JAMES RIVER GROUP HOLDINGS, LTD.[SM]

Investor Presentation
Fourth Quarter 2022

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Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those in the forward-looking statements, is contained in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K and our other documents on file with the SEC. These forward-looking statements speak only as of the date of this investor presentation and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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This presentation contains non-GAAP financial measures as defined by Regulation G of the rules of the SEC. These non-GAAP measures, such as underwriting profit, adjusted net operating (loss) income, tangible equity, tangible common equity, tangible equity per share, and tangible common equity per common share are not in accordance with, nor are they a substitute for, GAAP measures. We believe these non-GAAP measures provide users of our financial information useful insight into our performance. Investors should consider non-GAAP measures in addition to, and not as a substitute for, or superior to, the comparable GAAP measures. Please refer to pages 22 - 24 of this presentation for a reconciliation of the non-GAAP financial measures to the equivalent GAAP equivalents.

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Market and Industry Data

This presentation includes market and industry data, forecasts and projections. We have obtained certain market and industry data from publicly available industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on historical market data, and there is no assurance that any of the forecasts or projected amounts will be achieved.

Executive Summary

Overview of James River

We seek to deliver a consistent, top tier return on tangible common equity and generate sector leading value creation for shareholders

- ✓ **Unique franchise predominantly focused on the Excess and Surplus lines market and fronting and program business**
- ✓ **Actively repositioning the organization around its core strengths while continuing to gain scale in our insurance operations**
- ✓ **Focused on the small and middle market casualty risks, where we have meaningful expertise and have earned superior returns over our 20 year history**
- ✓ **Highly efficient operator with leading expense ratio**
- ✓ **Disciplined underwriting culture that is focused on margins, while taking advantage of the current attractive market conditions to grow highly profitable business**
- ✓ **Enhanced enterprise risk management (ERM) profile, with a refined ERM framework and additional expertise brought to the organization**
- ✓ **Significantly de-risked balance sheet following reserve adjustments and loss portfolio transfer transactions, as well as additional capital raised**
- ✓ **For 2023, we anticipate a mid-teens return on tangible common equity, excluding AOCI**

Our Business

- We are a specialty, low volatility underwriting company with an attractive, sizeable Excess & Surplus ("E&S") franchise and scaling "capital light" fronting business experiencing a robust market for property and casualty risk.
- Little catastrophe or cyber underwriting exposure, and effective use of reinsurance to limit volatility.
- Our focus is small and medium sized commercial account E&S casualty business which we look to continue to complement with a growing fronting business generating fee income within our Specialty Admitted segment.
- Our balance sheet has been significantly de-risked by two loss portfolio transfer ("LPT") transactions on distinct books of business, as well as significant reserve strengthening, and capital raised, over the last 24 months.

Our Key Growth Opportunities

E&S Segment

- Focus is on small and medium sized commercial account E&S casualty business; generally $1.0 MM per occurrence limits; ~$24,000 average premium per policy
- Significant strength in current market environment
- The E&S segment has experienced 24 consecutive quarters of renewal rate increases; 64% CAGR over that time period
- Underwritten by specialists in 13 divisions and distributed through ~100 broker groups

PROFITABLE SPECIALTY UNDERWRITING

62% of FY 2022 Consolidated GWP

$921 MM FY 2022 GWP

FY 2022 $83 MM Underwriting Profit 85.1% Combined Ratio

Specialty Admitted Segment

- Segment includes (i) a growing, deal-driven, "capital light" fee business that fronts admitted and non-admitted business and (ii) a targeted book of workers' compensation risks
- Business is scaling, as fee income grows and new programs are added, with a stable expense and capital base
- Experienced management team with a robust pipeline of new programs
- Gross fee income of $24 MM for 2022 increased 4% compared to 2021

A FOCUS ON FEE INCOME

33% of FY 2022 Consolidated GWP

$490 MM FY 2022 GWP

FY 2022 $4 MM Underwriting Profit 94.3% Combined Ratio

Casualty Reinsurance Segment

- We have decided to suspend writing business in this segment
- Segment was meaningfully downsized in 2022
- Majority of legacy reserves significantly de-risked via LPT closed in March 2022
- Third-party proportional and working-layer casualty business focused on small and medium U.S. specialty lines
- Loss mitigation features are widely utilized across the book

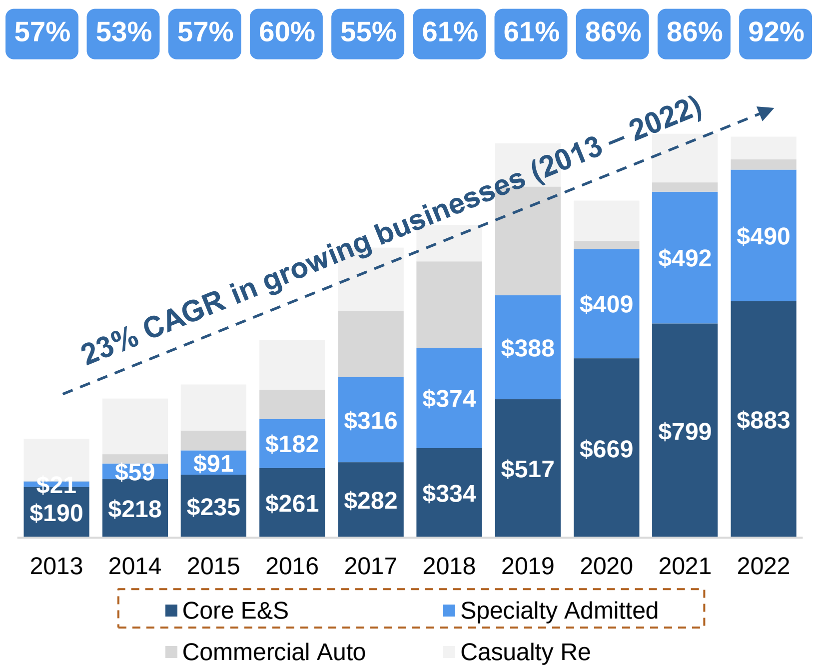
SUSPENDING UNDERWRITING ACTIVITIES

Attractive Growth Businesses

- Attractive E&S market poised for expected continued profitable growth as industry competitors retrench, and new businesses are forced to find insurance coverage in the E&S market given their lack of insurance loss history.
- Our primary businesses (Core E&S[1] and Specialty Admitted) have been profitable and consistently growing since 2013 and represented 92% of gross written premiums in 2022.
- Core E&S has grown substantially during recent market strength, with a $366 million or 71% increase in gross written premium since 2019.
- Core E&S is benefiting from significant rate hardening over a multi year period and strong renewal submission flow.

