JAMES RIVER GROUP HOLDINGS, LTD.

Second Quarter 2020
Investor Presentation

Disclosure

Forward-Looking Statements

This presentation contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. In some cases, such forward-looking statements may be identified by terms such as believe, expect, seek, may, will, intend, project, anticipate, plan, estimate, guidance or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Although it is not possible to identify all of these risks and factors, they include, among others, the following: the inherent uncertainty of estimating reserves and the possibility that incurred losses may be greater than our loss and loss adjustment expense reserves; inaccurate estimates and judgments in our risk management may expose us to greater risks than intended; the potential loss of key members of our management team or key employees and our ability to attract and retain personnel; adverse economic factors resulting in the sale of fewer policies than expected or an increase in the frequency or severity of claims, or both; a decline in our financial strength rating resulting in a reduction of new or renewal business; 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; 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 an insured group of companies with whom we have an indemnification arrangement failing to perform their reimbursement obligations; changes in laws or government regulation, including tax or insurance law and regulations; the ongoing effect of Public Law No. 115-97, informally titled the Tax Cuts and Jobs Act, which may have a significant effect on us including, among other things, by potentially increasing our tax rate, as well as taxes on our shareholders; in the event we do not qualify for the insurance company exception to the passive foreign investment company (“PFIC”) rules and are therefore considered a PFIC, there could be material adverse tax consequences to an investor that is subject to U.S. federal income taxation; the Company or any of its foreign subsidiaries becoming subject to U.S. federal income taxation; a failure of any of the loss limitations or exclusions we utilize to shield us from unanticipated financial losses or legal exposures, or other liabilities; losses from catastrophic events, such as natural disasters and terrorist acts, which substantially exceed our expectations and/or exceed the amount of reinsurance we have purchased to protect us from such events; potential effects on our business of emerging claim and coverage issues; the effects of the COVID-19 pandemic and associated government actions on our operations and financial performance; exposure to credit risk, interest rate risk and other market risk in our investment portfolio; our ability to obtain reinsurance coverage at prices and on terms that allow us to transfer risk and adequately protect our company against financial loss; the potential impact of internal or external fraud, operational errors, systems malfunctions or cyber security incidents; our ability to manage our growth effectively; inadequacy of premiums we charge to compensate us for our losses incurred; failure to maintain effective internal controls in accordance with Sarbanes-Oxley Act of 2002, as amended (“Sarbanes-Oxley”); and changes in our financial condition, regulations or other factors that may restrict our subsidiaries’ ability to pay us dividends. 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 Annual Report on Form 10-K filed with the SEC on February 27, 2020, and our Quarterly Report on Form 10-Q filed with the SEC on July 31, 2020. These forward-looking statements speak only as of the date of this release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Non-GAAP Financial Measures

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 income, tangible equity and adjusted net operating return on average tangible equity (which is calculated as adjusted net operating income divided by the average tangible equity for the trailing five quarters) 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 20 & 21 of this presentation for a reconciliation of the non-GAAP financial measures to the equivalent GAAP equivalents.

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Franchise Overview

Our Strategy

We seek to deliver consistent, top tier returns on tangible equity and generate sector leading value creation

- Our strategy is to generate superior underwriting margins from our niche casualty focused risks, while growing both non risk fee income and investment income
- Our largest business is our small and middle market, core Excess and Surplus Lines business, where we have earned superior returns over our 18 year history
- For the first six months of 2020, 89% of groupwide net written premiums were E&S risks, with low retentions
- We target niche low volatility casualty risks for our 'A' rated balance sheet, with low retentions and little property exposure
- We seek out new opportunities to meaningfully build fee income and increase the proportion of total company non-risk earnings
- We are optimizing investment returns, much of which are generated from niche strategies representing a small portion of our portfolio

Second Quarter Review

- Continued strong growth in our core E&S unit (18% GWP vs QTD Q2 2019), which has doubled in size over the past two years
  - 84% E&S segment combined ratio during Q2 2020
  - Obtained a 20% renewal rate increase during the quarter, the 14th consecutive quarter of rate increases, which positions the Company well for attractive risk adjusted returns
  - Submission flow increased 12%, and accelerated in the last month of the quarter
  - In force policy count increased 28% vs June 30, 2019
- Fee income generated by the Specialty Admitted segment increased 40% in Q2 2020 over the same period last year
- Q2 2020 annualized adjusted net operating return on average tangible equity was 12.9%[1]
- We believe the composition of our book (very little Business Interruption coverage written) and our use of clear and carefully drafted policy language largely insulates James River from COVID-19 claims
- Our investment valuations increased significantly during the quarter, contributing to a total investment return (excluding restricted cash and private investments) of 4.3% for the quarter and 2.1% for the first six months of 2020
- Large commercial auto account in runoff continues to proceed in line with expectations, as 40% of outstanding claims were closed year to date through June

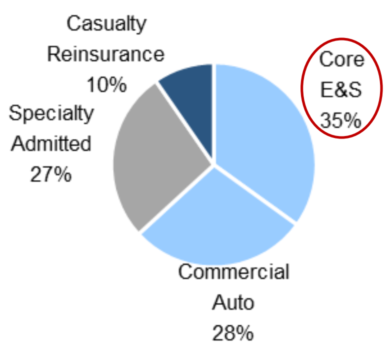
1. Adjusted net operating return on average tangible equity is calculated as annualized Adjusted Net Operating Income divided by Average Tangible Equity. See the Non-GAAP Measures Reconciliation beginning on slide 20.

