



ANNUAL STATEMENT

For the Year Ended December 31, 2011
of the Condition and Affairs of the

JAMES RIVER INSURANCE COMPANY

NAIC Group Code.....3494, 3494 (Current Period) (Prior Period)	NAIC Company Code..... 12203	Employer's ID Number..... 22-2824607
Organized under the Laws of OHIO	State of Domicile or Port of Entry OHIO	Country of Domicile US
Incorporated/Organized..... June 30, 1987	Commenced Business..... September 11, 1987	
Statutory Home Office	52 EAST GAY STREET..... COLUMBUS OH 43215 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	6641 WEST BROAD STREET, SUITE 300..... RICHMOND VA 23230 (Street and Number) (City or Town, State and Zip Code)	(804) 289-2700 (Area Code) (Telephone Number)
Mail Address	P.O. BOX 27648..... RICHMOND VA 23261 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	6641 WEST BROAD STREET, SUITE 300..... RICHMOND VA 23230 (Street and Number) (City or Town, State and Zip Code)	(804) 289-2700 (Area Code) (Telephone Number)
Internet Web Site Address	www.jamesriverins.com	
Statutory Statement Contact	BRUCE EDWARD SHORT (Name) Bruce.Short@jamesriverins.com (E-Mail Address)	(804) 289-2150 (Area Code) (Telephone Number) (Extension) (804) 287-2804 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. RICHARD JOHN SCHMITZER	President	2. DEBORAH PACE THORSEVIK #	Treasurer & Controller
3. PAMELA LLULL KNOWLES	Secretary	4.	
GREGG THOMAS DAVIS	Chairman of the Board	BRUCE EDWARD SHORT	Vice President, Chief Financial Officer

DIRECTORS OR TRUSTEES

BRUCE EDWARD SHORT	RICHARD JOHN SCHMITZER	JOHN GORDON CLARKE	GREGG THOMAS DAVIS
RICHARD HAMILTON SEWARD			

State of..... Virginia
County of.... Henrico

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature) RICHARD JOHN SCHMITZER	(Signature) DEBORAH PACE THORSEVIK	(Signature) PAMELA LLULL KNOWLES
1. (Printed Name) President	2. (Printed Name) Treasurer & Controller	3. (Printed Name) Secretary
(Title)	(Title)	(Title)
Subscribed and sworn to before me		a. Is this an original filing?
This _____ day of _____ 2012		b. If no 1. State the amendment number
		2. Date filed
		3. Number of pages attached
Yes [X] No []		

Annual Statement for the year 2011 of the **JAMES RIVER INSURANCE COMPANY**
ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	248,158,132	0	248,158,132	328,726,509
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	21,770,484	0	21,770,484	6,815,440
2.2 Common stocks.....	56,800,552	0	56,800,552	14,932,650
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	0
5. Cash (\$....(2,096,303), Sch. E-Part 1), cash equivalents (\$....10,106,747, Sch. E-Part 2) and short-term investments (\$....16,062,603, Sch. DA).....	24,073,047	0	24,073,047	42,406,028
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA).....	0	0	0	0
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	350,802,215	0	350,802,215	392,880,627
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,821,042	0	2,821,042	3,240,554
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in course of collection.....	57,717,724	1,575,355	56,142,369	38,991,998
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	0	0	0	0
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	15,029,477	0	15,029,477	11,980,126
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
18.2 Net deferred tax asset.....	9,765,621	3,383,037	6,382,584	6,904,439
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0	0
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	0	0	0	1,597,245
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	436,136,079	4,958,392	431,177,687	455,594,989
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	436,136,079	4,958,392	431,177,687	455,594,989

DETAILS OF WRITE-INS

1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Insurance receivable.....	0	0	0	1,597,245
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	0	0	1,597,245

