UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 26, 2024

JAMES RIVER GROUP HOLDINGS, LTD.
(Exact name of registrant as specified in its charter)

Bermuda	001-36777	98-0585280
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Wellesley House, 2nd Floor, 90 Pitts Bay Road, Pembroke HM08, Bermuda
(Address of principal executive offices)
(Zip Code)
(441) 278-4580
(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On February 26, 2024, James River Group Holdings, Ltd. (the "Company") entered into (i) a Waiver Agreement to the Third Amended and Restated Credit Agreement dated as of July 7, 2023 (the "KeyBank Facility") by and among the Company and JRG Reinsurance Company Ltd. ("JRG Re"), as borrowers, KeyBank National Association ("KeyBank") as Administrative Agent and Letter of Credit Issuer, KeyBank and Truist Securities, Inc. as Joint Book Runners and Joint Lead Arrangers, Truist Bank as Syndication Agent, and the lender parties thereto (the "KeyBank Lenders") (the "KeyBank Waiver"), and (ii) a Limited Waiver Agreement to the Credit Agreement dated as of August 2, 2017, as amended, (the "BMO Facility") by and among the Company and JRG Re, as borrowers, and BMO Bank N.A., as the lender ("BMO") (together with the KeyBank Waiver, the "Waivers" and each a "Waiver").

Pursuant to the Waivers, each of KeyBank as Administrative Agent, the KeyBank Lenders and BMO waived until March 1, 2025 the Event of Default under Section 7.01(d)(i) of each of the KeyBank Facility and the BMO Facility, respectively, caused by the downgrade by A.M. Best of the financial strength rating of JRG Re from "A-" to "B++" on December 20, 2023 (the "Subject Default"). The financial strength rating covenant in Section 6.15 of each of the KeyBank Facility and the BMO Facility requires that each of the Company's regulated insurance subsidiaries maintain an A.M. Best financial strength rating not lower than "A-". Upon the closing of the sale of JRG Re pursuant to that certain Stock Purchase Agreement, dated as of November 8, 2023, by and between the Company and Fleming Intermediate Holdings LLC, JRG Re will no longer be an insurance subsidiary under the KeyBank Facility or the BMO Facility and the Subject Default will no longer be continuing.

The summaries of the Waivers in this Item 1.01 do not purport to be complete and are qualified in their entirety by reference to each Waiver, which are attached hereto as Exhibits 10.1 and 10.2 and incorporated by reference in their entirety herein.

Item 2.02 Results of Operations and Financial Condition.

On February 28, 2024, the Company issued a press release announcing its financial results for the quarter and fiscal year ended December 31, 2023. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Form 8-K").

The information in this Item 2.02 and in Exhibit 99.1 furnished herewith shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act unless specifically stated by the Company.

Item 8.01 Other Events.

On February 28, 2024, the Company announced that its Board of Directors declared a cash dividend of $0.05 per common share of the Company to be paid on March 29, 2024 to shareholders of record on March 11, 2024.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following Exhibits are furnished as a part of this Form 8-K:

Exhibit No.	Description
10.1	Waiver Agreement dated February 26, 2024 to the Third Amended and Restated Credit Agreement dated as of July 7, 2023 by and among James River Group Holdings, Ltd. and JRG Reinsurance Company Ltd., as borrowers, KeyBank National Association (“KeyBank”) as Administrative Agent and Letter of Credit Issuer, KeyBank and Truist Securities, Inc. as Joint Book Runners and Joint Lead Arrangers, Truist Bank as Syndication Agent, and the lender parties thereto
10.2	Limited Waiver Agreement dated February 26, 2024 to the Credit Agreement dated as of August 2, 2017, as amended, by and among James River Group Holdings, Ltd. and JRG Reinsurance Company Ltd., as borrowers, and BMO Harris Bank N.A., as the lender
99.1	Press Release of the Company dated February 28, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

JAMES RIVER GROUP HOLDINGS, LTD.

Dated: February 28, 2024

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

Exhibit 10.1

WAIVER AGREEMENT

THIS WAIVER AGREEMENT ("this Waiver Agreement") is made and entered into as of the 26 day of February, 2024 by and among:

(i) JAMES RIVER GROUP HOLDINGS, LTD., a Bermuda company, and its successors and permitted assigns, as a Borrower ("JRGH");

(ii) JRG REINSURANCE COMPANY LTD., a regulated insurance company domiciled in Bermuda, as a Borrower ("JRG RE" and, together with JRGH, the "Borrowers");

(iii) the LENDERS party hereto;

(iv) KEYBANK NATIONAL ASSOCIATION, a national banking association, in its capacity as Letter of Credit Issuer; and

(v) KEYBANK NATIONAL ASSOCIATION, a national banking association, in its capacity as Administrative Agent.

Recitals:

A. The Borrowers, the Lenders, the Letter of Credit Issuer, the Administrative Agent, and certain other parties are the parties to that certain Third Amended and Restated Credit Agreement dated as of July 7, 2023 (as amended from time to time, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

B. Section 6.15 of the Credit Agreement provides that the Borrowers shall not permit the Best Rating of any Insurance Subsidiary at any time to be lower than "A-".

C. The Borrowers have notified the Administrative Agent that Best has downgraded the financial strength rating of JRG RE from "A-" to "B++", resulting in an Event of Default under Section 7.01(d)(i) of the Credit Agreement by reference to Section 6.15 of the Credit Agreement (the "Subject Default").

D. The Borrowers have requested that the Administrative Agent and the Lenders agree to waive the Subject Default.

E. Subject to the terms and conditions of this Waiver Agreement, the Lenders, the Letter of Credit Issuer and the Administrative Agent have agreed to grant such request.

<u>Agreements</u>:

NOW, THEREFORE, in consideration of the foregoing Recitals and of the mutual agreements hereinafter set forth, the parties hereby agree as follows:

1. <u>Limited Waiver</u>.

(A) Subject to the terms, conditions and limitations of this Waiver Agreement, including, without limitation, Section 2, below, each of the Administrative Agent, the Letter of Credit Issuer and the Lenders hereby waives the Subject Default solely with respect to the Borrowers permitting the Best Rating of JRG RE to be lower than "A-". The waiver provided for pursuant to the immediately preceding sentence (the "<u>Subject Waiver</u>") shall not be construed to apply to the Borrowers' performance of (or failure to perform) the covenant set forth in Section 6.15 in all other instances except for the Subject Default, including with respect to any Insurance Subsidiary other than JRG RE.

(B) The Subject Waiver (i) is limited to its express terms, (ii) shall not be deemed to be a waiver of any Default or Event of Default that may have existed on or prior to the date hereof, or of any Default or Event of Default that may hereafter arise, (iii) is not intended to, and shall not, establish any course of dealing among the Borrowers, the Administrative Agent, the Letter of Credit Issuer and the Lenders that is inconsistent with the express terms of the Credit Agreement, (iv) shall not operate as a waiver of any other right, power, or remedy of the

Administrative Agent, the Letter of Credit Issuer or the Lenders under the Credit Agreement, and (v) shall not be construed as an agreement or understanding by the Lenders to grant any waiver or other accommodation in the future with respect to any provision of the Credit Agreement or any of the other Loan Documents except as expressly described in this Waiver Agreement.

