the officer or employee to disciplinary action by the Company up to and including immediate termination for cause.

B. Reporting Violations

Any Insider who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other Insiders, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with the Company's legal counsel, will determine whether the Company should release any material nonpublic information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

VI. Inquiries

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Compliance Officer.

Attachment A

STOCK TRADE REQUEST

Instructions:

The Company requires mandatory pre-clearance for all directors and executive officers and others deemed "Restricted Persons" by the Compliance Officer who desire to trade in the common stock of James River Group Holdings, Inc. (the "Company"). If you have questions in advance of a trade, including whether you are a Restricted Person, please contact the Compliance Officer at InvestorRelations@james-river-group.com. Complete this stock trade request form and email it to InvestorRelations@james-river-group.com at least one business day prior to your intended trade date. Please note that we will act upon your request promptly but cannot guarantee same day turnaround.

Trade Request

I would like to request the following open market transaction (select one):

Select One	Transaction Type	Quantity	Price*
	Purchase		
	Sale		
	Transfer of beneficial ownership		
	Option Exercise		
	Gift		

** Trading price or price range in dollars and cents (e.g. specific price or "at market")*

Required Certifying Statement:

By submitting the request to pre-clear a transaction in the Company's common stock described in this e-mail, I hereby represent and warrant that I am not aware of any material nonpublic information relating to the Company and/or any of its subsidiaries and that this proposed transaction will be effected in full compliance with the Company's insider trading policies. I understand and acknowledge that information is "material," if it is a fact that the reasonable investor would likely consider important when making a decision to buy, hold or sell Company securities, or would significantly affect the market price of the Company Securities, and that "nonpublic" information is any information about the Company, its subsidiaries and/or its business that is not reasonably accessible to the investing public through widespread dissemination. I acknowledge and agree that the Company will rely on my representations set forth above in pre-clearing the transactions described in this form. I agree that I will inform the Company immediately by e-mail directed to its Compliance Officer in the event I become aware of any material nonpublic information before the transaction referred to in this form is effected and I understand that in such event it will be my obligation to inform the brokerage used by me in executing this transaction to discontinue any further trading activities on my behalf. I understand and acknowledge that any violation of the insider trading laws is a serious offense that may subject me to criminal and civil liability and penalties.

I understand that any approval granted for a trade request shall only remain valid for the two trading days following the date of receipt of approval, and if the approved trade is not executed within such timeframe, I am required to seek new approval from the Compliance Officer prior to engaging in any trade.

Additionally, if I am a Restricted Person subject to the requirements of Section 16 of the Exchange Act of 1934, as amended ("Exchange Act") I hereby represent and warrant that the proposed trade (i) does not trigger any short swing profits under Section 16 of the Exchange Act, and (ii) if applicable, will be conducted in accordance with Rule 144 under the Securities Act of 1933.

Signature

Printed Name

Date

Approval:

Trade approved through: ______________________

Request denied. ______________________

Signature ______________________

Exhibit 21.1

SUBSIDIARIES OF JAMES RIVER GROUP HOLDINGS, INC.

Subsidiary	**Jurisdiction of Incorporation or Formation**
Falls Lake Fire and Casualty Company	California
Falls Lake Insurance Management Company, Inc.	Delaware
Falls Lake National Insurance Company	Ohio
Franklin Holdings II (Bermuda) Capital Trust I	Delaware
James River Capital Trust I	Delaware
James River Capital Trust II	Delaware
James River Capital Trust III	Delaware
James River Capital Trust IV	Delaware
James River Casualty Company	Ohio
James River Group, Inc.	Delaware
James River Insurance Company	Ohio
James River Management Company, Inc.	Delaware
James River Richmond Real Estate, LLC	Virginia
James River TPA Services, Inc.	Virginia
Stonewood Insurance Company	Ohio

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement on Form S-3 and Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 333-289634); and

(2) Registration Statements on Form S-8 and Post-Effective Amendment No. 1 to the Registration Statements on Form S-8 (Registration Nos. 333-200995, 333-217743, 333-231200, 333-268114, 333-283157, 333-283159, 333-291251 and 333-291252) pertaining to the Amended and Restated Equity Incentive Plan, 2014 Long-Term Incentive Plan, as amended, and 2014 Non-Employee Director Incentive Plan, as amended, of James River Group Holdings, Inc.

of our reports dated March 3, 2026, with respect to the consolidated financial statements and schedules of James River Group Holdings, Inc. and the effectiveness of internal control over financial reporting of James River Group Holdings, Inc. included in this Annual Report (Form 10-K) of James River Group Holdings, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 3, 2026

Exhibit 31.1

CERTIFICATION

I, Frank N. D'Orazio, certify that:

1. I have reviewed this annual report on Form 10-K of James River Group Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2026

/s/ Frank N. D'Orazio
Frank N. D'Orazio
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Sarah C. Doran, certify that:

1. I have reviewed this annual report on Form 10-K of James River Group Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2026

/s/ Sarah C. Doran

Sarah C. Doran
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of James River Group Holdings, Inc. (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Frank N. D'Orazio, Chief Executive Officer of the Company, and Sarah C. Doran, Chief Financial Officer of the Company, certify, to the best of our knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Frank N. D'Orazio

Frank N. D'Orazio
Chief Executive Officer
(Principal Executive Officer)
March 3, 2026

/s/ Sarah C. Doran

Sarah C. Doran
Chief Financial Officer
(Principal Financial Officer)
March 3, 2026

JAMES RIVER GROUP HOLDINGS, INC.
EXECUTIVE OFFICER
INCENTIVE COMPENSATION RECOVERY POLICY

I. Introduction

The non-executive members of the board of directors (the "**Board**") of James River Group Holdings, Inc. (the "**Company**"), upon the recommendation of the Compensation and Human Capital Committee of the Board, has adopted this Executive Officer Incentive Compensation Recovery Policy (this "**Policy**") to comply with NASDAQ Listed Company Rule 5608 which requires listed companies to provide for the recovery of certain executive compensation in the event of an Accounting Restatement (as defined below) resulting from material noncompliance with financial reporting requirements under the U.S. federal securities laws.