Focus on Attractive Part of P&C Market

- We are a specialty, low volatility underwriting company with a proven history of generating consistent profits
- Our focus has been to significantly grow our two primary businesses given the attractive opportunities to put capital to work
- Our key area of focus is small and medium sized commercial account Excess & Surplus Lines casualty business ("Core E&S") with $1 million per occurrence limits and approximately $24,000 average account premiums. Our core E&S business represented approximately 68% of our group net written premium YTD June 30, 2020, up significantly from 42% in YTD June 30, 2019
- We look to marry our successful E&S business with a growing fee business, through our fronting strategy within our specialty admitted segment. For the year ended December 31, 2019, our Specialty Admitted segment generated $0.27 of fee income for every dollar of net written premium, while in the six months ended June 30, 2020 this figure increased to $0.37.
- Our niche workers' compensation and third-party casualty reinsurance businesses help provide attractive returns on capital

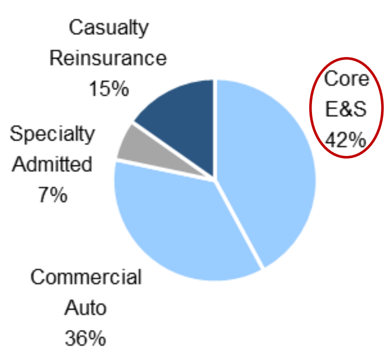
YTD June 30, 2019 Premiums

Gross Written Premiums



Total = $707.3 MM

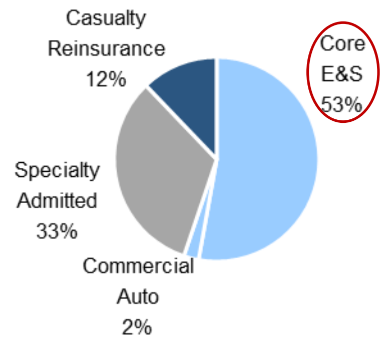
Net Written Premiums



Total = $447.7 MM

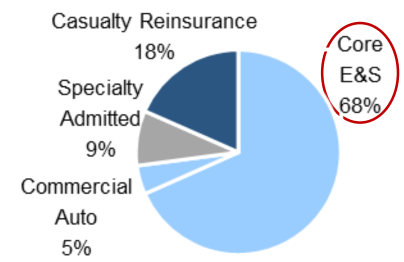
YTD June 30, 2020 Premiums

Gross Written Premiums



Total = $585.5 MM

Net Written Premiums



Total = $300.4 MM

Source: Company filings

Our Business

E&S Segment

- Represents 55% of group-wide gross written premium year to date and is underwritten by specialists in 13 divisions utilizing our eighteen years of expertise in writing hard to place risks
- Significant strength in current market; fourteen consecutive quarters of positive renewal rate increases
- Core E&S gross written premium has grown 25% year to date as compared to the prior year
- Focus on small and medium-sized commercial accounts where pricing has generally been better; E&S gross written premium is 94% casualty and no primary property year to date
- Bulk of commercial auto book is in run off as of December 31, 2019
- Distributes through 120+ broker groups

PROFITABLE SPECIALTY UNDERWRITING

Specialty Admitted Segment

- Specialty admitted insurance coverages in the US, including a growing fee income business
- YTD through June 2020, we have added new programs representing over $100 million of expected gross written premium over a full year
- Growing, transactional driven fee based fronting business
- Targeted book of workers' compensation risks
- Gross fee income of $15.8 million in FY 2019 and $9.6 million YTD June 30, 2020

A FOCUS ON FEE INCOME

Casualty Reinsurance Segment

- Third-party proportional and working-layer excess casualty business focused on small and medium U.S. specialty lines
- Significantly downsized during 2018 to optimize group returns and structure; remains core to group
- 96% of the segment's Gross Written Premium consisted of E&S risks in 2019
- At December 31, 2019, 97% of third party treaties were written as quota share arrangements and 72% contained loss mitigation features to decrease volatility
- As of December 31, 2019, 47% of JRVR's invested assets were held in Bermuda

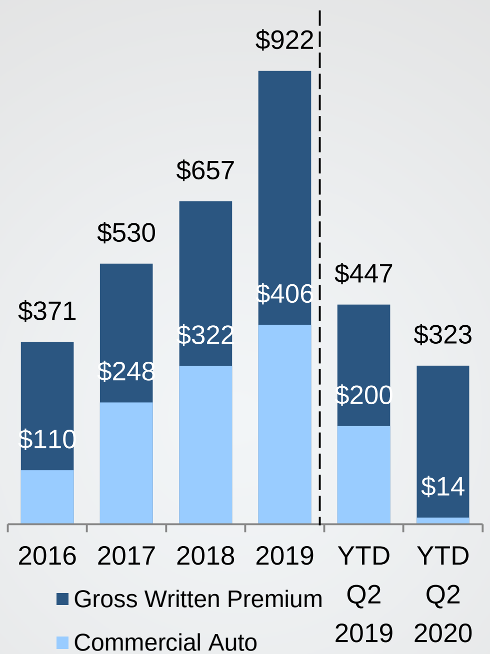
LOW VOLATILITY UNDERWRITING

Targeted Growth in Gross Written Premium

Growth driven by strong renewal pricing and submission growth in core E&S and expansion of our fee based fronting business