(C) The Subject Waiver shall expire if the requirement under Section 6.15 of the Credit Agreement is not satisfied with respect to JRG RE on or before March 1, 2025 unless extended in writing by the parties to this Waiver Agreement. Upon a sale of JRG RE by JRGH to a third party purchaser, JRG RE will no longer be an Insurance Subsidiary and the requirements under Section 6.15 of the Credit Agreement will be satisfied and the Subject Default will no longer be continuing.

2. Waiver Effective Date; Conditions Precedent; Certifications.

(A) The Subject Waiver set forth in Paragraph 1(A) above shall not be effective until the date on which all of the following conditions precedent have been satisfied (such date of effectiveness being the "Waiver Effective Date"):

(i) the Borrower, the Administrative Agent and the Required Lenders shall have executed and delivered this Waiver Agreement;

(ii) the Administrative Agent shall have received from the Borrowers for the Fiscal Quarter ended December 31, 2023, its Consolidated balance sheet as of the end of such Fiscal Quarter and the related statements of income and cash flows for such Fiscal Quarter and for the then elapsed portion of the such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Financial Officer as (A) reflecting all adjustments (which adjustments are normal and recurring unless otherwise disclosed) necessary for a fair presentation of the results for the period covered and (B) if the Parent is an SEC reporting company (or equivalent under foreign Law), having been prepared in accordance with the applicable rules of the SEC (or foreign equivalent) or, otherwise, having been prepared in accordance with GAAP;

(iii) the Administrative Agent shall have received from the Borrowers a Consolidated budget for the Fiscal Year ending December 31, 2024, and any forecasts and projections of the Borrowers, in form reasonably acceptable to the Administrative Agent; and

(iv) the Administrative Agent shall have received such approvals, documents or materials as it may reasonably request.

The Administrative Agent shall provide written notice to each of the parties hereto of the occurrence of the Waiver Effective Date.

(B) Loan Party Certifications. Each Borrower hereby certifies to the Administrative Agent and each Lender that, as of the Waiver Effective Date, and after giving effect to the waiver provided for in Paragraph 1(A), above, (i) the representations and warranties of the Loan Parties contained in the Credit Agreement are true and correct in all material respects as though made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; and (ii) no event or condition has occurred and is continuing that constitutes a Default or Event of Default.

3. No Other Modifications. Except as expressly provided in this Waiver Agreement, all of the terms and conditions of the Credit Agreement and the other Loan Documents remain unchanged and in full force and effect. Each Borrower hereby confirms and ratifies each of the representations, warranties, covenants and other obligations of the Borrowers under and pursuant to the Credit Agreement, as modified by this Waiver Agreement, as if fully restated herein.

4. Release.

(A) Each of the Borrowers further acknowledges and agrees that as of the date hereof, it has no claim, defense or set-off right against any Lender, the Administrative Agent, or the Letter of Credit Issuer of any nature whatsoever, whether sounding in tort, contract or otherwise, and has no claim, defense or set-off of any nature whatsoever to the enforcement by any Lender, the Administrative Agent, or the Letter of Credit Issuer of the full amount of the Loans and other Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents.

(B) Notwithstanding the foregoing, to the extent that any claim, cause of action, defense or set-off against any Lender, the Administrative Agent, or the Letter of Credit Issuer or their enforcement of the Credit Agreement, any Note, any Guaranty Agreement, or any other Loan Document, of any nature whatsoever, known or unknown, fixed or contingent, does nonetheless exist or may exist on the date hereof, in consideration of the Lenders' and the Administrative Agent's entering into this Waiver Agreement, each Borrower irrevocably and unconditionally waives and releases fully each and every such claim, cause of action, defense and set-off which exists or may exist on the date hereof; provided, however, that the foregoing shall not in any case release any Lender, the Administrative Agent or the Letter of Credit Issuer from their respective obligations to the Borrowers under the Loan Documents, including this Waiver Agreement, on and after the date hereof.

5. Governing Law; Binding Effect. This Waiver Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws, and shall be binding upon and inure to the benefit of the Borrowers, the Lenders, the Letter of Credit Issuer and the Administrative Agent and their respective successors and assigns.

6. Counterparts. This Waiver Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. Any party hereto may execute and deliver a counterpart of this Waiver Agreement by delivering by facsimile or email transmission a signature page of this Waiver Agreement signed by such party, and any such facsimile or email signature shall be treated in all respects as having the same effect as an original signature. Any party delivering by facsimile or email transmission a counterpart executed by it shall promptly thereafter also deliver a manually signed counterpart of this Waiver Agreement.

7. Miscellaneous.

(A) Administrative Agent Expenses. The Borrowers agree to pay promptly following demand and invoice all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, including reasonable and documented attorneys' fees of one outside counsel (including expenses incurred in connection with the preparation, execution and delivery of this Waiver Agreement).

(B) Loan Document. Upon the effectiveness of this Waiver Agreement, this Waiver Agreement shall be a Loan Document.

(C) Severability. The invalidity, illegality, or unenforceability of any provision in or obligation under this Waiver Agreement in any jurisdiction shall not affect or impair the validity, legality, or enforceability of the remaining provisions or obligations under this Waiver Agreement or of such provision or obligation in any other jurisdiction.

(D) Time of Essence. Time is of the essence in the payment and performance of each of the obligations of the Borrowers hereunder and with respect to all conditions to be satisfied by the Borrowers.

(E) Further Assurances. Each of the Borrowers agrees to take all further actions and execute all further documents as Administrative Agent may from time to time reasonably request to carry out the transactions contemplated by this Waiver Agreement and all other agreements executed and delivered in connection herewith.

(F) Assignments; No Third Party Beneficiaries. This Waiver Agreement shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent, the Letter of Credit Issuer and the Lenders and their respective successors and assigns; provided, that none of the Borrowers may delegate any of its duties hereunder and the other Loan Documents and may not assign any of its rights or remedies set forth in this Waiver Agreement and the other Loan Documents without the prior written consent of the Administrative Agent, the Letter of Credit Issuer and the Lenders, which consent shall not be unreasonably withheld, conditioned or delayed. No Person other than the parties hereto shall have any rights hereunder or be entitled to rely on this Waiver Agreement and all third-party beneficiary rights are hereby expressly disclaimed.

(G) Final Agreement. This Waiver Agreement, the Credit Agreement, the other Loan Documents, and the other written agreements, instruments, and documents entered into in connection herewith and therewith set forth in full the terms of agreement between the parties and are intended as the full, complete, and exclusive contract governing the relationship between the parties, superseding all other discussions, promises, representations, warranties, agreements, and understandings between or among the parties with respect thereto. No term of such documents may be modified or amended, nor may any rights thereunder be waived, except in accordance with Section 9.02 of the Credit Agreement. Any waiver of any condition in, or breach of, any of the foregoing in a particular instance shall not operate as a waiver of other or subsequent conditions or breaches of the same or a different kind. The Administrative Agent's, the Letter of Credit Issuer's or any Lender's exercise or failure to exercise any rights or remedies under any of the foregoing in a particular instance shall not operate as a waiver of its right to exercise the same or different rights and remedies in any other instances. There are no oral agreements between or among any or all of the parties hereto.