JAMES RIVER INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	94,506,231	113,832,759
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	19,637,492	19,893,325
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	56,910,497	59,506,948
4. Commissions payable, contingent commissions and other similar charges.....	55,224	532,095
5. Other expenses (excluding taxes, licenses and fees).....	0	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	0	0
7.1 Current federal and foreign income taxes (including \$....2,642,352 on realized capital gains (losses)).....	277,911	1,499,701
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$....47,612,803 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	15,142,822	13,990,777
10. Advance premium.....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions).....	21,766,782	21,400,348
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	0	0
14. Amounts withheld or retained by company for account of others.....	0	0
15. Remittances and items not allocated.....	0	0
16. Provision for reinsurance (Schedule F, Part 7).....	2,308,000	433,428
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	0	0
18. Drafts outstanding.....	0	0
19. Payable to parent, subsidiaries and affiliates.....	2,094,948	2,663,356
20. Derivatives.....	0	0
21. Payable for securities.....	0	38,560
22. Payable for securities lending.....	0	0
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	2,464,089	2,043,449
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	215,163,996	235,834,746
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	215,163,996	235,834,746
29. Aggregate write-ins for special surplus funds.....	2,399,669	2,788,698
30. Common capital stock.....	3,547,500	3,547,500
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	134,601,871	134,601,871
35. Unassigned funds (surplus).....	75,464,651	78,822,174
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	216,013,691	219,760,243
38. TOTALS (Page 2, Line 28, Col. 3).....	431,177,687	455,594,989

DETAILS OF WRITE-INS

2501. Other liabilities.....	72,665	184,348
2502. Deferred ceding commission.....	2,325,771	1,783,006
2503. Excise tax payable.....	65,653	76,095
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,464,089	2,043,449
2901. Additional admitted deferred tax assets.....	2,399,669	2,788,698
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	2,399,669	2,788,698
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

JAMES RIVER INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	41,608,676	35,503,015
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	7,383,047	1,536,002
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	11,994,354	16,792,480
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	11,113,562	14,273,399
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	30,490,964	32,601,881
7. Net income of protected cells.....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	11,117,712	2,901,134
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	19,235,825	24,759,493
10. Net realized capital gains (losses) less capital gains tax of \$....2,642,352 (Exhibit of Capital Gains (Losses)).....	4,907,223	9,638,654
11. Net investment gain (loss) (Lines 9 + 10).....	24,143,048	34,398,147
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....(364,796) amount charged off \$.....0).....	(364,796)	0
13. Finance and service charges not included in premiums.....	0	0
14. Aggregate write-ins for miscellaneous income.....	53,611	(136,155)
15. Total other income (Lines 12 through 14).....	(311,185)	(136,155)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	34,949,575	37,163,126
17. Dividends to policyholders.....	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	34,949,575	37,163,126
19. Federal and foreign income taxes incurred.....	5,809,048	5,815,238
20. Net income (Line 18 minus Line 19) (to Line 22).....	29,140,527	31,347,888
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	219,760,243	189,763,952
22. Net income (from Line 20).....	29,140,527	31,347,888
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....(141,411).....	(262,620)	10,914
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0
26. Change in net deferred income tax.....	(2,824,446)	(5,060,774)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28 Column 3).....	3,074,559	4,047,692
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(1,874,572)	(349,428)
29. Change in surplus notes.....	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0
31. Cumulative effect of changes in accounting principles.....	0	0
32. Capital changes:		
32.1 Paid in.....	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0
32.3 Transferred to surplus.....	0	0
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0
33.3. Transferred from capital.....	0	0
34. Net remittances from or (to) Home Office.....	0	0
35. Dividends to stockholders.....	(31,000,000)	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(3,746,552)	29,996,291
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	216,013,691	219,760,243

DETAILS OF WRITE-INS

0501.....	0	0
0502.....	0	0
0503.....	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0
1401. Miscellaneous.....	53,611	(136,155)
1402.....	0	0
1403.....	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	53,611	(136,155)
3701. Additional admitted deferred tax assets.....	2,399,669	2,788,698
3702. Reclassification of additional admitted deferred tax assets to special surplus funds.....	(2,399,669)	(2,788,698)
3703.....	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0