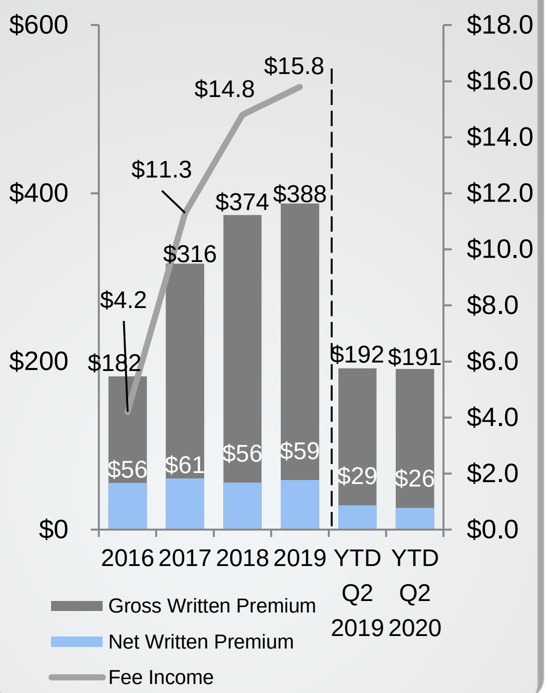
($ in Millions)

E&S Segment



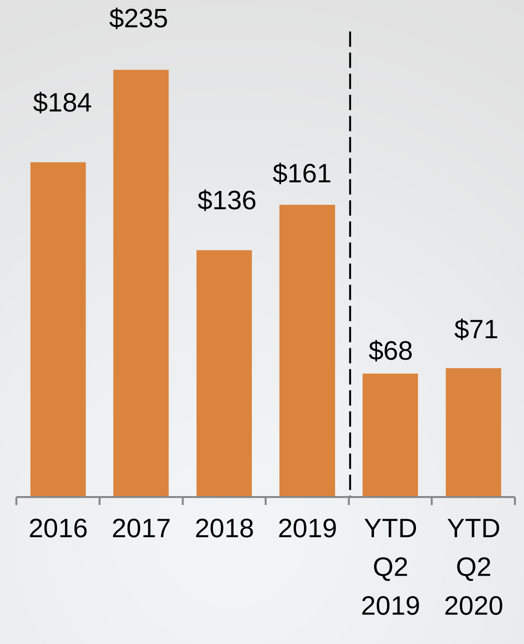
PROFITABLE SPECIALTY UNDERWRITING

Specialty Admitted Segment



A FOCUS ON FEE INCOME

Casualty Reinsurance Segment



LOW VOLATILITY UNDERWRITING

Note: All amounts are as of December 31 for each period indicated, except YTD Q2 2019 and YTD Q2 2020 which are as of June 30.

Our Specialty Market History

We have a long history of success in building niche businesses and generating top tier returns for investors

1992

Adam Abram and a group of investors purchase Front Royal, Inc., for $3 million

1994

Front Royal purchases Colony Insurance Company, an E&S underwriter (and Rockwood Casualty Insurance Company, a PA-based workers' compensation writer, in 1996)

2001

On pace to write more than $200 million of specialty premiums in the calendar year, Adam Abram sells Front Royal to Argo Group for 1.70x tangible book value

2002

- James River Group, Inc. is formed with $58 million of capital and a single insurance subsidiary, James River Insurance Company, an E&S underwriter
- Stonewood Insurance Company is formed in Raleigh, NC to write highly inspected workers' compensation risks in 2004

2005

James River successfully completes an IPO at 1.70x tangible book value

2007

- D. E. Shaw leads the purchase of James River for 2.60x tangible book value and re-domiciles the group to Bermuda
- JRG Re, a Bermuda Class 3B reinsurer, is capitalized with $250 million the following year

2010

James River surpasses $1 billion in invested assets

2012

The Group begins building out infrastructure for fronting and programs business in its Specialty Admitted segment

2014

James River successfully completes an IPO at $21 per share (1.35x tangible book value)

2016

Received upgraded A.M. Best Rating of A (Excellent)

YE 2019

- MARKET CAP IN EXCESS OF $1 BILLION
- GROSS WRITTEN PREMIUMS OF $1.5 BILLION
- OVER $500 MILLION OF CORE E&S GROSS WRITTEN PREMIUM

E&S Focus | Profitable, Niche Specialty Underwriting

- **Our business is heavily concentrated in E&S Casualty (93% of 2019 NWP; generated by both the E&S and Casualty Reinsurance segments).**
- **Complemented by an attractive portfolio of new economy risks**
- **E&S is the most consistently profitable part of the property/casualty market and has been gaining market share.**