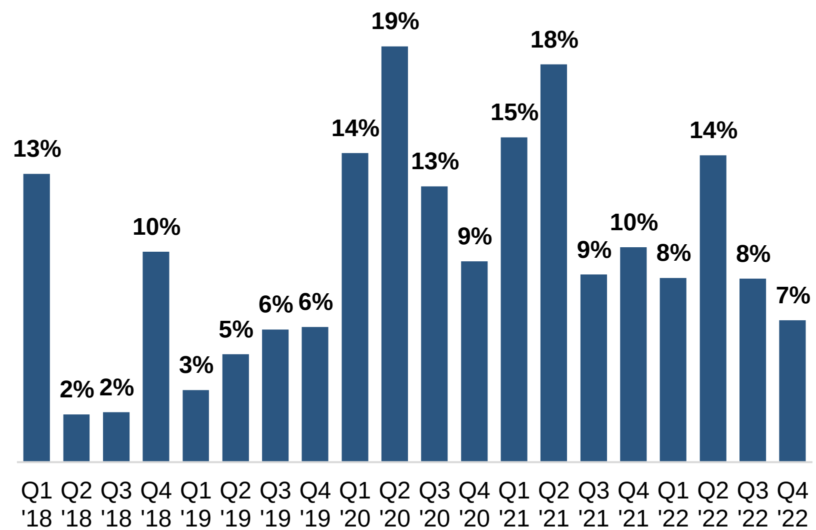
Historical GWP ($M) [2]

Growing businesses % of Consolidated GWP:



Quarterly Core E&S Renewal Rate Increases

Compound aggregate rate increases on renewal book last 24 quarters = 64%



(1) The term "Core E&S" used in this presentation refers to our Excess and Surplus lines segment excluding the commercial auto business written in such segment.
(2) The large commercial auto account in run off represents the bulk of our commercial auto gross written premiums through 12/31/2019. None of the remaining commercial auto business we write is exposed to the "ride-share" sector.

What is Driving Growth in the E&S Market?

The E&S market began experiencing rate hardening in late 2018 / early 2019 and the hardening significantly accelerated in 2020 driven by the Global Pandemic. Admitted market carriers have been tightening underwriting guidelines or non-renewing business, pushing it to the E&S market

Increasing jury verdicts and social inflation	We believe we have little exposure to social inflation in our Core E&S book given its small account nature, risk profile and limit deployment
Continued growth and gains in employment despite economic concerns	New business formation and small business revamp are our key clients; significant growth in contract binding business
Increased risk of cyber threats as the world becomes more digitized	We have negligible cyber exposure as an underwriter
Emergence of novel health risks	The overwhelming majority of our Core E&S book has an organic pathogen exclusion
Increasing catastrophe losses and risk of climate change	We write little cat exposed property, and for the risks we do insure we have robust reinsurance protection up to the 1:1,000 year level (1)

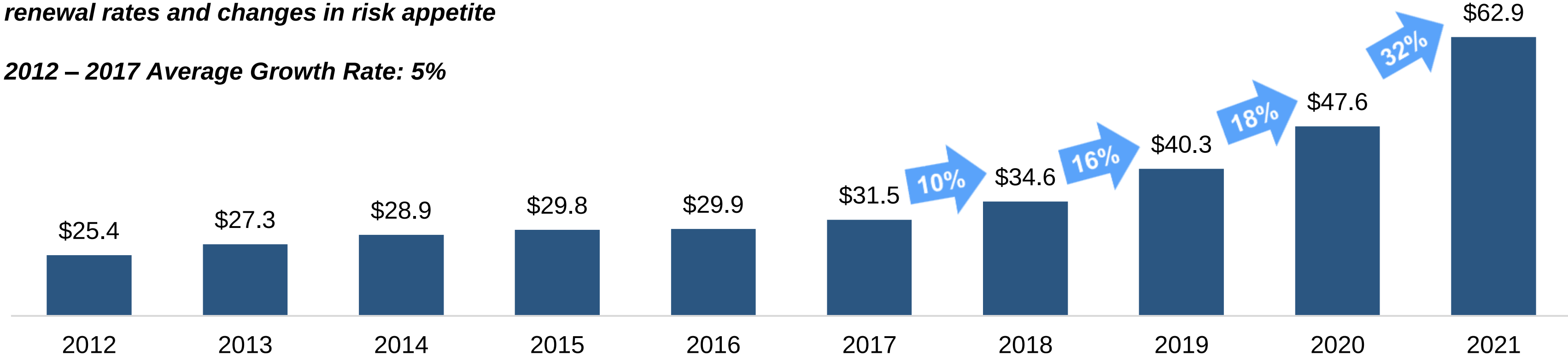
(1) We have structured our reinsurance agreements so that our modeled net pre-tax loss from a 1:1,000 year probable maximum loss ("PML") event would not exceed 2.5% of shareholders' equity on a group-wide basis. Please refer to our most recent Form 10-K and 10-Q filings for a detailed description of our reinsurance program.

The E&S Market is Highly Attractive

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

E&S industry DWP has grown at double digit rates the past 4 years driven by rising renewal rates and changes in risk appetite

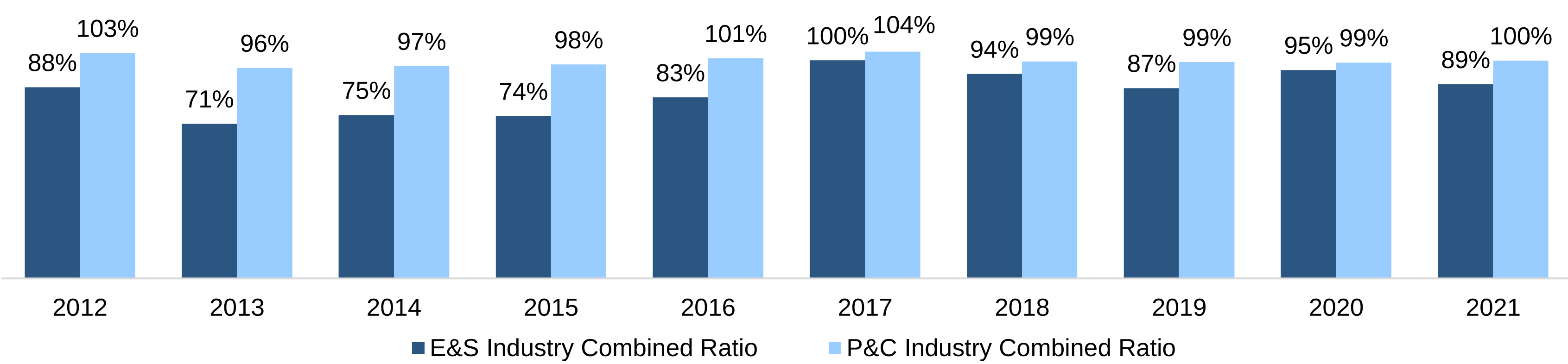
2012 – 2017 Average Growth Rate: 5%



Profitability of E&S Industry vs. Total P&C Industry: 10 Year Combined Ratio

P&C Industry 2012 – 2021 Average Combined Ratio: 100%
E&S Industry 2012 – 2021 Average Combined Ratio: 86%

E&S market generated 14 points of underwriting alpha compared to the broader P&C industry



Source: S&P Global Market Intelligence (and its affiliates, as applicable).