JAMES RIVER INSURANCE COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	25,851,726	48,447,924
2. Net investment income.....	18,696,548	24,691,714
3. Miscellaneous income.....	53,611	24,795
4. Total (Lines 1 through 3).....	44,601,885	73,164,434
5. Benefit and loss related payments.....	29,987,618	21,206,275
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	26,181,231	33,552,929
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$....2,642,352 tax on capital gains (losses).....	9,673,190	4,014,835
10. Total (Lines 5 through 9).....	65,842,039	58,774,039
11. Net cash from operations (Line 4 minus Line 10).....	(21,240,154)	14,390,395
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	226,128,841	189,724,112
12.2 Stocks.....	0	674,873
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	20,000,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	3,843	1,600
12.7 Miscellaneous proceeds.....	0	555,738
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	226,132,684	210,956,323
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	139,749,531	176,139,768
13.2 Stocks.....	54,533,398	15,554,467
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	4,000,000
13.6 Miscellaneous applications.....	38,560	673,759
13.7 Total investments acquired (Lines 13.1 to 13.6).....	194,321,489	196,367,994
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	31,811,195	14,588,329
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	31,000,000	0
16.6 Other cash provided (applied).....	2,095,978	1,151,717
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(28,904,022)	1,151,717
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(18,332,981)	30,130,440
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	42,406,028	12,275,587
19.2 End of year (Line 18 plus Line 19.1).....	24,073,047	42,406,028

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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JAMES RIVER INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	76,133	43,920	54,083	65,970
2. Allied lines.....	12,033,273	393,839	510,348	11,916,764
3. Farmowners multiple peril.....	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0
5. Commercial multiple peril.....	0	0	0	0
6. Mortgage guaranty.....	0	0	0	0
8. Ocean marine.....	0	0	0	0
9. Inland marine.....	11,111	2,335	3,778	9,668
10. Financial guaranty.....	0	0	0	0
11.1 Medical professional liability - occurrence.....	78,534	35,673	37,589	76,618
11.2 Medical professional liability - claims-made.....	2,613,537	1,463,628	1,119,590	2,957,575
12. Earthquake.....	165,845	148,525	152,126	162,244
13. Group accident and health.....	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0
15. Other accident and health.....	0	0	0	0
16. Workers' compensation.....	0	0	0	0
17.1 Other liability - occurrence.....	13,781,899	5,777,165	6,587,808	12,971,256
17.2 Other liability - claims-made.....	5,125,828	2,647,656	2,352,777	5,420,707
17.3 Excess workers' compensation.....	0	0	0	0
18.1 Products liability - occurrence.....	6,731,419	2,725,007	3,335,963	6,120,463
18.2 Products liability - claims-made.....	2,143,142	753,029	988,760	1,907,411
19.1, 19.2 Private passenger auto liability.....	0	0	0	0
19.3, 19.4 Commercial auto liability.....	0	0	0	0
21. Auto physical damage.....	0	0	0	0
22. Aircraft (all perils).....	0	0	0	0
23. Fidelity.....	0	0	0	0
24. Surety.....	0	0	0	0
26. Burglary and theft.....	0	0	0	0
27. Boiler and machinery.....	0	0	0	0
28. Credit.....	0	0	0	0
29. International.....	0	0	0	0
30. Warranty.....	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. TOTALS.....	42,760,721	13,990,777	15,142,822	41,608,676

DETAILS OF WRITE-INS

3401.	0	0	0	0
3402.	0	0	0	0
3403.	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page...	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0

JAMES RIVER INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....	54,083	0	0	0	54,083
2. Allied lines.....	510,348	0	0	0	510,348
3. Farmowners multiple peril.....	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0
5. Commercial multiple peril.....	0	0	0	0	0
6. Mortgage guaranty.....	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0
9. Inland marine.....	3,778	0	0	0	3,778
10. Financial guaranty.....	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	37,589	0	0	0	37,589
11.2 Medical professional liability - claims-made.....	1,119,590	0	0	0	1,119,590
12. Earthquake.....	152,126	0	0	0	152,126
13. Group accident and health.....	0	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0	0
15. Other accident and health.....	0	0	0	0	0
16. Workers' compensation.....	0	0	0	0	0
17.1 Other liability - occurrence.....	6,587,808	0	0	0	6,587,808
17.2 Other liability - claims-made.....	2,352,777	0	0	0	2,352,777
17.3 Excess workers' compensation.....	0	0	0	0	0
18.1 Products liability - occurrence.....	3,335,963	0	0	0	3,335,963
18.2 Products liability - claims-made.....	988,760	0	0	0	988,760
19.1, 19.2 Private passenger auto liability.....	0	0	0	0	0
19.3, 19.4 Commercial auto liability.....	0	0	0	0	0
21. Auto physical damage.....	0	0	0	0	0
22. Aircraft (all perils).....	0	0	0	0	0
23. Fidelity.....	0	0	0	0	0
24. Surety.....	0	0	0	0	0
26. Burglary and theft.....	0	0	0	0	0
27. Boiler and machinery.....	0	0	0	0	0
28. Credit.....	0	0	0	0	0
29. International.....	0	0	0	0	0
30. Warranty.....	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	0	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0
35. TOTALS.....	15,142,822	0	0	0	15,142,822
36. Accrued retrospective premiums based on experience.....					0
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					15,142,822