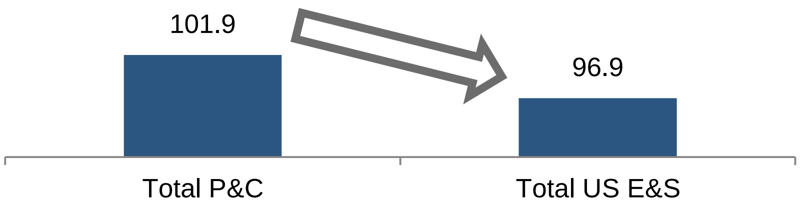
Core E&S GWP grew by 55% during 2019, and increased 25% YTD June 30, 2020 over YTD June 30, 2019 as rates increased 17% during the first six months of 2020

Source: Market data per A.M. Best data and research and Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable)

Profitability of E&S vs. Total P&C Industry

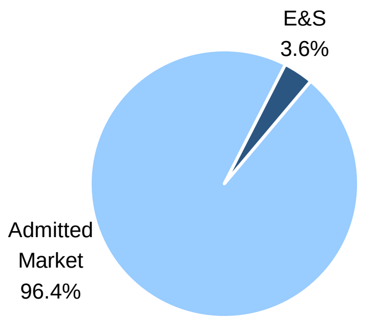
Avg. Combined Ratios 2000–2018

Difference of 5 percentage points



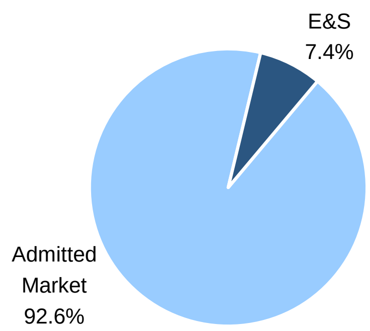
E&S Gaining Share of P&C Insurance Market

2000 P&C Market



Total P&C GWP: $327.3bn
E&S GWP: $11.7bn

2018 P&C Market



Total P&C GWP: $678.0bn
E&S GWP: $49.9bn

Broad Risk Appetite Permits Us to 'Pick Our Spots'

Our high caliber underwriting team, and use of proprietary technology, provide significant expertise to price our increased submission flow of highly underwritten risks

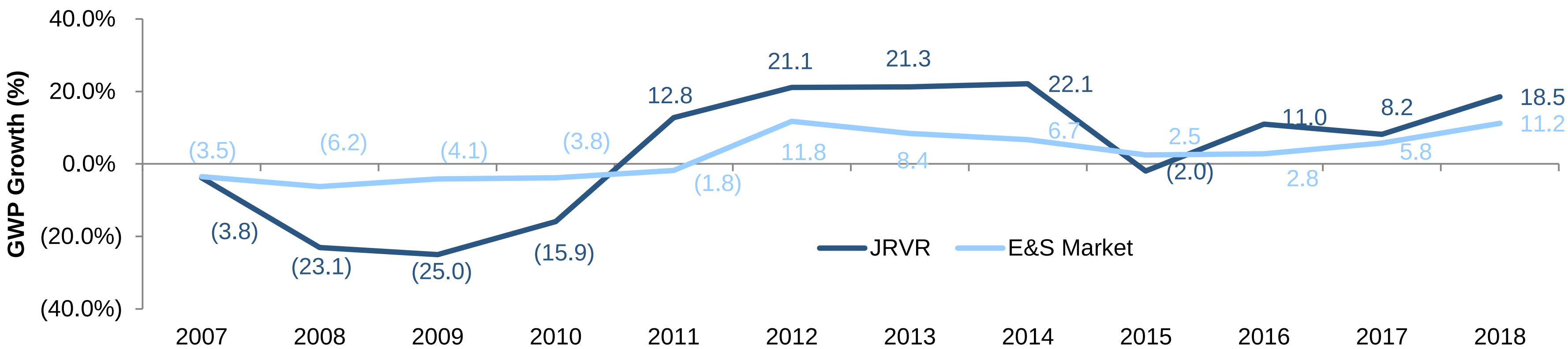
- During the second quarter of 2020, renewal rates increased 20% across our core (non-commercial auto) E&S business (the fourteenth consecutive quarter of rate increases), while core submissions grew 12%

($ in millions) Division	Lead U/W Years of Industry Experience	Gross Written Premiums Six Months Ended Jun 30, 2020	Six Months Ended Jun 30, 2019	Year Ended Dec 31, 2019	Year Ended Dec 31, 2018	Description
Commercial Auto	32	$13.8	$199.6	$405.6	$322.1	Hired / non-owned auto, ride share
Excess Casualty	36	83.8	46.7	119.0	66.5	Following form excess on risks similar to GC and MC
General Casualty (GC)	32	66.9	65.0	115.8	54.1	Premises ops (e.g., apartments, offices & restaurants)
Manufacturers & Contractors (MC)	36	60.0	51.5	105.1	79.2	Products liability & completed operations exposure
Energy	48	21.0	17.1	45.4	33.9	Oil & gas contractors, mining, alternative energy & utilities
Excess Property	34	20.1	17.3	31.6	16.9	CAT-exposed excess property > 1/100 year return period
Allied Health	26	14.5	14.6	26.7	30.4	Long-term care, outplacement facilities & social services
Life Sciences	36	14.1	10.2	24.5	16.7	Nutrition products, medical devices and human clinical trials
Small Business	32	12.1	9.5	19.7	14.8	Small accounts similar to GC and MC
Environmental	48	9.6	9.1	16.5	10.5	Environmental contractors and consultants
Professional Liability	26	3.7	3.4	6.5	5.9	E&O for non-medical professionals (lawyers, architects, engineers)
Sports & Entertainment	32	2.7	1.9	4.2	3.7	Amusement parks, campgrounds, arenas
Medical Professional	26	0.9	0.9	1.7	1.8	Non-standard physicians and dentists
Total		**$323.2**	**$446.8**	**$922.3**	**$656.5**	
Core E&S		**$309.4**	**$247.2**	**$516.7**	**$334.4**	
Commercial Auto		**$13.8**	**$199.6**	**$405.6**	**$322.1**	