9. Waiver of Jury Trial. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR ANY TRANSACTION CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY

OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS WAIVER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[No additional provisions are on this page; the next page is the signature page.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

<u>BORROWERS</u>

JAMES RIVER GROUP HOLDINGS, LTD.

By: /s/ Sarah Doran
Sarah Doran, Chief Financial Officer

JRG REINSURANCE COMPANY LTD.

By: /s/ Allan Defante
Allan Defante, Chief Financial Officer

[Signature page to Waiver Agreement]

AGENT AND LETTER OF CREDIT ISSUER

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent and Letter of Credit Issuer

By: /s/ Ashley Braniecki
Ashley Braniecki, Vice President

[Signature page to Waiver Agreement]

LENDERS

KEYBANK NATIONAL ASSOCIATION,
as Lender

By: /s/ Ashley Braniecki
Name: Ashley Braniecki
Title: Vice President

[Signature page to Waiver Agreement]

[Lender Signatures Continued]

TRUIST BANK,
as Lender

By: /s/ Richard W. Jantzen, III

Name: Richard W. Jantzen, III

Title: Director

[Signature page to Waiver Agreement]

[Lender Signatures Continued]

FIRST NATIONAL BANK OF PENNSYLVANIA,
as Lender

By: /s/ John McGeary

Name: John McGeary
Title: Senior Vice President

[Signature page to Waiver Agreement]

[Lender Signatures Continued]

CITIBANK, NATIONAL ASSOCIATION, as
Lender

By: /s/ Peter Bickford

Name: Peter Bickford

Title: Vice President

[Signature page to Waiver Agreement]

[Lender Signatures Continued]

FIRST HORIZON BANK, as Lender

By: /s/ Robert C. Mason

Name: Robert C. Mason

Title: Senior Vice President

[Signature page to Waiver Agreement]

[Lender Signatures Continued]

ASSOCIATED BANK, N.A., as Lender

By: /s/ Daniel R. Raynor

Name: Daniel R. Raynor

Title: Senior Vice President

[Signature page to Waiver Agreement]

[Lender Signatures Continued]

THE BANK OF N.T. BUTTERFIELD & SON LIMITED, as Lender

By: /s/ Jordache Rawson

Name: Jordache Rawson

Title: Senior Vice President

By: /s/ Steven McGuinness

Name: Steven McGuinness

Title: Bermuda Chief Credit Risk Officer

[Signature page to Waiver Agreement]

Exhibit 10.2

LIMITED WAIVER AGREEMENT

THIS LIMITED WAIVER AGREEMENT dated as of February 26, 2024 (this "Agreement") is entered into among James River Group Holdings, Ltd., a Bermuda company ("JRGH"), JRG Reinsurance Company Ltd., a regulated insurance company domiciled in Bermuda ("JRG RE" and, together with JRGH, each a "Borrower" and, collectively, the "Borrowers"), and BMO Bank N.A. (formerly known as BMO Harris Bank N.A.), a national banking association, as Lender ("Lender").

WHEREAS, the Borrowers and the Lender are parties to the Credit Agreement dated as of August 2, 2017 (as previously amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement (as defined below).

WHEREAS, pursuant to Section 6.15 of the Credit Agreement, each Insurance Subsidiary is required to maintain a Best Rating of at least "A-";

WHEREAS, the Borrowers have notified the Lender that Best has downgraded the financial strength rating of JRG RE from "A-" to "B++", resulting in an Event of Default under Section 7.01(d)(i) of the Credit Agreement by reference to Section 6.15 of the Credit Agreement (the "Subject Default").

WHEREAS, the Borrowers have requested, and the Lender has agreed to grant, a waiver of the Subject Default as set forth herein.

NOW, THEREFORE, in exchange for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged and confirmed), the parties hereto agree as follows:

SECTION 1. LIMITED WAIVER.

(a) Subject to the terms, conditions and limitations of this Agreement, including, without limitation, Section 2, below, the Lender hereby waives the Subject Default solely with respect to the Borrowers permitting the Best Rating of JRG RE to be lower than "A-". The waiver provided for pursuant to the immediately preceding sentence (the "Subject Waiver") shall not be construed to apply to the Borrowers' performance of (or failure to perform) the covenant set forth in Section 6.15 in all other instances except for the Subject Default, including with respect to any Insurance Subsidiary other than JRG RE.

(b) The Subject Waiver (i) is limited to its express terms, (ii) shall not be deemed to be a waiver of any Default or Event of Default that may have existed on or prior to the date hereof, or of any Default or Event of Default that may hereafter arise, (iii) is not intended to, and shall not, establish any course of dealing among the Borrowers and the Lender that is inconsistent with the express terms of the Credit Agreement, (iv) shall not operate as a waiver of any other right, power, or remedy of the Lender under the Credit Agreement, and (v) shall not be construed as an agreement or understanding by the Lender to grant any waiver or other accommodation in the future with respect to any provision of the Credit Agreement or any of the other Loan Documents except as expressly described in this Agreement.

(c) The Subject Waiver shall expire if the requirement under Section 6.15 of the Credit Agreement is not satisfied with respect to JRG RE on or before March 1, 2025 unless extended in writing by the parties to this Agreement. Upon a sale of JRG RE by JRGH to a third party purchaser, JRG RE will no longer be an Insurance Subsidiary and the requirements under Section 6.15 of the Credit Agreement will be satisfied and the Subject Default will no longer be continuing.

2. WAIVER EFFECTIVE DATE; CONDITIONS PRECEDENT; CERTIFICATIONS.

(a) The Subject Waiver set forth in Section 1(a) above shall not be effective until the date on which all of the following conditions precedent have been satisfied (such date of effectiveness being the "Waiver Effective Date"):

(i) the Borrowers and the Lender shall have executed and delivered this Agreement;

(ii) the Lender shall have received from the Borrowers for the Fiscal Quarter ended December 31, 2023, their Consolidated balance sheet as of the end of such Fiscal Quarter and the related statements of income and cash flows for such Fiscal Quarter and for the then elapsed portion of the such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Financial Officer as (A) reflecting all adjustments (which adjustments are normal and recurring unless otherwise disclosed) necessary for a fair presentation of the results for the period covered and (B) if the Parent is an SEC reporting company (or equivalent under foreign Law), having been prepared in accordance with the applicable rules of the SEC (or foreign equivalent) or, otherwise, having been prepared in accordance with GAAP;

(iii) the Lender shall have received from the Borrowers a Consolidated budget for the Fiscal Year ending December 31, 2024, and any forecasts and projections of the Borrowers, in form reasonably acceptable to the Administrative Agent;

(iv) a waiver of the Subject Default under the Third Amended and Restated Credit Agreement dated as of July 7, 2023 among the Borrowers, KeyBank National Association, as administrative agent and letter of credit issuer, and the lenders party thereto, shall have been executed, delivered and effective, and a copy of such waiver agreement shall have been delivered to the Lender; and

(vi) the Lender shall have received such approvals, documents or materials as it may reasonably request.

(b) Loan Party Certifications. Each Borrower hereby certifies to the Lender that, as of the Waiver Effective Date, and after giving effect to the waiver provided for in Section 1(a) above, (i) the representations and warranties of the Loan Parties contained in the Credit Agreement are true and correct in all material respects as though made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; and (ii) no event or condition has occurred and is continuing that constitutes a Default or Event of Default.