DETAILS OF WRITE-INS

3401.....	0	0	0	0	0
3402.....	0	0	0	0	0
3403.....	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) State here basis of computation used in each case: Daily pro rata

JAMES RIVER INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	693,706	0	0	177,644	439,929	76,133
2. Allied lines.....	6,254,189	808	53,151,204	28,077,637	19,295,291	12,033,273
3. Farmowners multiple peril.....	0	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0	0
5. Commercial multiple peril.....	0	0	0	0	0	0
6. Mortgage guaranty.....	0	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0	0
9. Inland marine.....	86,423	0	0	25,926	49,386	11,111
10. Financial guaranty.....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	272,484	2,301	0	183,245	13,006	78,534
11.2 Medical professional liability - claims-made.....	9,172,695	98,719	0	6,098,254	559,623	2,613,537
12. Earthquake.....	1,162,060	15,356	0	386,973	624,598	165,845
13. Group accident and health.....	0	0	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0
15. Other accident and health.....	0	0	0	0	0	0
16. Workers' compensation.....	0	0	0	0	0	0
17.1 Other liability - occurrence.....	61,235,180	394,473	0	32,157,765	15,689,989	13,781,899
17.2 Other liability - claims-made.....	20,206,897	52,724	0	11,960,265	3,173,528	5,125,828
17.3 Excess workers' compensation.....	0	0	0	0	0	0
18.1 Products liability - occurrence.....	22,588,052	130,217	0	15,706,645	280,205	6,731,419
18.2 Products liability - claims-made.....	7,487,893	71,506	0	5,000,665	415,592	2,143,142
19.1, 19.2 Private passenger auto liability.....	0	0	0	0	0	0
19.3, 19.4 Commercial auto liability.....	0	0	0	0	0	0
21. Auto physical damage.....	0	0	0	0	0	0
22. Aircraft (all perils).....	0	0	0	0	0	0
23. Fidelity.....	0	0	0	0	0	0
24. Surety.....	0	0	0	0	0	0
26. Burglary and theft.....	0	0	0	0	0	0
27. Boiler and machinery.....	0	0	0	0	0	0
28. Credit.....	0	0	0	0	0	0
29. International.....	0	0	0	0	0	0
30. Warranty.....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	129,159,579	766,104	53,151,204	99,775,019	40,541,147	42,760,721

DETAILS OF WRITE-INS

3401.	0	0	0	0	0	0
3402.	0	0	0	0	0	0
3403.	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$.....0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