E&S: Broad Risk Appetite Permits Us to 'Pick Our Spots'

Our high caliber underwriting team, and use of technology, provide significant expertise to price our flow of skillfully underwritten risks

- 13 separate underwriting divisions focused on growth in very attractive markets led by seasoned underwriting veterans.
- Renewal rates increased more than 13% in each of 2020 and 2021 across our E&S business, as well as 10% during 2022.
- The 6.5% renewal rate increase in 4Q 2022 was the twenty-fourth consecutive quarter of rate increases compounding to 64%.
- Significant growth and scale achieved during recent market strength, with a $366 million or 71% increase in gross written premium since 2019.

	Gross Written Premium			FY 2019 - FY2022		FY 2021 - FY2022		
Division	FY 2019	FY 2021	FY 2022	$ Change	% Change	$ Change	% Change	Description
Excess Casualty	$119.0	$285.1	$310.4	$191.4	161%	$25.3	9%	Following form excess on risks similar to GC and MC
General Casualty	115.8	140.6	173.6	57.7	50%	33.0	23%	Premises ops (e.g., apartments, offices & restaurants)
Manufacturers & Contractors	105.1	139.7	156.6	51.5	49%	16.9	12%	Products liability & completed operations exposure
Excess Property	31.6	47.2	52.1	20.5	65%	4.9	10%	CAT-exposed excess property > 1/100 year return period
Energy	45.4	46.2	42.3	(3.2)	-7%	(3.9)	-8%	Oil field service contractors, mining, etc.
Commercial Auto	405.6 (1)	34.6	38.0	(367.6)	-91%	3.3	10%	Hired / non-owned auto
Small Business	19.7	32.6	36.9	17.2	87%	4.3	13%	Small accounts similar to GC and MC; includes contract binding
Allied Health	26.7	35.2	34.2	7.4	28%	(1.0)	-3%	Long-term care, outplacement facilities & social services
Life Sciences	24.5	35.9	32.3	7.8	32%	(3.7)	-10%	Nutrition products, medical devices and human clinical trials
Environmental	16.5	17.1	20.7	4.1	25%	3.6	21%	Environmental contractors and consultants
Sports & Entertainment	4.2	9.4	13.9	9.7	231%	4.5	48%	Amusement parks, campgrounds, arenas
Professional Liability	6.4	8.1	8.9	2.5	39%	0.8	10%	E&O for non-medical professionals (lawyers, architects, engineers)
Medical Professionals	1.7	1.8	1.3	(0.4)	-26%	(0.6)	-30%	Non-standard physicians and dentists
Total E&S	**$922.3**	**$833.7**	**$921.2**	**($1.2)**	**0%**	**$87.5**	**10%**	
Core E&S	**$516.8**	**$799.0**	**$883.2**	**$366.4**	**71%**	**$84.2**	**11%**	
Commercial Auto	**$405.6**	**$34.6**	**$38.0**	**($367.6)**	**-91%**	**$3.3**	**10%**	

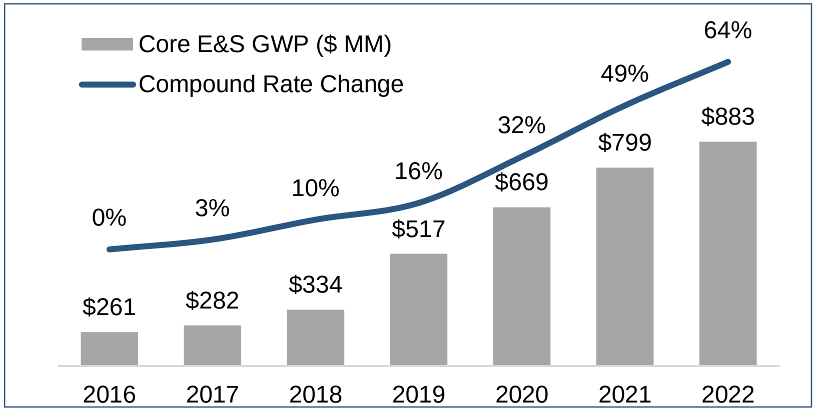
$ in millions

(1) A large commercial auto account which represented the bulk of our commercial auto gross written premium was exited in 2019.

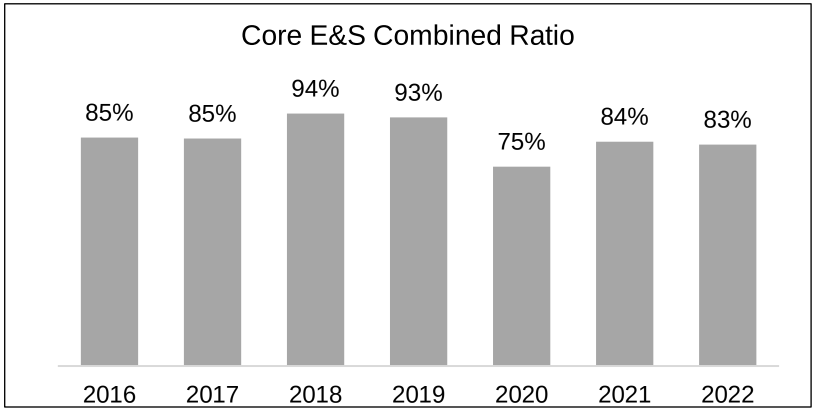
Finding Profitable Growth Opportunities

Attractive underwriting conditions have allowed for meaningful growth in our Core E&S book at highly profitable margins