Demonstrated Underwriting Discipline

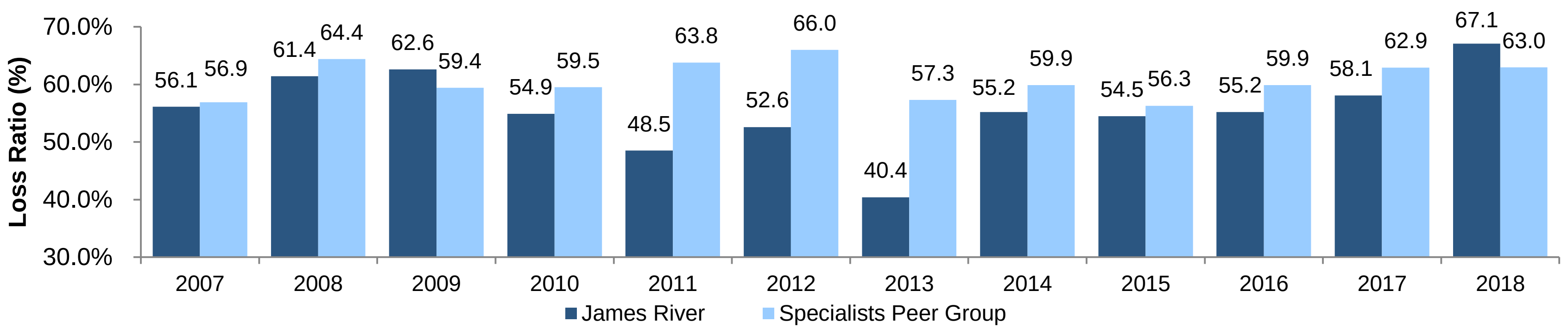
We have proven our willingness to expand and contract when market conditions dictate, and have a strong track record of profitable underwriting in our Core E&S business

Core E&S – GWP Growth vs. Total E&S Industry



Source: A.M. Best report

Core E&S Segment Loss Ratio vs. Surplus Line Specialists Peer Group*

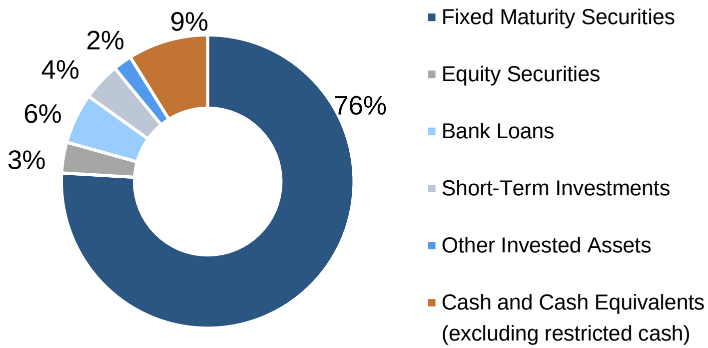


Source: Company filings, A.M. Best data and research, and S&P Global Market Intelligence (and its affiliates, as applicable)
* Specialists Peer Group = Alleghany Insurance Holdings Group, Argo Group, Crum & Forster Insurance Group, Global Indemnity Group, HIIG Group, Houston Casualty Group, IFG Companies, Kinsale Insurance Company, Markel Corporation Group, RLI Group, W.R. Berkley Insurance Group

	2007-2018 Average
James River	55.6
Specialists Peer Group	60.8

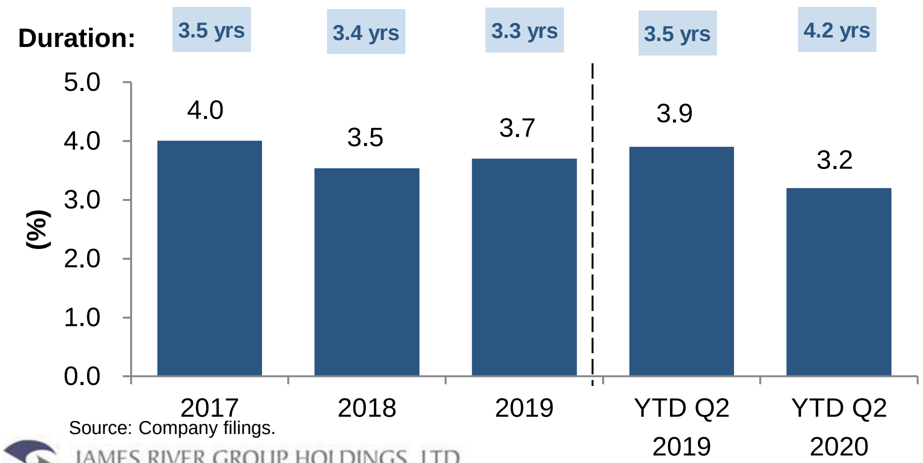
Traditional Investment Approach Augmented by Higher Yielding Alternatives

Investment Portfolio (as of June 30, 2020)



Total Cash and Investments (excluding restricted cash): $2,301MM

Net Investment Yield



Source: Company filings.

