

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

**James River Group Holdings, Ltd.**

(Name of Issuer)

**Common Shares, par value \$0.0002**

(Title of Class of Securities)

**GR5005R107**

(CUSIP Number)

**09/30/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. GR5005R107

1	Names of Reporting Persons
	Enstar Group Limited
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	BERMUDA
	Sole Voting Power
5	0.00
	Shared Voting Power
6	2,590,765.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive
8	Power
	2,590,765.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	2,590,765.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11

5.6 %

Type of Reporting Person (See Instructions)

12

CO, HC

**Comment for Type of Reporting Person:** The percentage set forth in row (11) is calculated based upon 45,922,507 shares of the Issuer's Common Stock issued and outstanding as of September 3, 2025, as disclosed in the proxy statement on Form DEF 14A filed by the Issuer on September 17, 2025.

## SCHEDULE 13G

**CUSIP No.** GR5005R107

Names of Reporting Persons

1

Elk Insurance Holdings, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

Shared Voting Power

6

2,590,765.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

2,590,765.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,590,765.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

5.6 %

Type of Reporting Person (See Instructions)

12

CO, HC

**Comment for Type of Reporting Person:** The percentage set forth in row (11) is calculated based upon 45,922,507 shares of the Issuer's Common Stock issued and outstanding as of September 3, 2025, as disclosed in the proxy statement on Form DEF 14A filed by the Issuer on September 17, 2025.

## SCHEDULE 13G

Item 1.

Name of issuer:

(a)

James River Group Holdings, Ltd.

Address of issuer's principal executive offices:

(b)

Clarendon House, 2 Church Street, Hamilton, Pembroke, D0, HM 11

Item 2.

Name of person filing:

(a)

This Schedule 13G is being jointly filed by Enstar Group Limited ("Enstar") and Elk Insurance Holdings, LLC ("Elk Insurance").

Address or principal business office or, if none, residence:

(b)

The principal business address of Enstar is as follows: A.S. Cooper Building, 4th Floor 26 Reid Street Hamilton, Bermuda HM 11 The principal business address of Elk Insurance is as follows: 2100 McKinney Avenue, Suite 1500 Dallas, TX 75201

(c)

Citizenship:

Enstar is organized under the laws of Bermuda. Elk Insurance is organized under the laws of the State of Delaware.

Title of class of securities:

(d)

Common Shares, par value \$0.0002

CUSIP No.:

(e)

GR5005R107

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) As of September 30, 2025, Cavello Bay Reinsurance Limited ("Cavello Bay") beneficially owns 2,590,765 shares of Common Stock of the Issuer. Cavello Bay is a wholly-owned subsidiary of Enstar, which is indirectly controlled by Elk Insurance. The sole shareholder of Enstar is Elk Bidco Limited. The sole owner of the ordinary shares of Elk Bidco Limited is Elk Parent Limited, which is wholly owned by Elk Intermediate Holdings, LLC, which is in turn wholly owned by Elk Topco, LLC. Elk Insurance Holdings owns 100% of the voting non-economic interests in Elk Topco, LLC. As a result, Elk Insurance and certain intermediate holding companies set forth below under Item 7 may be deemed to beneficially own all of these shares. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Percent of class:

- (b) 5.6% (based upon 45,922,507 shares of the Issuer's Common Stock issued and outstanding as of September 3, 2025, as disclosed in the proxy statement on Form DEF 14A filed by the Issuer on September 17, 2025). %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Item 5 of each cover page, which is hereby incorporated by reference.

(ii) Shared power to vote or to direct the vote:

See Item 6 of each cover page, which is hereby incorporated by reference.

(iii) Sole power to dispose or to direct the disposition of:

See Item 7 of each cover page, which is hereby incorporated by reference.

(iv) Shared power to dispose or to direct the disposition of:

See Item 8 of each cover page, which is hereby incorporated by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Subsidiary: Elk Topco, LLC Elk Intermediate Holdings, LLC Elk Parent Limited Elk Bidco Limited Enstar Group Limited Kenmare Holdings Ltd. Cavello Bay Reinsurance Limited

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Enstar Group Limited

Signature: /s/ Audrey Taranto

Name/Title: Audrey Taranto/General Counsel

Date: 11/13/2025

Elk Insurance Holdings, LLC

Signature: /s/ A. Michael Muscolino

Name/Title: A. Michael Muscolino/Managing Member

Date: 11/13/2025

**Exhibit Information**

Joint Filing Agreement

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned agrees that (i) this statement on Schedule 13G with respect to the Common Shares, par value \$0.0002, of James River Group Holdings, Ltd., has been adopted and filed on behalf of each of them and (ii) all future amendments to such statement on Schedule 13G will, unless written notice to the contrary is delivered as described below, be jointly filed on behalf of each of them. This agreement may be terminated with respect to the obligations to jointly file future amendments to such statement on Schedule 13G as to any of the undersigned upon such person giving written notice thereof to each of the other persons signatory hereto, at the principal office thereof.

Date: November 13, 2025

Enstar Group Limited

By: /s/ Audrey Taranto  
Name: Audrey Taranto  
Title: General Counsel and Corporate Secretary

Elk Insurance Holdings, LLC

By: A. Michael Muscolino  
Name: A. Michael Muscolino  
Title: Managing Member

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