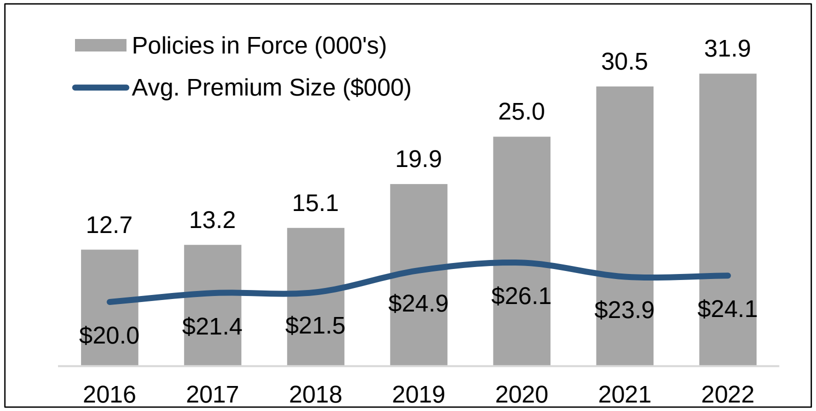
Achieving meaningful scale at highly attractive rates – disciplined underwriting culture



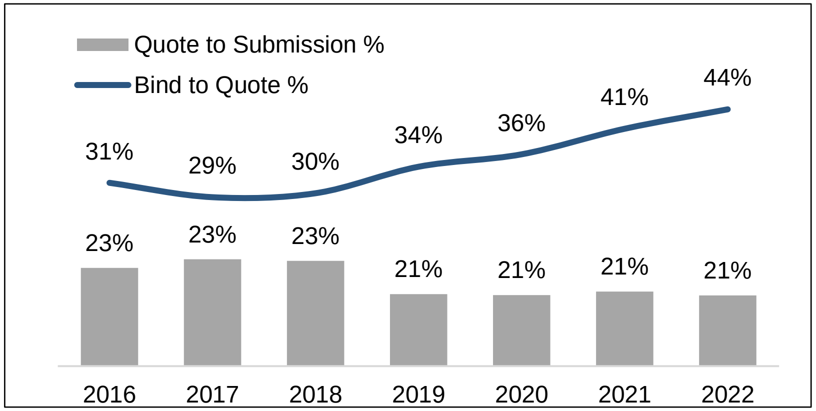
Highly profitable Core E&S underwriting margins, poised to benefit from expected rate increases in the current environment



PIF growth has been strong as we maintain our core, profitable small and middle market business focus



Remaining disciplined with quoting business, but binding a higher % as market capacity remains tight and renewal business grows



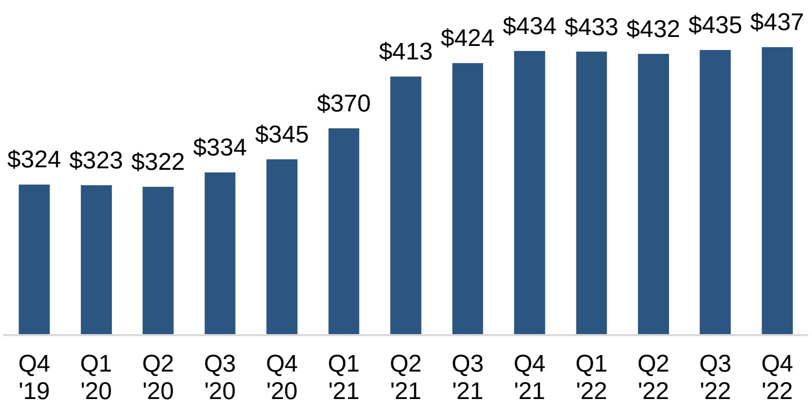
Specialty Admitted: Growth With Limited Risk Retention

Fronting business continues to experience meaningful growth as recently added programs mature and expand

- Capital light, deal-driven business with limited risk retention.
- Lower risk fee-income business complements our highly profitable Core E&S underwriting business.
- Increased demand for fronting paper driven by hard market conditions as start-ups and MGAs / MGUs search for capacity.
- Seeing an active flow of submissions for new fronting programs; new programs added are expected to continue to ramp.
- Workers' compensation gross written premium declined in 2022 compared to the prior year due to prudent portfolio management in a competitive market. Excluding a large workers' compensation program, fronted programs premium increased 5.2% during 2022 compared to the prior year.

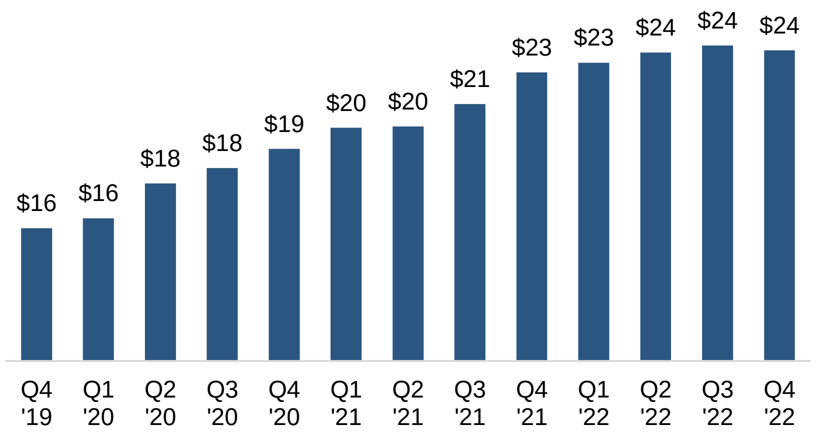
Fronted Programs Gross Written Premium (1)

Fronted programs premium represent 89% of the GWP of our Specialty Admitted Segment (1)



Fee Income (1)

Consistent and predictable stream of earnings



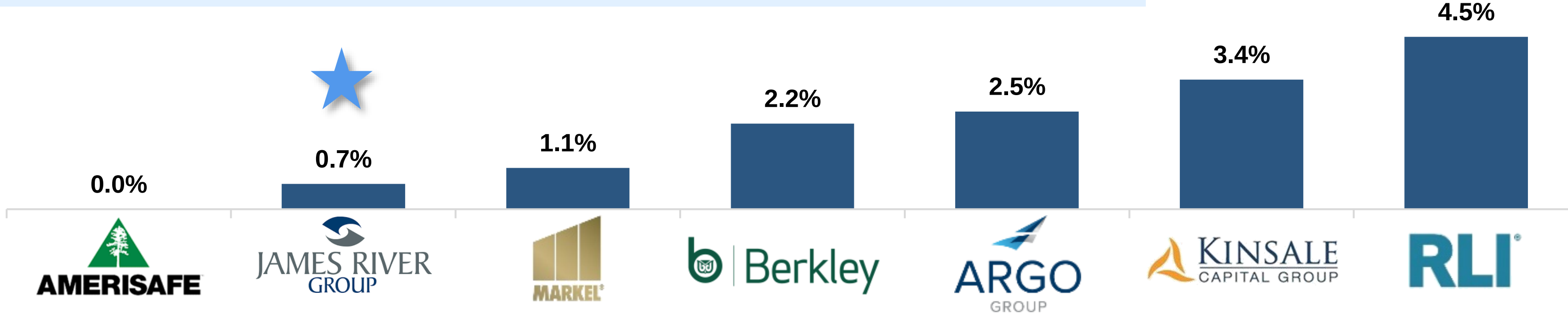
$ in millions

(1) Presented on an LTM basis as of the period indicated.