3. RELEASE

(a) Each of the Borrowers further acknowledges and agrees that as of the date hereof, it has no claim, defense or set-off right against the Lender of any nature whatsoever, whether sounding in tort, contract or otherwise, and has no claim, defense or set-off of any nature whatsoever to the enforcement by the Lender of the full amount of the Loans and other obligations of the Loan Parties under the Credit Agreement and the other Loan Documents.

(b) Notwithstanding the foregoing, to the extent that any claim, cause of action, defense or set-off against the Lender or its enforcement of the Credit Agreement, any Payment Guaranty or any other Loan Document, of any nature whatsoever, known or unknown, fixed or contingent, does nonetheless exist or may exist on the date hereof, in consideration of the Lender's entering into this Agreement, each Borrower irrevocably and unconditionally waives and releases fully each and every such claim, cause of action, defense and set-off which exists or may exist on the date hereof.

4. MISCELLANEOUS.

(a) Continuing Effectiveness, etc. This Agreement shall be strictly limited to its terms. In this Agreement, the Lender waives no Default or Event of Default, whether presently or subsequently existing except for the Subject Default. The Loan Documents are ratified and confirmed and shall continue in full force and effect notwithstanding the Subject Default. The Borrowers agree that the Credit Agreement and the other Loan Documents shall continue to be legal, valid, binding and enforceable in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

(b) No Other Modifications. Except as expressly provided in this Agreement, all of the terms and conditions of the Credit Agreement and the other Loan Documents remain unchanged and in full force and effect.

(c) Confirmation of Obligations. Each Borrower hereby affirms as of the date hereof all of its respective Debt and other obligations to the Lender under and pursuant to the Credit Agreement and each of the other Loan Documents and that such Debt and other obligations are owed to the Lender according to their respective terms. Each Borrower hereby affirms as of the date hereof that there are no claims or defenses to the enforcement by the Lender of the Debt and other obligations of such Borrower to it under and pursuant to the Credit Agreement or any of the other Loan Documents.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. Any party hereto may execute and deliver a counterpart of this Agreement by delivering by facsimile or email transmission a signature page of this Agreement signed by such party, and any such facsimile or email signature shall be treated in all respects as having the same effect as an original signature. Any party delivering by facsimile or email transmission a counterpart executed by it shall promptly thereafter also deliver a manually signed counterpart of this Agreement.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws, and shall be binding upon and inure to the benefit of the Borrowers and the Lender and their respective successors and assigns.

(f) Loan Document. Upon the effectiveness of this Agreement, this Agreement shall be a Loan Document.

(g) Severability. The invalidity, illegality, or unenforceability of any provision in or obligation under this Agreement in any jurisdiction shall not affect or impair the validity, legality, or enforceability of the remaining provisions or obligations under this Agreement or of such provision or obligation in any other jurisdiction.

(h) No Third-Party Beneficiaries. No Person other than the parties hereto shall have any rights hereunder or be entitled to rely on this Waiver Agreement and all third-party beneficiary rights are hereby expressly disclaimed.

(i) Headings. (Section headings herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(j) Waiver of Jury Trial. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY LOAN DOCUMENT OR ANY TRANSACTION CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO

REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Borrowers and the Lender have hereunto set their hands as of the date first above written.

BORROWERS

JAMES RIVER GROUP HOLDINGS, LTD.

By: /s/ Sarah Doran
Name: Sarah Doran
Title: Chief Financial Officer

JRG REINSURANCE COMPANY LTD.

By: /s/ Allan Defante
Name: Allan Defante
Title: Chief Financial Officer

[Signature page to Limited Waiver Agreement]

Lender

BMO BANK N.A.

By: /s/ Benjamin Mlot
Name: Benjamin Mlot
Title: Director

[Signature page to Limited Waiver Agreement]

Exhibit 99.1

JAMES RIVER ANNOUNCES FOURTH QUARTER 2023 RESULTS

Pembroke, Bermuda, February 28, 2024 - James River Group Holdings, Ltd. ("James River" or the "Company") (NASDAQ: JRVR) today reported the following results for the fourth quarter 2023 as compared to the same period in 2022:

	Three Months Ended December 31,		Three Months Ended December 31,	
($ in thousands, except for share data)	**2023**	**per diluted share**	**2022**	**per diluted share**
Net income from continuing operations available to common shareholders	$ 17,431	$ 0.46	$ 23,236	$ 0.60
Net loss from discontinued operations	(170,211)	$ (3.89)	(8,136)	$ (0.20)
Net (loss) income available to common shareholders	(152,780)	$ (3.43)	15,100	$ 0.40
Adjusted net operating income[1]	12,442	$ 0.33	16,415	$ 0.44

Due to the pending sale of JRG Reinsurance Company Ltd. ("JRG Re"), pursuant to the Stock Purchase Agreement entered into in the fourth quarter, full results for the Casualty Reinsurance segment have been reclassified to discontinued operations for all periods. All necessary regulatory approvals for the sale have been received and the transaction is expected to close in the first quarter of 2024. The net loss available to common shareholders for the fourth quarter of 2023 was driven by the net loss from discontinued operations, which included an $80.4 million loss on held for sale classification of JRG Re and an $89.8 million loss from discontinued operations. The loss from discontinued operations included $53.2 million associated with JRG Re's fixed maturity securities as the Company no longer has the intent or ability to hold securities in an unrealized loss position until a recovery of their fair value could occur.

Adjusted net operating income[1] of $12.4 million ($0.33 per diluted share) for the fourth quarter of 2023 reflected strong investment income and profitable underwriting results from continuing operations, particularly from our Excess and Surplus Lines ("E&S") segment, which wrote the largest annual and second largest quarterly amount of gross written premium in its history.

Unless specified otherwise, all underwriting performance ratios presented herein are for our continuing operations and business not subject to retroactive reinsurance accounting for loss portfolio transfers ("LPTs").

Highlights for the year and quarter included:

- Full year 2023 Group combined ratio of 96.5%.
- E&S segment gross written premium exceeded $1.0 billion, a record level, including 12.1% growth in the fourth quarter of 2023 compared to the prior year quarter. New business submissions increased 14.9% in the fourth quarter of 2023 compared to the prior year period, while renewal submission growth remained strong.

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[1] Adjusted net operating income is a non-GAAP financial measure. See “Non-GAAP Financial Measures” and “Reconciliation of Non-GAAP Financial Measures” at the end of this press release.

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- E&S segment combined ratio of 94.2% for the fourth quarter of 2023. E&S renewal rate increased 11.0% in the fourth quarter of 2023, including 10.5% in casualty lines, with nearly all underwriting divisions reporting positive pricing increases.
- Specialty Admitted segment combined ratio of 92.2% for the fourth quarter of 2023, with fronting and program gross written premium growth of 12.5% compared to the prior year quarter, excluding the non-renewed California workers' compensation program.
- Net investment income increased 67.0% in the fourth quarter of 2023 compared to the prior year quarter, with all asset classes reporting meaningfully higher income.
- Shareholders' equity per share of $14.20 decreased 4.7%[2] sequentially from September 30, 2023, due to the previously cited loss on sale of JRG Re, which was partially offset by net income from continuing operations and unrealized gains in the fixed maturity portfolio during the quarter.