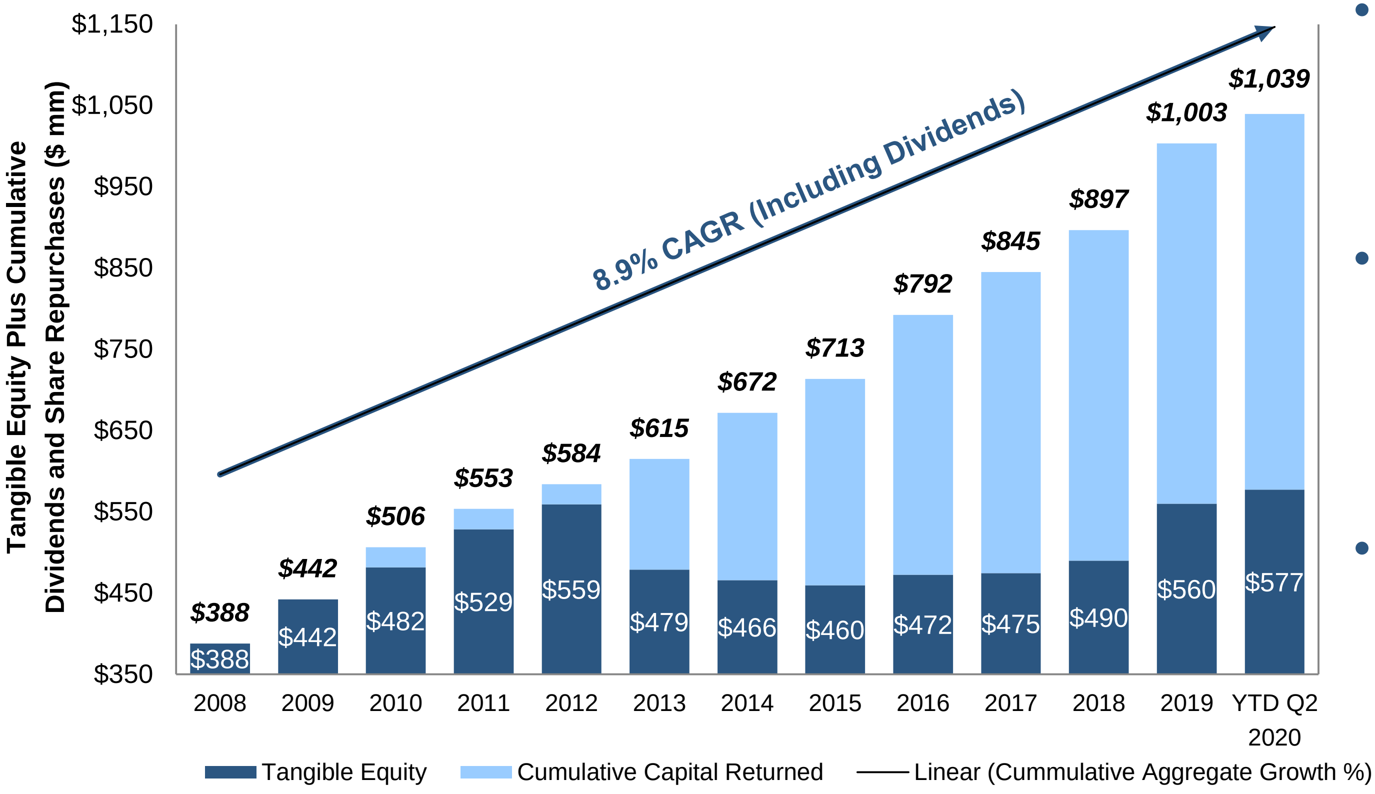
JAMES RIVER GROUP HOLDINGS, LTD.

Commentary

- Our investment portfolio consists of investment grade fixed maturity securities, selectively supplemented by non-traditional investments
- Examples of non-traditional investments we have made include:
  - Participations in floating rate syndicated bank loans, generally senior secured loans with an average credit rating[1] of "B-";
    - Substantial portion of Q1 2020 unrealized losses recovered during Q2 2020;
    - Portfolio significantly downsized during Q2 2020, as we sold approximately 40% of our holdings (as measured by par value) to mitigate volatility in this asset class
  - Equity and debt investments in renewable energy project limited partnerships (~ $34MM carrying value);
- Weighted average credit rating[2]: "A+

1. Per S&P, or an equivalent rating from another nationally recognized rating agency.
2. Per S&P, or an equivalent rating from another nationally recognized rating agency; credit ratings of fixed maturity securities, bank loans and preferred stocks as of June 30, 2020. Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable).