We Represent a Unique Investment Opportunity

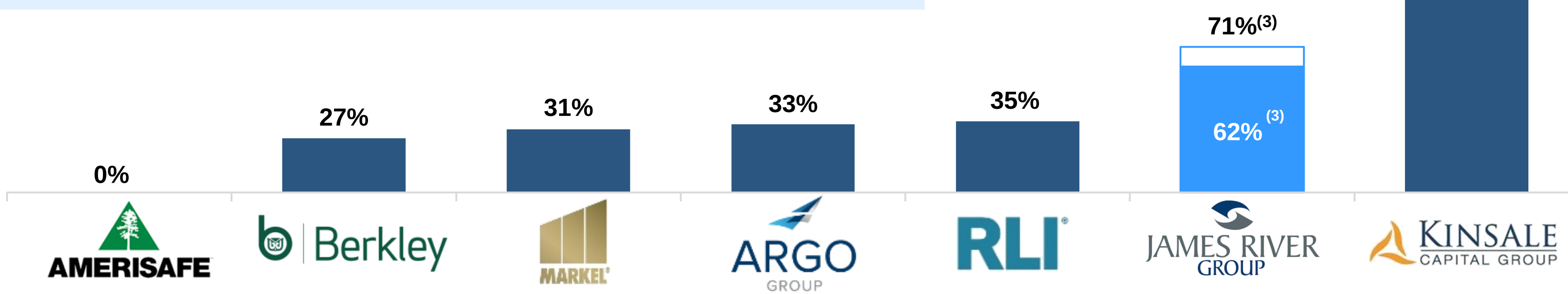
2022 Cat Losses % of Loss Ratio (1)

Our focus on low volatility, niche casualty E&S business and prudent reinsurance purchasing results in little catastrophe exposure, differentiating us from specialty peers



2021 E&S DWP as a % of total GWP (2)

We are the 2nd most concentrated company in terms of E&S exposure, providing investors concentrated exposure to an attractive market



Source: S&P Global Market Intelligence (and its affiliates, as applicable), SEC filings.
(1) Represents total pre-tax catastrophe losses as disclosed in company filings divided by net earned premiums for the 12 months ended December 31, 2022.
(2) Statutory E&S direct written premium as defined and calculated by S&P Global Market Intelligence. Represents statutory E&S direct written premium divided by GAAP consolidated gross written premium.
(3) As of FY 2022. GAAP E&S segment GWP represents 62% of total GWP, and total non-admitted GWP represents 71% of total GWP (including written and assumed business in other segments).

Capital Position

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

	Balance Sheet as of:				
	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Assets					
Total Invested Assets	$2,130.5	$2,125.0	$2,038.0	$2,176.0	$2,192.3
Cash and Cash Equivalents (1)	190.1	270.2	350.7	187.5	173.2
Goodwill and Intangible Assets	217.9	217.8	217.7	217.6	217.5
Total Assets	4,948.6	5,267.2	5,265.3	5,205.5	5,137.1
Liabilities and Shareholders' Equity					
Reserve for Losses and LAE	2,748.5	2,750.2	2,730.6	2,786.7	2,769.0
Deferred Reinsurance Gain	-	-	-	20.8	20.1
Senior Debt	262.3	222.3	222.3	222.3	222.3
Junior Subordinated Debt	104.1	104.1	104.1	104.1	104.1
Total Debt	366.4	326.4	326.4	326.4	326.4
Accumulated Other Comprehensive Income (AOCI)	30.0	(56.0)	(114.6)	(175.2)	(163.0)
Series A Redeemable Preferred Shares	-	144.9	144.9	144.9	144.9
Shareholders' Equity	725.4	647.7	594.4	526.8	553.8
Leverage Metrics					
Leverage Ratio (2)	31%	23%	23%	23%	23%
Net Written Premium / Tangible Equity (3)	1.47x	1.30x	1.43x	1.64x	1.49x
Per Share Metrics					
Shareholders' Equity per Share	$19.41	$17.30	$15.87	$14.07	$14.78
- Ex AOCI	*$18.61*	*$18.79*	*$18.93*	*$18.75*	*$19.13*
Tangible Equity per Share	$13.58	$13.34	$12.10	$11.02	$11.63
- Ex AOCI	*$12.78*	*$14.64*	*$14.76*	*$15.09*	*$15.41*
Tangible Common Equity per Share	$13.58	$11.48	$10.06	$8.81	$9.51
- Ex AOCI	*$12.78*	*$12.97*	*$13.12*	*$13.49*	*$13.86*

Commentary

- Completed issuance of Series A preferred shares in 1Q 2022, along with LPT transactions covering run off commercial auto in 3Q 2021 and the majority of Casualty Reinsurance segment reserves in 1Q 2022.
- Have sustained low debt and financial leverage ratio in recent periods.
- These actions have bolstered the balance sheet and position the business for expected profitable growth at the current strong pace in order to generate a compelling return on tangible common equity.
- The decline in AOCI during 2022 primarily reflects the impact of a decline in market value of our fixed maturity securities due to a rise in interest rates. This change does not impact our leverage ratio, in accordance with our credit agreements.
- Tangible equity per share excluding AOCI and tangible common equity per share excluding AOCI have increased due to positive net income available to common shareholders and the proceeds from the Series A preferred shares issued during 1Q 2022.