UNDERWRITING AND INVESTMENT EXHIBIT**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....	.....(5,504,562)	0	.....(5,000,489)	.....(504,073)	.....81,650	.....247,844	.....(670,267)	.....(1,016.0)
2. Allied lines.....	.....474,055	.....37,671,237	.....29,856,664	.....8,288,628	.....6,226,617	.....2,056,312	.....12,458,933	.....104.5
3. Farmowners multiple peril.....	.....0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril.....	.....0	0	0	0	0	0	0	0.0
5. Commercial multiple peril.....	.....0	0	0	0	0	0	0	0.0
6. Mortgage guaranty.....	.....0	0	0	0	0	0	0	0.0
8. Ocean marine.....	.....0	0	0	0	0	0	0	0.0
9. Inland marine.....	.....0	0	0	0	7,645	.....11,555	.....(3,910)	.....(40.4)
10. Financial guaranty.....	.....0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence.....	.....8,000	0	.....5,600	.....2,400	.....137,776	.....95,393	.....44,783	.....58.4
11.2 Medical professional liability - claims-made.....	.....4,686,681	0	.....3,054,927	.....1,631,754	.....4,406,806	.....5,491,200	.....547,360	.....18.5
12. Earthquake.....	.....0	0	0	0	72,517	.....55,683	.....16,834	.....10.4
13. Group accident and health.....	.....0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual).....	.....0	0	0	0	0	0	0	0.0
15. Other accident and health.....	.....0	0	0	0	0	0	0	0.0
16. Workers' compensation.....	.....0	0	0	0	0	0	0	0.0
17.1 Other liability - occurrence.....	.....26,718,110	0	.....16,932,210	.....9,785,900	.....47,803,300	.....55,974,311	.....1,614,889	.....12.4
17.2 Other liability - claims-made.....	.....8,195,510	0	.....3,802,467	.....4,393,043	.....15,520,404	.....23,718,119	.....(3,804,672)	.....(70.2)
17.3 Excess workers' compensation.....	.....0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence.....	.....5,726,137	0	.....2,745,035	.....2,981,102	.....17,259,113	.....22,418,094	.....(2,177,879)	.....(35.6)
18.2 Products liability - claims-made.....	.....210,763	0	.....79,942	.....130,821	.....2,990,403	.....3,764,248	.....(643,024)	.....(33.7)
19.1, 19.2 Private passenger auto liability.....	.....0	0	0	0	0	0	0	0.0
19.3, 19.4 Commercial auto liability.....	.....0	0	0	0	0	0	0	0.0
21. Auto physical damage.....	.....0	0	0	0	0	0	0	0.0
22. Aircraft (all perils).....	.....0	0	0	0	0	0	0	0.0
23. Fidelity.....	.....0	0	0	0	0	0	0	0.0
24. Surety.....	.....0	0	0	0	0	0	0	0.0
26. Burglary and theft.....	.....0	0	0	0	0	0	0	0.0
27. Boiler and machinery.....	.....0	0	0	0	0	0	0	0.0
28. Credit.....	.....0	0	0	0	0	0	0	0.0
29. International.....	.....0	0	0	0	0	0	0	0.0
30. Warranty.....	.....0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	.....XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability.....	.....XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	.....XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business.....	.....0	0	0	0	0	0	0	0.0
35. TOTALS.....	.....40,514,694	.....37,671,237	.....51,476,356	.....26,709,575	.....94,506,231	.....113,832,759	.....7,383,047	.....17.7

DETAILS OF WRITE-INS

3401. ....0	0	0	0	0	0	0	0	0.0
3402. ....0	0	0	0	0	0	0	0	0.0
3403. ....0	0	0	0	0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.....0	0	0	0	0	0	0	....XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.....0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	1,542,278	0	1,530,987	11,291	507,047	0	436,688	.81,650	.202,568
2. Allied lines.....	.97,612	12,746,903	10,073,977	2,770,538	4,558,239	10,159,788	11,261,948	6,226,617	1,266,414
3. Farmowners multiple peril.....	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0	0	0	0	0
5. Commercial multiple peril.....	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0	0	0	0	0
9. Inland marine.....	0	0	0	0	.65,143	0	.57,498	.7,645	.8,608
10. Financial guaranty.....	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	.63,251	1,350	.45,221	.19,380	379,764	1,073	262,441	.137,776	.106,850
11.2 Medical professional liability - claims-made.....	3,298,380	0	2,154,866	1,143,514	8,829,988	31,242	5,597,938	4,406,806	2,918,482
12. Earthquake.....	0	0	0	0	512,996	.5,888	446,367	.72,517	.71,810
13. Group accident and health.....	0	0	0	0	0	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0	0
15. Other accident and health.....	0	0	0	0	0	0	0	0	0
16. Workers' compensation.....	0	0	0	0	0	0	0	0	0
17.1 Other liability - occurrence.....	24,195,338	0	15,602,476	8,592,862	132,282,298	139,819	93,211,679	.47,803,300	.27,448,999
17.2 Other liability - claims-made.....	7,325,032	0	3,951,967	3,373,065	34,734,108	71,048	22,657,817	.15,520,404	.9,388,085
17.3 Excess workers' compensation.....	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence.....	3,924,866	4,500	1,960,862	1,968,504	31,204,205	.37,367	15,950,963	.17,259,113	.12,855,917
18.2 Products liability - claims-made.....	1,832,020	.1	1,282,414	549,607	6,233,870	19,591	3,812,665	2,990,403	2,642,764
19.1, 19.2 Private passenger auto liability.....	0	0	0	0	0	0	0	0	0
19.3, 19.4 Commercial auto liability.....	0	0	0	0	0	0	0	0	0
21. Auto physical damage.....	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils).....	0	0	0	0	0	0	0	0	0
23. Fidelity.....	0	0	0	0	0	0	0	0	0
24. Surety.....	0	0	0	0	0	0	0	0	0
26. Burglary and theft.....	0	0	0	0	0	0	0	0	0
27. Boiler and machinery.....	0	0	0	0	0	0	0	0	0
28. Credit.....	0	0	0	0	0	0	0	0	0
29. International.....	0	0	0	0	0	0	0	0	0
30. Warranty.....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	42,278,777	12,752,754	36,602,770	18,428,761	219,307,658	10,465,816	153,696,004	.94,506,231	.56,910,497