Capital Management Maximizes Shareholder Value



Capital Management History

- Current focus on growing book value given the attractive opportunities to put capital to work in our core E&S business
- Efficient in returning capital to shareholders when market conditions warrant; $462 million of capital returned since 2008
- Last twelve month dividend yield of 2.6%[1]

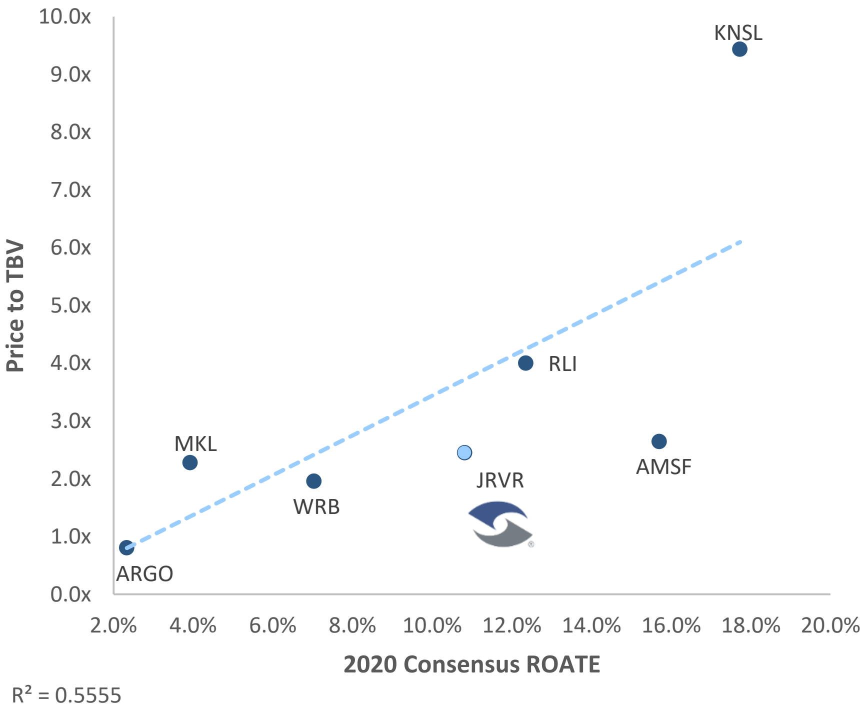
1. Calculated as dividends paid over last 4 quarters of $1.20 divided by August 3, 2020 closing share price of $46.36.

Source: Company filings

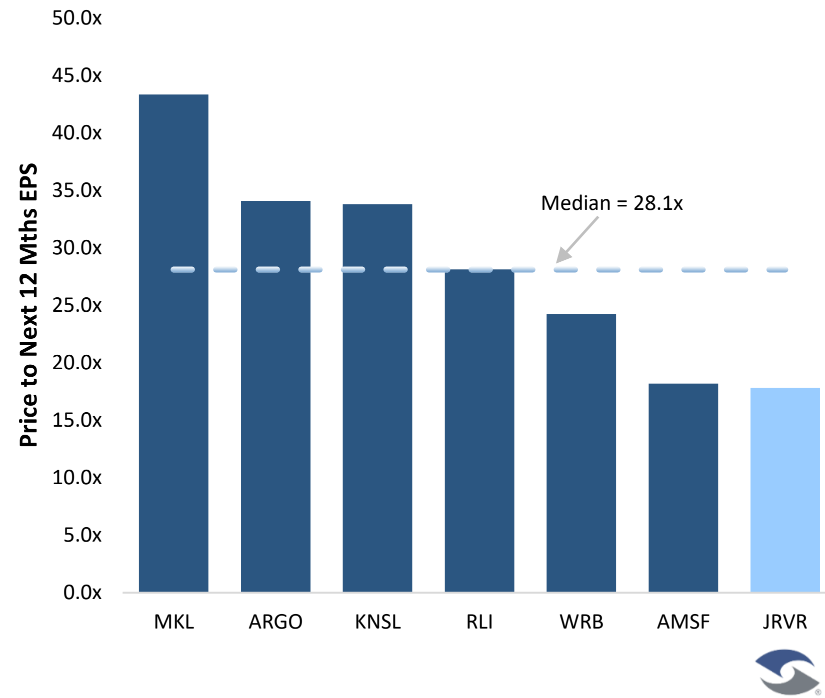
Comparative Market Highlights

Our Current Valuation Supports Meaningful Upside

P/TBV vs Operating ROTE[1]



Price/Next Twelve Month Consensus Earnings



Source: data Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Data as of August 3, 2020.

1 Analyst consensus operating earnings per share for the full financial year divided by December 31, 2019 tangible equity per share.