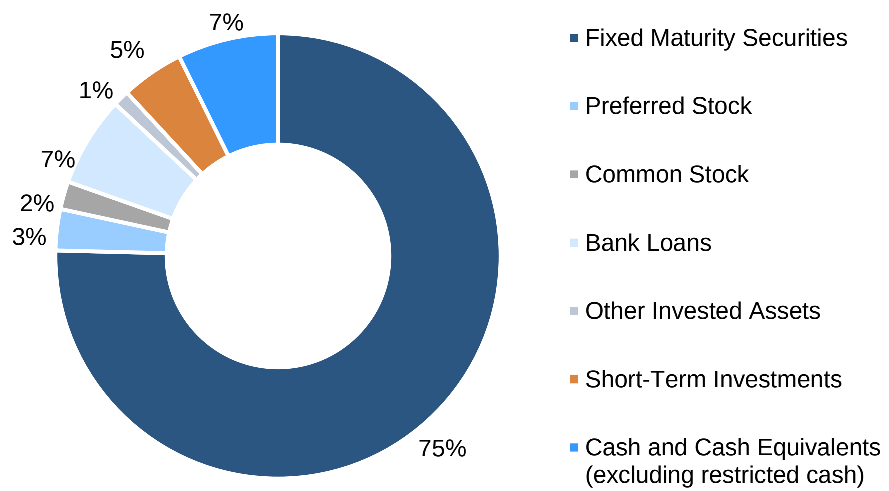
$ and shares in millions, except per share figures.
(1) Excluding restricted cash equivalents.
(2) Leverage ratio, in accordance with the Company's credit agreements, is calculated as adjusted consolidated debt / total capital. Adjusted consolidated debt treats hybrid securities as equity capital up to 15% of total capitalization. Total capital is defined as total debt plus tangible equity excluding accumulated other comprehensive income.
(3) Net written premium presented on an LTM basis as of the period indicated.

Investment Portfolio

The Company holds a conservative portfolio given its focus on underwriting risk

Investment Portfolio as of December 31, 2022

Total Cash and Investments (excluding restricted cash): $2,365 MM



Net Investment Income	Full Year 2021	Full Year 2022	Change (%)
Renewable Energy Investments	-$0.5	$4.4	NM
Other Private Investments	2.7	-1.0	NM
All Other Net Investment Income	54.7	67.7	24%
Total Net Investment Income	$56.9	$71.1	25%

Commentary

- Balanced portfolio focused on high quality fixed maturities, with small allocation to unique strategies to enhance returns.
- Weighted average rating of A and 4.1 year duration across the portfolio, similar to recent periods.
- Total cash and invested assets increased 2% from the prior year, as strong operating cash flow and the proceeds of the Series A preferred shares in 1Q 2022 were partially offset by declines in the market value of securities.
- Annualized gross investment yield increased primarily as a result of higher yields on fixed maturity securities and bank loan participations.
- Investment income increased in 2022 vs. 2021 due to:
  i. Higher yields on high grade fixed maturities as stronger reinvestment rates are increasing the book yield of the portfolio.
  ii. Income from bank loans increased due to higher base rates in the portfolio.

	Portfolio Statistics 4Q21	Portfolio Statistics 4Q22
Gross Investment Yield (1)	2.8%	4.0%
Average Duration (2)	4.0 years	4.1 years

$ in millions
(1) Includes fixed maturity, bank loan and equity securities.
(2) Excluding restricted cash equivalents.

Key Investment Highlights

Market Leading E&S Carrier

- *Proven market leader with a focus on the small and middle market; one of the highest E&S concentrations with minimal property catastrophe exposure*

Capitalizing on a 'once in a generation' pricing market

- *Robust E&S market poised for continued profitable growth driven by favorable macro trends and strong pricing conditions*

Strong Track Record of Profitable Underwriting in Core Business

- *Track record of generating superior underwriting margins from our core niche casualty focused risks*
- *Repositioned to focus on core strengths and key growth opportunities*

Well Capitalized and Strong Balance Sheet

- *Strengthened reserves as well as LPT transactions covering run off commercial auto and the majority of historical Casualty Reinsurance reserves, result in a significantly de-risked balance sheet*

Valuation Upside Potential

- *Significant valuation upside when compared to public trading multiples of E&S focused peers*

JAMES RIVER GROUP

Appendix: 4Q 2022 Earnings

Consolidated Performance

$ in millions, except per share figures	4Q21	4Q22	% Change
Key Income Statement Items			
Gross Written Premium	$407.3	$378.4	(7.1)%
Net Written Premium	218.0	187.7	(13.9)%
Net Earned Premium	191.7	199.9	4.3%
Underwriting (Loss) Profit	(77.8)	16.6	NM
Net Investment Income	12.1	22.8	88.1%
Adjusted Net Operating (Loss) Income	(67.5)	20.2	NM
Underwriting Ratios			
Accident Year, ex-CAT Loss Ratio	66.7%	65.3%	(1.4)%
Catastrophe Losses	0.0%	0.0%	0.0%
Prior Year Development	60.0%	2.5%	(57.5)%
Loss Ratio	126.7%	67.8%	(58.9)%
Expense Ratio (1)	13.9%	23.9%	10.0%
Combined Ratio	140.6%	91.7%	(48.9)%
Accident Year, ex-CAT Combined Ratio	80.6%	89.2%	8.6%
Key Balance Sheet Items			
Shareholders' Equity per Share (2)	$19.41	$14.78	(22.8)%
Tangible Equity per Share (2)	$13.58	$11.63	(12.9)%
Tangible Equity per Share, excluding AOCI (2)	$12.78	$15.41	22.2%
Tangible Common Equity per Share (2)	$13.58	$9.51	(28.5)%
Tangible Common Equity per Share, excluding AOCI (2)	$12.78	$13.86	10.1%

Commentary

- Gross written premium decreased 7%, as 11% growth in E&S and 2% growth in Specialty Admitted were offset by a planned decline in Casualty Re.
- Net written premium declined 14%, significantly impacted by the reduction in Casualty Re, while E&S increased 20%. Net earned premium growth was 4% overall driven by 9% growth in E&S.
- Net investment income increased 88% due largely to stronger income from fixed maturities, bank loans, and renewable energy investments compared to the prior year period.
- The accident year loss ratio excluding catastrophes was 65.3% and decreased 1.4 points from the prior year quarter.
- Unfavorable prior year development of 2.5 points was primarily due to higher reported losses in the Casualty Re segment.
- The expense ratio of 23.9% remained at a very competitive level relative to peers. In the prior year quarter, the expense ratio was impacted by favorable commission expense adjustments that reduced the expense ratio by 6.6 points, as well as lower performance related compensation expenses.

(1) Calculated with a numerator comprising other operating expenses less gross fee income (in specific instances when the Company is not retaining insurance risk) included in "Other income" in our Condensed Consolidated Income Statements of $1.1 million for the three months ended December 31, 2022 ($1.6 million in the respective prior year period), and a denominator of net earned premiums.
(2) % change is adjusted for dividends per common share paid from 1Q 2021 to 4Q 2022 totaling $0.20 per share.