Frank D'Orazio, the Company's Chief Executive Officer, commented, "2023 was a year of significant transformation and strategic progress for James River, with the Company now purely focused on our E&S and fronting platforms. During the fourth quarter we eclipsed $1 billion in annual E&S premium, a significant milestone for the organization that demonstrates the strength of our franchise, driven by meaningful submission growth. We expect to continue to build on this momentum in 2024 as our team remains focused on leveraging sustained attractive market conditions. Our Board of Directors continues its exploration of strategic alternatives for the Company that was announced in November. We expect to provide an update on the process in due course."

Fourth Quarter 2023 Operating Results - Continuing Operations

- Gross written premium of $389.3 million, consisting of the following:

	Three Months Ended December 31,		
($ in thousands)	**2023**	**2022**	***% Change***
Excess and Surplus Lines	$ 275,171	$ 245,462	*12 %*
Specialty Admitted Insurance	114,134	116,142	*(2)%*
	$ 389,305	$ 361,604	*8 %*

- Net written premium of $172.2 million, consisting of the following:

	Three Months Ended December 31,		
($ in thousands)	**2023**	**2022**	***% Change***
Excess and Surplus Lines	$ 146,628	$ 156,358	*(6)%*
Specialty Admitted Insurance	25,573	18,866	*36 %*
	$ 172,201	$ 175,224	*(2)%*

[2] Percent change before common dividends paid.

- Net earned premium of $182.0 million, consisting of the following:

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	% Change
Excess and Surplus Lines	$ 153,926	$ 147,317	4 %
Specialty Admitted Insurance	28,027	18,854	49 %
	$ 181,953	$ 166,171	9 %

- E&S segment gross written premium increased 12.1% compared to the prior year quarter, with broad strength from most underwriting divisions. Renewal rate increases were 11.0% during the fourth quarter of 2023. Premium retention in the segment was lower than recent periods and net written premium declined 6.2% from the prior year quarter due to the impact of the restructured ceded reinsurance structure put in place at mid-year 2023, which is designed to further limit volatility, and $4.1 million of reinsurance reinstatement premiums incurred during the current quarter.
- Gross written premium for fronting and program business increased 12.5% compared to the prior year quarter excluding the impact of our large workers' compensation fronted program that was previously not renewed. Fronting and program business growth was driven by both existing programs and new programs initiated earlier in 2023. Gross written premium for the Specialty Admitted Insurance segment declined 1.7% compared to the fourth quarter of 2022, with the reduction due to the impact of the non-renewed workers' compensation program and the renewal rights sale of the individual risk workers' compensation business.
- The fourth quarter of 2023 reflected $25.0 million of unfavorable reserve development in the E&S segment and minimal reserve movements in the Specialty Admitted segment. Reserve development in the E&S segment related to accident years 2015 through 2020 for primary general liability. During the fourth quarter of 2023, the Company also reduced its estimate of current accident year losses and loss adjustment expenses to reflect the strong level of rate increases, meaningfully above both plan and trend, and other underwriting improvements.
- Pre-tax favorable (unfavorable) reserve development by segment on business not subject to retroactive reinsurance accounting for loss portfolio transfers was as follows:

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Excess and Surplus Lines	$ (25,005)	$ 258
Specialty Admitted Insurance	(38)	1,400
	$ (25,043)	$ 1,658

- Additionally, the Company recognized adverse prior year development of $3.8 million on the reserves subject to the Commercial Auto LPT, which provides unlimited coverage. Retroactive benefits of $5.0 million were recorded in loss and loss adjustment expenses during the fourth quarter and the deferred retroactive reinsurance gain on the Balance Sheet is $20.7 million as of December 31, 2023.

- Gross fee income was as follows:

($ in thousands)	Three Months Ended December 31, 2023	2022	% Change
Specialty Admitted Insurance	$ 5,874	$ 6,267	(6)%

- The consolidated expense ratio was 24.2% for the fourth quarter of 2023, which was an increase from 22.0% in the prior year fourth quarter. The expense ratio was primarily impacted by changes in reinsurance cessions in both E&S and Specialty Admitted segments that resulted in a lower level of ceding commissions in the current period, with an offset for lower compensation expenses due to performance relative to Company targets.

Investment Results

Net investment income for the fourth quarter of 2023 was $25.6 million, an increase of 67.0% compared to $15.3 million in the prior year quarter. Growth in income was broad-based across the portfolio, as positive operating cash flow and portfolio cash flow was deployed at higher yields. On a sequential basis, income increased modestly in most asset classes. For the fourth quarter of 2023, income from private investments included approximately $2.5 million related to a performance based contingent payment from a renewable energy investment that was sold during the fourth quarter of 2022.

The Company’s net investment income consisted of the following:

($ in thousands)	Three Months Ended December 31, 2023	2022	% Change
Private Investments	3,199	1,422	125 %
All Other Investments	22,389	13,896	61 %
Total Net Investment Income	$ 25,588	$ 15,318	67 %

The Company’s annualized gross investment yield on average fixed maturity, bank loan and equity securities for the three months ended December 31, 2023 was 4.8% (versus 3.9% for the three months ended December 31, 2022). The investment yield increased primarily as a result of higher market yields on fixed maturity securities and bank loans.

Net realized and unrealized gains on investments of $8.0 million for the three months ended December 31, 2023 compared to net realized and unrealized gains on investments of $3.9 million in the prior year quarter. The majority of the realized and unrealized gains during the fourth quarter of 2023 were related to our equity securities and secured bank loan portfolio.

Taxes

The Company's 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. The effective tax rate on net income from continuing operations for the year ended December 31, 2023 was 29.6%.

Tangible Equity

Shareholders' equity of $534.6 million at December 31, 2023 declined 5.0% compared to shareholders' equity of $562.5 million at September 30, 2023. Tangible equity[3] of $485.6 million at December 31, 2023 decreased 8.4% compared to tangible equity of $530.4 million at September 30, 2023, as net income from continuing operations and unrealized investment gains in accumulated other comprehensive loss ("AOCI") were offset by the loss from discontinued operations, primarily reflecting the sale of the Casualty Reinsurance business.

Capital Management

The Company announced that its Board of Directors declared a cash dividend of $0.05 per common share. This dividend is payable on Friday, March 29, 2024 to all shareholders of record on Monday, March 11, 2024.

Other

On November 8, 2023, the Company entered into an agreement to sell JRG Re. The sale will result in the full disposition of the Company's Casualty Reinsurance business and related assets. All necessary regulatory approvals for the sale have been received and we are expecting the transaction to close in the first quarter of 2024. The operating results of JRG Re have been classified as discontinued operations and the related assets and liabilities have been classified as held for sale for all periods presented. The net loss from discontinued operations was $170.2 million for the fourth quarter of 2023, which included an $80.4 million loss on held for sale classification of JRG Re and $53.2 million associated with JRG Re's fixed maturity securities as the Company no longer has the intent or ability to hold securities in an unrealized loss position until a recovery of their fair value could occur.