II. Administration

This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals.

III. Definitions

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below:

(a) "**Accounting Restatement**" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements (sometimes known as a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (sometimes known as a "little r" restatement).

(b) "**Committee**" means the Compensation and Human Capital Committee of the Board.

(c) "**Covered Executives**" means the Company's current and former Executive Officers, as determined by the Committee in accordance with Section 10D of the Exchange Act and the listing standards of NASDAQ.

(d) "**Effective Date**" means October 2, 2023.

(e) "**Erroneously Awarded Compensation**" means, with respect to each Covered Executive in connection with an Accounting Restatement, the amount by which Recovery Eligible Incentive-based Compensation exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(f) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(g) “**Executive Officer**” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company’s affiliates) who performs similar policy-making functions for the Company. The term “Executive Officer” includes, without limitation, those officers identified by the Company in any disclosure made pursuant to the requirements of Regulation S-K Item 401(b).

(h) “**Financial Reporting Measures**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.

(i) “**Incentive-based Compensation**” means any compensation that is granted, is earned or becomes vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, the term Incentive-based Compensation shall not include annual base salary or any compensation that is not based in whole or in part upon the attainment of a Financial Reporting Measure, such as awards that are earned, become vested or are paid solely based on time in service.

(j) “**NASDAQ**” means The NASDAQ Stock Market.

(k) “**Received**” Incentive-based Compensation shall be deemed “Received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is deemed attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(l) “**Recovery Eligible Incentive-based Compensation**” means, in connection with an Accounting Restatement and with respect to each individual who served as a Covered Executive at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Covered Executive is serving in such capacity at the time the Erroneously Awarded Compensation is required to be repaid to the Company), all Incentive-based Compensation Received by such Covered Executive (i) on or after the Effective Date, (ii) after beginning service as a Covered Executive, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the applicable Recovery Period.

(m) “**Recovery Period**” means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(n) "**Restatement Date**" means the earlier to occur of the date (i) (A) the Board, or (B) a committee of the Board or (C) the officers of the Company authorized to take such action if Board or Board committee action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, and (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

(o) "**SEC**" means the U.S. Securities and Exchange Commission.

IV. Repayment/Forfeiture of Erroneously Awarded Compensation

(a) In the event of an Accounting Restatement, the Committee shall take reasonably prompt action after the Restatement Date to determine the amount of any Erroneously Awarded Compensation for each Covered Executive in connection with such Accounting Restatement and, thereafter, shall promptly provide each Covered Executive with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NASDAQ).

(b) The Committee shall have broad discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery, including without limitation (i) requiring reimbursement of cash Incentive-based Compensation previously paid; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards; (iii) offsetting the amount of any Erroneously Awarded Compensation from any compensation otherwise owed by the Company to the Covered Executive; (iv) cancelling outstanding vested or unvested equity awards or other outstanding compensatory awards; and/or (v) taking any other remedial and recovery action permitted by law. For the avoidance of doubt, except as set forth in Section IV(d) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations hereunder.

(c) To the extent that a Covered Executive fails to repay all Erroneously Awarded Compensation to the Company when due (as determined in accordance with Section IV(b) above), the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Executive. The applicable Covered Executive shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section IV(b) above if the following conditions are met and the Committee determines that recovery would be impracticable:

(i) the direct expenses paid to a third party to assist in enforcing this Policy against a Covered Executive would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to NASDAQ;

(ii) recovery would violate home country law where that law was adopted prior to November 28, 2022; provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel (acceptable to NASDAQ) that recovery would result in such a violation and a copy of the opinion is provided to NASDAQ; or

(iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

V. Acknowledgement by Covered Executives

The Company shall provide notice of this Policy to, and seek written acknowledgement of this Policy from, each Covered Executive in such form as the Company deems appropriate; provided that the failure to provide such notice or obtain such acknowledgement shall have no impact on the applicability or enforceability of this Policy.

VI. Reporting and Disclosure.

The Company shall make all disclosures with respect to this Policy in accordance with the requirements of the U.S. federal securities laws and the applicable listing standards.

VII. No Indemnification

Notwithstanding the terms of any of the Company’s organizational documents, any corporate policy or any contract, the Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation or any claims relating to the Company’s enforcement of its rights under this Policy nor shall the Company pay or reimburse any Covered Executive for any insurance premium to cover the loss of any Erroneously Awarded Compensation.

VIII. <u>Interpretation</u>

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange or national securities association on which the Company's securities are listed.

IX. <u>Effective Date</u>

This Policy shall be effective as of the Effective Date.

X. <u>Amendment; Termination</u>

The non-executive members of the Board may, upon the recommendation of the Committee, amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by NASDAQ or other national securities association on which the Company's securities are listed. The Board may terminate this Policy at any time. Notwithstanding the foregoing, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any U.S. federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

XI. <u>Other Recovery Rights</u>

The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to acknowledge this policy and agree to abide by its terms. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any similar policy, whether or not included in any employment agreement, equity award agreement, or similar agreement, and any other legal remedies or rights available to the Company.

XII. <u>Successors</u>

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.