E&S Segment Performance

$ in millions	4Q21	4Q22	% Change
Key Segment Results			
Gross Written Premium	$220.6	$245.5	11.3%
Net Written Premium	129.8	156.4	20.5%
Net Earned Premium	134.6	147.3	9.5%
Losses and Loss Adjustment Expenses	(87.7)	(95.9)	9.3%
Underwriting Expenses	(22.8)	(28.6)	25.5%
Underwriting (Loss) Profit	24.1	22.9	(5.1)%
Underwriting Ratios			
Accident Year, ex-CAT Loss Ratio	65.2%	65.3%	0.1%
Catastrophe Losses	0.0%	0.0%	0.0%
Prior Year Development	0.0%	(0.2)%	(0.2)%
Loss Ratio	65.2%	65.1%	(0.1)%
Expense Ratio	16.9%	19.4%	2.5%
Combined Ratio	82.1%	84.5%	2.4%
Accident Year, ex-CAT Combined Ratio	82.1%	84.7%	2.6%

Commentary

- Gross written premium increased 11% from the prior year quarter, primarily due to broad based growth in 9 of 13 underwriting divisions.
- Net written and net earned premium growth of 20% and 9%, respectively, due to higher premium retention and growth in gross premium for the segment.
- Renewal rates increased 6.5% across the segment during the fourth quarter of 2022, which was the twenty-fourth consecutive quarter of renewal rate increases compounding to 64.2%.
- The accident year loss ratio excluding catastrophes was approximately level when compared to the prior year quarter.
- There were no catastrophe losses in the current or prior year period.
- Prior year development was de minimis during the fourth quarter of 2021 and 2022.
- The expense ratio of 19.4% increased 2.5 points compared to the prior year period driven by higher net commissions due to increased retention in the Excess Casualty underwriting division.

Specialty Admitted Segment Performance

$ in millions	4Q21	4Q22	% Change
Key Segment Results			
Gross Written Premium	$114.2	$116.1	1.7%
Net Written Premium	17.9	18.9	5.7%
Net Earned Premium	20.7	18.9	(9.0)%
Gross Fee Income	6.5	6.3	(3.2)%
Losses and Loss Adjustment Expenses	(16.5)	(14.5)	(12.0)%
Underwriting Expenses	(1.0)	(1.8)	79.0%
Underwriting Profit (1)	3.2	2.5	(21.7)%
Underwriting Ratios			
Accident Year Loss Ratio	79.7%	84.4%	4.7%
Prior Year Development	0.0%	(7.4)%	(7.4)%
Loss Ratio	79.7%	77.0%	(2.7)%
Expense Ratio	5.0%	9.8%	4.8%
Combined Ratio	84.7%	86.8%	2.1%
Accident Year Combined Ratio	84.7%	94.2%	9.5%

Commentary

- Gross written premium increased 2%, reflecting an 8% reduction in workers' compensation while the remaining segment premium grew 8% in the fourth quarter of 2022 despite the loss of a fronting partner that was acquired at the end of 2021.
- Fronting and programs represents 89% of segment gross written premium as of 4Q22.
- Workers' compensation gross written premium declined due to prudent portfolio management in a competitive market.
- Gross fee income declined 3% compared to the prior year quarter.
- The accident year loss ratio was 84.4% during 4Q22, or 4.7 points higher than the prior year quarter due primarily to the impact of pricing declines in workers' compensation.
- Favorable prior year development of 7.4 points in the 4Q22 was related to both the individual risk workers' compensation and program business.
- The expense ratio was 9.8% during 4Q22 compared to 5.0% in the prior period, with both periods benefiting from favorable adjustments to certain accruals.

(1) Underwriting profit includes gross fee income of $6.3 million for the three months ended December 31, 2022 ($6.5 million for the same period in the prior year).

Casualty Reinsurance Segment Performance

$ in millions	4Q21	4Q22	% Change
Key Segment Results			
Gross Written Premium	$72.5	$16.8	(76.8)%
Net Written Premium	70.3	12.5	(82.3)%
Net Earned Premium	36.4	33.7	(7.3)%
Losses and Loss Adjustment Expenses	(138.5)	(25.1)	(81.9)%
Underwriting Expenses	1.5	(11.3)	NM
Underwriting (Loss) Profit	(100.7)	(2.6)	(97.4)%
Underwriting Ratios			
Accident Year Loss Ratio	64.6%	54.8%	(9.8)%
Prior Year Development	316.1%	19.7%	(296.4)%
Loss Ratio	380.7%	74.5%	(306.2)%
Expense Ratio	(4.0)%	33.4%	37.4%
Combined Ratio	376.7%	107.9%	(268.8)%
Accident Year Combined Ratio	60.6%	88.2%	27.6%

Commentary

- Gross written premium declined significantly compared to the prior year quarter primarily driven by the non-renewal of several treaties, in-line with our previously announced plans.
- For 2023, we have decided to suspend writing business in the Casualty Reinsurance segment.
- Since the earning patterns of the business can extend over multiple years, changes in net earned premium for this segment will lag the expected decline in gross and net written premium.
- There was a $6.6 MM or 19.7 point strengthening of prior year reserves not subject to the Casualty Reinsurance LPT during 4Q22, while the prior year quarter included 316.1 points of reserve strengthening.
- The expense ratio of 33.4% in 4Q22 increased from the prior year quarter as the prior year period was impacted by favorable commission expense adjustments associated with the adverse development in that quarter.

Appendix: Underwriting Performance Ratios & Non-GAAP Reconciliation

Underwriting Performance Ratios

Underwriting Performance Ratios	2021	2022	4Q21	4Q22
Excess and Surplus Lines				
Loss Ratio	106.2%	65.9%	65.2%	65.1%
Impact of Retroactive Reinsurance	0.0%	2.8%	0.0%	(3.4)%
Loss Ratio Including Impact of Retroactive Reinsurance	106.2%	68.7%	65.2%	61.7%
Combined Ratio	125.0%	85.1%	82.1%	84.5%
Impact of Retroactive Reinsurance	0.0%	2.8%	0.0%	(3.4)%
Combined Ratio Including Impact of Retroactive Reinsurance	125.0%	87.9%	82.1%	81.1%
Casualty Reinsurance				
Loss Ratio	164.0%	73.2%	380.7%	74.5%
Impact of Retroactive Reinsurance	0.0%	3.2%	0.0%	12.9%
Loss Ratio Including Impact of Retroactive Reinsurance	164.0%	76.4%	380.7%	87.4%
Combined Ratio	187.6%	104.7%	376.7%	107.9%
Impact of Retroactive Reinsurance	0.0%	3.2%	0.0%	12.9%
Combined Ratio Including Impact of Retroactive Reinsurance	187.6%	107.9%	376.7%	120.8%
Consolidated				
Loss Ratio	113.9%	68.5%	126.7%	67.8%
Impact of Retroactive Reinsurance	0.0%	2.6%	0.0%	(0.3)%
Loss Ratio Including Impact of Retroactive Reinsurance	113.9%	71.1%	126.7%	67.5%
Combined Ratio	136.9%	93.5%	140.6%	91.7%
Impact of Retroactive Reinsurance	0.0%	2.6%	0.0%	(0.3)%
Combined Ratio Including Impact of Retroactive Reinsurance	136.9%	96.1%	140.6%	91.4%