As previously disclosed, in preparing our unaudited consolidated financial statements for the three and nine months ended September 30, 2023, the Company became aware that the unaudited consolidated financial statements for the six months ended June 30, 2023 contained material misstatements related to unrecorded reinsurance reinstatement premium. Management of the Company concluded that the deficiencies in controls over the review of the determination of when reinstatement premiums for reinsurance should be recognized were a material weakness in the Company's internal control over financial reporting.

The material weakness has been remediated as of December 31, 2023.

Conference Call

James River will hold a conference call to discuss its fourth quarter results tomorrow, February 29, 2024 at 8:30 a.m. Eastern Time. Investors may access the conference call by dialing (800) 715-9871, Conference ID 1369790, or via the internet by visiting www.jrvrgroup.com and clicking on the “Investor Relations” link. A webcast replay of the call will be available by visiting the company website.

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[3] Tangible equity is a non-GAAP financial measure. See “Non-GAAP Financial Measures” and “Reconciliation of Non-GAAP Financial Measures” at the end of this press release.

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Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. In some cases, such forward-looking statements may be identified by terms such as believe, expect, seek, may, will, should, intend, project, anticipate, plan, estimate, guidance or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Although it is not possible to identify all of these risks and uncertainties, they include, among others, the following: the inherent uncertainty of estimating reserves and the possibility that incurred losses may be greater than our loss and loss adjustment expense reserves; inaccurate estimates and judgments in our risk management may expose us to greater risks than intended; downgrades in the financial strength rating of our regulated insurance subsidiaries impacting our ability to attract and retain insurance business that our subsidiaries write, our competitive position, and our financial condition; the timing of the, or potential failure to, close the sale by the Company of the common shares of JRG Re announced on November 8, 2023; potential uncertainty regarding the outcome of our exploration of strategic alternatives, and the impacts that it may have on our business; 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; the impact of a persistent high inflationary environment on our reserves, 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; 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 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; inadequacy of premiums we charge to compensate us for our losses incurred; changes in laws or government regulation, including tax or insurance law and regulations; changes in U.S. tax laws and the interpretation of certain provisions of Public Law No. 115-97, informally titled the 2017 Tax Cuts and Jobs Act (including associated regulations), which may be retroactive and could have a significant effect on us including, among other things, by potentially increasing our tax rate, as well as on our shareholders; in the event we 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 potential impact of internal or external fraud, operational errors, systems malfunctions or cyber security incidents;

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our ability to manage our growth effectively; failure to maintain effective internal controls in accordance with the Sarbanes-Oxley Act of 2002, as amended (“Sarbanes-Oxley”); changes in our financial condition, regulations or other factors that may restrict our subsidiaries’ ability to pay us dividends; and an adverse result in any litigation or legal proceedings we are or may become subject to. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those in the forward-looking statements, is contained in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Non-GAAP Financial Measures

In presenting James River Group Holdings, Ltd.’s results, management has included financial measures that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States (“GAAP”). Such measures, including underwriting profit (loss), adjusted net operating income, tangible equity, tangible common equity, adjusted net operating return on tangible equity (which is calculated as annualized adjusted net operating income divided by the average quarterly tangible equity balances in the respective period), and adjusted net operating return on tangible common equity excluding AOCI (which is calculated as annualized adjusted net operating income divided by the average quarterly tangible common equity balances in the respective period, excluding AOCI), are referred to as non-GAAP measures. These non-GAAP measures may be defined or calculated differently by other companies. These measures should not be viewed as a substitute for those measures determined in accordance with GAAP. Reconciliations of such measures to the most comparable GAAP figures are included at the end of this press release.

About James River Group Holdings, Ltd.

James River Group Holdings, Ltd. is a Bermuda-based insurance holding company that owns and operates a group of specialty insurance companies. The Company operates in two specialty property-casualty insurance segments: Excess and Surplus Lines and Specialty Admitted Insurance. Each of the Company’s regulated U.S. insurance subsidiaries are rated “A-” (Excellent) by A.M. Best Company.

Visit James River Group Holdings, Ltd. on the web at www.jrvrgroup.com

For more information contact:

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James River Group Holdings, Ltd. and Subsidiaries
Condensed Consolidated Balance Sheet Data (Unaudited)

($ in thousands, except for share data)	**December 31, 2023**	**December 31, 2022**
ASSETS		
Invested assets:		
Fixed maturity securities, available-for-sale, at fair value	$ 1,324,476	$ 1,171,303
Equity securities, at fair value	119,945	115,155
Bank loan participations, at fair value	156,169	54,281
Short-term investments	72,137	95,351
Other invested assets	33,134	27,447
Total invested assets	1,705,861	1,463,537
Cash and cash equivalents	274,298	159,200
Restricted cash equivalents (a)	72,449	103,215
Accrued investment income	12,106	9,768
Premiums receivable and agents' balances, net	249,490	239,944
Reinsurance recoverable on unpaid losses, net	1,358,474	1,259,617
Reinsurance recoverable on paid losses	157,991	114,242
Deferred policy acquisition costs	31,497	32,837
Goodwill and intangible assets	214,644	217,507
Other assets	457,047	391,409
Assets of discontinued operations held-for-sale	783,393	1,145,799
Total assets	$ 5,317,250	$ 5,137,075
LIABILITIES AND SHAREHOLDERS' EQUITY		
Reserve for losses and loss adjustment expenses	$ 2,606,107	$ 2,340,963
Unearned premiums	587,899	578,196
Funds held (a)	65,235	97,360
Deferred reinsurance gain	20,733	15,742
Senior debt	222,300	222,300
Junior subordinated debt	104,055	104,055
Accrued expenses	56,722	56,881
Other liabilities	333,183	271,625
Liabilities of discontinued operations held-for-sale	641,497	751,289
Total liabilities	4,637,731	4,438,411
Series A redeemable preferred shares	144,898	144,898
Total shareholders' equity	534,621	553,766
Total liabilities, Series A redeemable preferred shares, and shareholders' equity	$ 5,317,250	$ 5,137,075
Tangible equity (b)	$ 485,608	$ 501,248
Tangible equity per share (b)	$ 11.13	$ 11.63
Tangible common equity per share (b)	$ 9.05	$ 9.51
Shareholders' equity per share	$ 14.20	$ 14.78
Common shares outstanding	37,641,563	37,470,237

(a) Restricted cash equivalents and the funds held liability includes funds posted by the Company to a trust account for the benefit of a third party administrator handling the claims on the Rasier commercial auto policies in run-off. Such funds held in trust secure the Company's obligations to reimburse the administrator for claims payments, and are primarily sourced from the collateral posted to the Company by Rasier and its affiliates to support their obligations under the indemnity agreements and the loss portfolio transfer reinsurance agreement with the Company.