Appendix

James River Group Key Metrics

Exchange/Ticker	NASDAQ / “JRVR”
Initial Public Offering	$21.00 (December 12, 2014)
Current Share Price	$46.36 (Closing Price August 3, 2020)
Market Capitalization	$1.415 billion (August 3, 2020 market close)
LTM Dividend / Yield	$1.20 per share = 2.6% yield[1]
Gross Written Premium	$1.471 billion in 2019
Total Capitalization	$1.117 billion as of June 30, 2020
AM Best Rating	‘A’ (Excellent)
Analyst Coverage and Rating[2]	B. Riley FBR (Buy) – Randy Binner
	JMP (Buy) – Matthew Carletti
	UBS (Buy) – Brian Meredith
	Dowling (Neutral) – Aaron Woomer
	KBW (Neutral) – Meyer Shields
	SunTrust (Neutral) – Mark Hughes

1. Based on Q3 2019, Q4 2019, Q1 2020 and Q2 2020 dividends and closing price of $46.36 on August 3, 2020.
2. Current coverage and ratings as of August 3, 2020.

Non-GAAP Measures Reconciliation

Non-GAAP Reconciliation

Underwriting Profit (Loss) ($mm)	2016	2017	2018	2019	YTD Q2 2019	YTD Q2 2020
Underwriting profit (loss) of the operating segments:						
Excess and Surplus Lines	$ 47.2	$ 29.7	$ 42.8	$ 19.2	$ 28.9	$ 24.2
Specialty Admitted Insurance	2.9	3.2	7.0	5.9	2.9	0.4
Casualty Reinsurance	(0.2)	(1.8)	5.1	(7.2)	0.3	(2.4)
Total underwriting profit of operating segments	**49.9**	**31.1**	**54.9**	**17.9**	**32.1**	**22.2**
Operating expenses of Corporate segment	(20.4)	(25.3)	(26.9)	(27.7)	(15.4)	(15.7)
Underwriting profit (loss)	**29.5**	**5.8**	**28.0**	**(9.8)**	**16.7**	**6.5**
Net investment income	52.6	61.1	61.3	75.7	37.0	36.1
Net realized investment (losses) gains	7.6	(2.0)	(5.5)	(2.9)	2.7	(36.8)
Other income and expenses	(1.3)	(0.2)	(0.8)	0.1	(0.1)	(1.2)
Interest expense	(8.5)	(9.0)	(11.6)	(10.6)	(5.5)	(5.8)
Amortization of intangible assets	(0.6)	(0.6)	(0.6)	(0.6)	(0.3)	(0.3)
Income (loss) before taxes	**$ 79.3**	**$ 55.1**	**$ 70.8**	**$ 51.9**	**$ 50.5**	**$ (1.5)**

Note: All amounts are as of December 31 for each period indicated, except YTD Q2 2019 and YTD Q2 2020 which are as of June 30.

Source: Company filings.

Non-GAAP Measures Reconciliation

Non-GAAP Reconciliation

($mm) Adj. Net Operating Income	2016	2017	2018	2019	YTD Q2 2019	YTD Q2 2020
Income (loss) as reported	**$ 74.5**	**$ 43.6**	**$ 63.8**	**$ 38.3**	**$ 43.0**	**$ (1.2)**
Net realized inv. (gains) losses	(5.2)	1.4	4.4	3.8	(1.7)	32.5
Initial public offering costs	-	-	-	-	-	-
Dividend withholding taxes	-	1.0	-	-	-	-
Other expenses	1.1	0.5	1.1	0.8	0.6	1.5
Interest expense on leased building the Company was previosuly deemed to own for accounting purposes	0.9	0.8	1.3	-	-	-
Adjusted net operating income	**$ 71.3**	**$ 47.3**	**$ 70.6**	**$ 42.9**	**$ 41.9**	**$ 32.8**

Tangible Equity	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD Q2 2019	YTD Q2 2020
Shareholders' equity	**$ 677.8**	**$ 724.7**	**$ 714.2**	**$ 762.4**	**$ 784.0**	**$ 701.5**	**$ 687.9**	**$ 681.0**	**$ 693.2**	**$ 694.7**	**$ 709.2**	**$ 778.6**	**$ 791.1**	**$ 795.7**
Goodwill & intangible assets	(289.8)	(282.4)	(232.7)	(233.9)	(225.0)	(222.6)	(221.9)	(221.3)	(220.7)	(220.2)	(219.3)	(218.8)	(219.1)	(218.5)
Tangible equity	**$ 388.0**	**$ 442.3**	**$ 481.5**	**$ 528.5**	**$ 559.0**	**$ 478.9**	**$ 466.0**	**$ 459.7**	**$ 472.5**	**$ 474.5**	**$ 489.9**	**$ 559.8**	**$ 572.0**	**$ 577.2**
Shares Outstanding (000's)	35,718	35,718	35,718	35,718	36,030	28,540	28,540	28,942	29,258	29,697	29,988	30,424	30,331	30,553
Tangible Equity per Share	**$ 10.86**	**$ 12.38**	**$ 13.48**	**$ 14.80**	**$ 15.52**	**$ 16.78**	**$ 16.33**	**$ 15.89**	**$ 16.15**	**$ 15.98**	**$ 16.34**	**$ 18.40**	**$ 18.86**	**$ 18.89**

Note: In the Tangible Equity Table, 2008 to 2013 shares outstanding are retroactively adjusted for 50/1 stock split. Additionally, all amounts are as of December 31 for each period indicated, except YTD Q2 2019 and YTD Q2 2020 which are as of June 30.

Source: Company filings.

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