Source: Company filings.
Note: During 2022, due to adverse trends on business subject to the commercial auto LPT agreement and the Casualty Reinsurance LPT agreement, the Company recognized adverse prior year development of $46.7 million and $6.1 million, respectively. The Company recorded retroactive reinsurance benefits of $32.7 million in loss and loss adjustment expenses and a deferred retroactive reinsurance gain of $20.1 million on the Balance Sheet.
Note: The above table provides the underwriting performance ratios of the Company inclusive of the business subject to retroactive reinsurance accounting for loss portfolio transfers. There is no economic impact to the Company over the life of a LPT contract so long as any additional losses subject to the contract are within the limit of the LPT 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 for loss portfolio transfers gives the users of our financial statements useful information in evaluating our current and ongoing operations.
Note: Under the terms of the agreement, the commercial auto LPT is not subject to an aggregate limit.

Non-GAAP Measures Reconciliation

Underwriting Profit (Loss)	12 Months Ended December 31, 2019	2020	2021	2022	4Q21	4Q22
Underwriting Profit (Loss) of the Operating Segments:						
Excess and Surplus Lines	$19.2	$9.8	($121.5)	$83.1	$24.1	$22.9
Specialty Admitted Insurance	5.9	4.2	9.7	4.2	3.2	2.5
Casualty Reinsurance	(7.2)	(18.4)	(117.5)	(6.4)	(100.7)	(2.6)
Total Underwriting Profit (Loss) of Operating Segments	**17.9**	**(4.4)**	**(229.3)**	**80.9**	**(73.4)**	**22.7**
Operating Expenses of Corporate and Other Segment	(27.7)	(29.4)	(27.6)	(31.3)	(4.4)	(6.1)
Underwriting Profit (Loss) [(1)]	**(9.8)**	**(33.8)**	**(256.9)**	**49.6**	**(77.8)**	**16.6**
Losses and Loss Adjustment Expenses - Retroactive Reinsurance	-	-	-	(20.1)	-	0.7
Net Investment Income	75.7	73.4	56.9	71.1	12.1	22.8
Net Realized and Unrealized (Losses) Gains on Investments	(2.9)	(16.0)	15.6	(28.3)	1.8	1.6
Other Income (Expense)	0.1	(1.0)	(2.2)	(5.0)	(0.3)	(5.1)
Interest Expense	(10.6)	(10.0)	(8.9)	(17.6)	(2.2)	(6.3)
Amortization of Intangible Assets	(0.6)	(0.5)	(0.4)	(0.4)	(0.1)	(0.1)
Consolidated Income (Loss) Before Taxes	**$51.9**	**$11.9**	**($196.0)**	**$49.4**	**($66.4)**	**$30.2**

Adjusted Net Operating Income (Loss)	12 Months Ended December 31, 2019	2020	2021	2022	4Q21	4Q22
Income (Loss) Available to Common Shareholders	**$38.3**	**$4.8**	**($172.8)**	**$22.2**	**($66.3)**	**$15.1**
Losses and Loss Adjustment Expenses - Retroactive Reinsurance	-	-	-	16.8	-	0.4
Net Realized and Unrealized (Gains) Losses on Investments	3.8	14.8	(13.3)	25.0	(1.4)	(0.7)
Other Expenses	0.8	1.6	1.8	5.5	0.2	5.4
Adjusted Net Operating Income (Loss)	**$42.9**	**$21.2**	**($184.2)**	**$69.5**	**($67.5)**	**$20.2**

$ in millions

Source: Company filings.

(1) Included in underwriting profit (loss) for the three and twelve months ended December 31, 2022 is gross fee income of $6.3 million and $23.6 million, respectively ($6.5 million and $22.7 million in the respective prior year periods).

Non-GAAP Measures Reconciliation

Tangible Equity & Tangible Common Equity	12 Months Ended December 31,			
	2019	2020	2021	2022
Shareholders' Equity	**$778.6**	**$795.6**	**$725.4**	**$553.8**
Plus: Series A Redeemable Preferred Shares	-	-	-	144.9
Plus: Deferred Reinsurance Gain	-	-	-	20.1
Less: Goodwill and Intangible Assets	(218.8)	(218.2)	(217.9)	(217.5)
Tangible Equity	**$559.8**	**$577.4**	**$507.5**	**$501.2**
Less: Series A Redeemable Preferred Shares	-	-	-	(144.9)
Tangible Common Equity	**$559.8**	**$577.4**	**$507.5**	**$356.4**
Accumulated Other Comprehensive Income (AOCI)	31.1	81.9	30.0	(163.0)
Shareholders' Equity, excluding AOCI	747.5	713.7	695.4	716.8
Tangible Equity, excluding AOCI	528.7	495.5	477.5	664.3
Tangible Common Equity, excluding AOCI	528.7	495.5	477.5	519.4
Shares Outstanding (000's)	30,424	30,649	37,373	37,470
Shares From Conversion of Series A Preferred	-	-	-	5,640
Shares Outstanding After Conversion of Series A Preferred	30,424	30,649	37,373	43,110
Shareholders' Equity per Share	**$25.59**	**$25.96**	**$19.41**	**$14.78**
- Shareholders' Equity per Share, excluding AOCI	**$24.57**	**$23.29**	**$18.61**	**$19.13**
Tangible Equity per Share	**$18.40**	**$18.84**	**$13.58**	**$11.63**
- Tangible Equity per Share, excluding AOCI	**$17.38**	**$16.17**	**$12.78**	**$15.41**
Tangible Common Equity per Share	**$18.40**	**$18.84**	**$13.58**	**$9.51**
- Tangible Common Equity per Share, excluding AOCI	**$17.38**	**$16.17**	**$12.78**	**$13.86**

$ in millions

Source: Company filings.

JAMES RIVER GROUP HOLDINGS, LTD.[SM]

InvestorRelations@jrgh.net