(b) See "Reconciliation of Non-GAAP Measures"

James River Group Holdings, Ltd. and Subsidiaries
Condensed Consolidated Income Statement Data (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ in thousands, except for share data)	**2023**	**2022**	**2023**	**2022**
REVENUES				
Gross written premiums	$ 389,305	$ 361,604	$ 1,508,660	$ 1,411,372
Net written premiums	172,201	175,224	693,901	665,446
Net earned premiums	181,953	166,171	708,005	629,734
Net investment income	25,588	15,318	84,046	43,188
Net realized and unrealized gains (losses) on investments	7,954	3,878	10,441	(15,720)
Other income	2,609	1,438	9,517	4,312
Total revenues	218,104	186,805	812,009	661,514
EXPENSES				
Losses and loss adjustment expenses (a)	133,162	105,376	500,157	440,642
Other operating expenses	45,734	37,616	193,656	152,570
Other expenses	2,325	217	3,792	795
Interest expense	6,561	5,158	24,627	13,872
Intangible asset amortization and impairment	91	91	2,863	363
Total expenses	187,873	148,458	725,095	608,242
Income from continuing operations before income taxes	30,231	38,347	86,914	53,272
Income tax expense on continuing operations	10,175	12,486	25,705	18,414
Net income from continuing operations	20,056	25,861	61,209	34,858
Net loss from discontinued operations	(170,211)	(8,136)	(168,893)	(3,885)
NET INCOME (LOSS)	$ (150,155)	$ 17,725	$ (107,684)	$ 30,973
Dividends on Series A preferred shares	(2,625)	(2,625)	(10,500)	(8,750)
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	$ (152,780)	$ 15,100	$ (118,184)	$ 22,223
ADJUSTED NET OPERATING INCOME (b)	$ 12,442	$ 16,415	$ 50,317	$ 51,710
INCOME (LOSS) PER COMMON SHARE				
Basic				
Continuing operations	$ 0.46	$ 0.62	$ 1.35	$ 0.70
Discontinued operations	$ (4.52)	$ (0.22)	$ (4.49)	$ (0.11)
	$ (4.06)	$ 0.40	$ (3.14)	$ 0.59
Diluted (c)				
Continuing operations	$ 0.46	$ 0.60	$ 1.34	$ 0.69
Discontinued operations	$ (3.89)	$ (0.20)	$ (4.47)	$ (0.10)
	$ (3.43)	$ 0.40	$ (3.13)	$ 0.59
ADJUSTED NET OPERATING INCOME PER COMMON SHARE				
Basic	$ 0.33	$ 0.44	$ 1.34	$ 1.38
Diluted (d)	$ 0.33	$ 0.44	$ 1.33	$ 1.37
Weighted-average common shares outstanding:				
Basic	37,656,268	37,463,802	37,618,660	37,442,856
Diluted	43,744,208	43,315,837	37,810,440	37,650,969
Cash dividends declared per common share	$ 0.05	$ 0.05	$ 0.20	$ 0.20
Ratios:				
Loss ratio	73.9 %	66.4 %	69.9 %	67.5 %
Expense ratio (e)	24.2 %	22.0 %	26.6 %	23.6 %
Combined ratio	98.1 %	88.4 %	96.5 %	91.1 %
Accident year loss ratio (f)	58.8 %	67.4 %	64.0 %	68.2 %
Accident year loss ratio ex-catastrophe losses (f)	58.8 %	67.4 %	64.0 %	67.4 %

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(a) Losses and loss adjustment expenses include $(1.3) million and $5.0 million of (benefit) expense for deferred retroactive reinsurance gains for the three and twelve months ended December 31, 2023, respectively ($(5.0) million and $15.7 million in the respective three and twelve month prior year periods).

(b) See "Reconciliation of Non-GAAP Measures".

(c) The outstanding Series A preferred shares were dilutive for the three months ended December 31, 2023. Dividends on the Series A preferred shares were added back to the numerator in the calculation and 5,971,184 common shares from an assumed conversion of the Series A preferred shares were included in the denominator.

(d) The outstanding Series A preferred shares were anti-dilutive for the three months ended December 31, 2023. Dividends on the Series A preferred shares were not added back to the numerator in the calculation and 5,971,184 common shares from an assumed conversion of the Series A preferred shares were excluded from the denominator.

(e) 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 $1.7 million and $5.3 million for the three and twelve months ended months ended December 31, 2023, respectively ($1.1 million and $3.8 million in the respective prior year periods), and a denominator of net earned premiums.

(f) 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 net earned premium adjustments on reinstatement premiums associated with prior years of $4.1 million and $16.4 million for the three and twelve months ended December 31, 2023).

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James River Group Holdings, Ltd. and Subsidiaries
Segment Results

EXCESS AND SURPLUS LINES

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	% Change	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	% Change
Gross written premiums	$ 275,171	$ 245,462	12.1 %	$ 1,007,351	$ 921,164	9.4 %
Net written premiums (a)	$ 146,628	$ 156,358	(6.2)%	$ 589,551	$ 589,056	0.1 %
Net earned premiums (a)	$ 153,926	$ 147,317	4.5 %	$ 609,566	$ 555,597	9.7 %
Losses and loss adjustment expenses excluding retroactive reinsurance	(112,680)	(95,888)	17.5 %	(420,044)	(366,352)	14.7 %
Underwriting expenses	(32,348)	(28,571)	13.2 %	(135,175)	(106,194)	27.3 %
Underwriting profit (b)	$ 8,898	$ 22,858	(61.1)%	$ 54,347	$ 83,051	(34.6)%
Ratios:						
Loss ratio	73.2 %	65.1 %		68.9 %	65.9 %	
Expense ratio	21.0 %	19.4 %		22.2 %	19.2 %	
Combined ratio	94.2 %	84.5 %		91.1 %	85.1 %	
Accident year loss ratio (c)	55.5 %	65.3 %		61.9 %	66.0 %	
Accident year loss ratio ex-catastrophe losses (c)	55.5 %	65.3 %		61.9 %	65.1 %	

(a) Net written and earned premiums were negatively impacted by $4.1 million and $16.4 million of reinstatement premiums related to casualty treaties during the three and twelve months ended December 31, 2023, respectively.

(b) See "Reconciliation of Non-GAAP Measures".

(c) 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 net earned premium adjustments on reinstatement premiums associated with prior years).

SPECIALTY ADMITTED INSURANCE

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	% Change	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	% Change
Gross written premiums	$ 114,134	$ 116,142	(1.7)%	$ 501,309	$ 490,208	2.3 %
Net written premiums	$ 25,573	$ 18,866	35.6 %	$ 104,350	$ 76,390	36.6 %
Net earned premiums	$ 28,027	$ 18,854	48.7 %	$ 98,439	$ 74,137	32.8 %
Losses and loss adjustment expenses	(21,752)	(14,519)	49.8 %	(75,122)	(58,548)	28.3 %
Underwriting expenses	(4,080)	(1,847)	120.9 %	(19,240)	(11,355)	69.4 %
Underwriting profit (a), (b)	$ 2,195	$ 2,488	(11.8)%	$ 4,077	$ 4,234	(3.7)%
Ratios:						
Loss ratio	77.6 %	77.0 %		76.3 %	79.0 %	
Expense ratio	14.6 %	9.8 %		19.6 %	15.3 %	
Combined ratio	92.2 %	86.8 %		95.9 %	94.3 %	
Accident year loss ratio	77.5 %	84.4 %		77.3 %	84.6 %	

(a) See "Reconciliation of Non-GAAP Measures".

(b) Underwriting results for the three and twelve months ended December 31, 2023 include gross fee income of $5.9 million and $24.2 million, respectively ($6.3 million and $23.6 million in the respective prior year periods).

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 for a loss portfolio transfer. There is no economic impact to the Company over the life of a loss portfolio transfer contract so long as any additional losses subject to the contract are within the limit of the loss portfolio transfer 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.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Excess and Surplus Lines:				
Loss Ratio	73.2 %	65.1 %	68.9 %	65.9 %
Impact of retroactive reinsurance	(0.8)%	(3.4)%	0.8 %	2.8 %
Loss Ratio including impact of retroactive reinsurance	72.4 %	61.7 %	69.7 %	68.7 %
Combined Ratio	94.2 %	84.5 %	91.1 %	85.1 %
Impact of retroactive reinsurance	(0.8)%	(3.4)%	0.8 %	2.8 %
Combined Ratio including impact of retroactive reinsurance	93.4 %	81.1 %	91.9 %	87.9 %
Consolidated:				
Loss Ratio	73.9 %	66.4 %	69.9 %	67.5 %
Impact of retroactive reinsurance	(0.7)%	(3.0)%	0.7 %	2.5 %
Loss Ratio including impact of retroactive reinsurance	73.2 %	63.4 %	70.6 %	70.0 %
Combined Ratio	98.1 %	88.4 %	96.5 %	91.1 %
Impact of retroactive reinsurance	(0.7)%	(3.0)%	0.7 %	2.5 %
Combined Ratio including impact of retroactive reinsurance	97.4 %	85.4 %	97.2 %	93.6 %

RECONCILIATION OF NON-GAAP MEASURES

Underwriting Profit

The following table reconciles the underwriting profit by individual operating segment and for the entire Company to consolidated income before taxes. 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 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 for loss portfolio transfers 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.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ in thousands)	**2023**	**2022**	**2023**	**2022**
Underwriting profit of the operating segments:				
Excess and Surplus Lines	$ 8,898	$ 22,858	$ 54,347	$ 83,051
Specialty Admitted Insurance	2,195	2,488	4,077	4,234
Total underwriting profit of operating segments	11,093	25,346	58,424	87,285
Other operating expenses of the Corporate and Other segment	(7,628)	(6,051)	(33,940)	(31,260)
Underwriting profit (a)	3,465	19,295	24,484	56,025
Losses and loss adjustment expenses - retroactive reinsurance	1,270	5,031	(4,991)	(15,742)
Net investment income	25,588	15,318	84,046	43,188
Net realized and unrealized gains (losses) on investments	7,954	3,878	10,441	(15,720)
Other (expense) income	(1,394)	74	424	(244)
Interest expense	(6,561)	(5,158)	(24,627)	(13,872)
Amortization of intangible assets	(91)	(91)	(363)	(363)
Impairment of IRWC trademark intangible asset	—	—	(2,500)	—
Income from continuing operations before taxes	$ 30,231	$ 38,347	$ 86,914	$ 53,272

(a) Included in underwriting results for the three and twelve months ended December 31, 2023 is gross fee income of $5.9 million and $24.2 million, respectively ($6.3 million and $23.6 million in the respective prior year periods).

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Adjusted Net Operating Income

We define adjusted net operating income as income available to common shareholders excluding a) income (loss) from discontinued operations b) the impact of retroactive reinsurance accounting for a loss portfolio transfer, c) net realized and unrealized gains (losses) on investments, d) certain non-operating expenses such as professional service fees related to a purported class action lawsuit, various strategic initiatives, and the filing of registration statements for the offering of securities, and e) severance costs associated with terminated employees. We use adjusted net operating income as an internal performance measure in the management of our operations because 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 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 available to common shareholders reconciles to our adjusted net operating income as follows:

	Three Months Ended December 31,			
	2023		2022	
($ in thousands)	**Income Before Taxes**	**Net Income**	**Income Before Taxes**	**Net Income**
(Loss) income available to common shareholders	$ (142,605)	$ (152,780)	$ 27,586	$ 15,100
Loss from discontinued operations	170,211	170,211	8,136	8,136
Losses and loss adjustment expenses - retroactive reinsurance	(1,270)	(1,003)	(5,031)	(3,974)
Net realized and unrealized investment gains	(7,954)	(6,284)	(3,878)	(3,064)
Other expenses	2,321	2,298	217	217
Adjusted net operating income	$ 20,703	$ 12,442	$ 27,030	$ 16,415

	Twelve Months Ended December 31,			
	2023		2022	
($ in thousands)	**Income Before Taxes**	**Net Income**	**Income Before Taxes**	**Net Income**
(Loss) income available to common shareholders	$ (92,479)	$ (118,184)	$ 40,637	$ 22,223
Loss from discontinued operations	168,893	168,893	3,885	3,885
Losses and loss adjustment expenses - retroactive reinsurance	4,991	3,943	15,742	12,437
Net realized and unrealized investment (gains) losses	(10,441)	(8,248)	15,720	12,418
Other expenses	1,588	1,938	747	747
Impairment of IRWC trademark intangible asset	2,500	1,975	—	—
Adjusted net operating income	$ 75,052	$ 50,317	$ 76,731	$ 51,710

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

We define tangible equity as shareholders' equity plus mezzanine Series A preferred shares and the unrecognized deferred retroactive reinsurance gain on loss portfolio transfers less goodwill and intangible assets (net of amortization). We define tangible common equity as tangible equity less mezzanine Series A preferred shares. Our definition of tangible equity and tangible common equity may not be comparable to that of other companies, and it should not be viewed as a substitute for shareholders' equity calculated in accordance with GAAP. We use tangible equity and tangible common equity internally to evaluate the strength of our balance sheet and to compare returns relative to this measure. The following table reconciles shareholders' equity to tangible equity and tangible common equity for December 31, 2023, September 30, 2023, December 31, 2022, and September 30, 2022.

($ in thousands, except for share data)	**December 31, 2023**	**September 30, 2023**	**December 31, 2022**	**September 30, 2022**
Shareholders' equity	$ 534,621	$ 562,544	$ 553,766	$ 526,804
Plus: Series A redeemable preferred shares	144,898	144,898	144,898	144,898
Plus: Deferred reinsurance gain (a)	20,733	37,653	20,091	20,773
Less: Goodwill and intangible assets	214,644	214,735	217,507	217,598
Tangible equity	$ 485,608	$ 530,360	$ 501,248	$ 474,877
Less: Series A redeemable preferred shares	144,898	144,898	144,898	144,898
Tangible common equity	$ 340,710	$ 385,462	$ 356,350	$ 329,979
Common shares outstanding	37,641,563	37,619,749	37,470,237	37,450,438
Common shares from assumed conversion of Series A preferred shares	5,971,184	5,640,158	5,640,158	5,640,158
Common shares outstanding after assumed conversion of Series A preferred shares	43,612,747	43,259,907	43,110,395	43,090,596
Equity per share:				
Shareholders' equity	$ 14.20	$ 14.95	$ 14.78	$ 14.07
Tangible equity	$ 11.13	$ 12.26	$ 11.63	$ 11.02
Tangible common equity	$ 9.05	$ 10.25	$ 9.51	$ 8.81

(a) Deferred reinsurance gain for the period ending December 31, 2023 excludes the deferred retroactive reinsurance gain of $33.2 million related to the Casualty Reinsurance LPT in discontinued operations.

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