DETAILS OF WRITE-INS

3401. ....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3402. ....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3403. ....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Including \$.....0 for present value of life indemnity claims.

JAMES RIVER INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct.....	18,357,387	0	0	18,357,387
1.2 Reinsurance assumed.....	90,584	0	0	90,584
1.3 Reinsurance ceded.....	9,232,212	0	0	9,232,212
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	9,215,759	0	0	9,215,759
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	21,673,006	0	21,673,006
2.2 Reinsurance assumed, excluding contingent.....	0	8,180,628	0	8,180,628
2.3 Reinsurance ceded, excluding contingent.....	0	35,602,798	0	35,602,798
2.4 Contingent - direct.....	0	-	0	0
2.5 Contingent - reinsurance assumed.....	0	933,033	0	933,033
2.6 Contingent - reinsurance ceded.....	0	475,881	0	475,881
2.7 Policy and membership fees.....	0	-	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	(5,292,012)	0	(5,292,012)
3. Allowances to manager and agents.....	-	45,050	-	45,050
4. Advertising.....	-	17,007	-	17,007
5. Boards, bureaus and associations.....	52,086	309,199	2,577	363,861
6. Surveys and underwriting reports.....	-	(1,594,582)	-	(1,594,582)
7. Audit of assureds' records.....	-	230,922	-	230,922
8. Salary and related items:				
8.1 Salaries.....	1,685,711	10,867,230	83,391	12,636,332
8.2 Payroll taxes.....	119,160	707,371	5,895	832,426
9. Employee relations and welfare.....	258,627	1,535,298	12,794	1,806,719
10. Insurance.....	31,682	188,076	1,567	221,325
11. Directors' fees.....	-	-	-	0
12. Travel and travel items.....	51,986	308,608	2,572	363,166
13. Rent and rent items.....	217,160	1,289,133	10,743	1,517,036
14. Equipment.....	79,599	472,525	3,938	556,062
15. Cost or depreciation of EDP equipment and software.....	35,741	212,172	1,768	249,682
16. Printing and stationery.....	69,272	224,566	1,871	295,709
17. Postage, telephone and telegraph, exchange and express.....	54,862	325,677	2,714	383,253
18. Legal and auditing.....	34,701	225,909	902,506	1,163,115
19. Totals (Lines 3 to 18).....	2,690,586	15,364,162	1,032,335	19,087,083
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....	0	0	0	0
20.2 Insurance department licenses and fees.....	0	46,791	0	46,791
20.3 Gross guaranty association assessments.....	0	-	0	0
20.4 All other (excluding federal and foreign income and real estate).....	0	85,345	0	85,345
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	132,136	0	132,136
21. Real estate expenses.....	0	0	0	0
22. Real estate taxes.....	0	0	0	0
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	88,010	909,276	29,892	1,027,178
25. Total expenses incurred.....	11,994,354	11,113,562	1,062,227	(a).....24,170,144
26. Less unpaid expenses - current year.....	56,910,496	55,224	0	56,965,720
27. Add unpaid expenses - prior year.....	59,506,948	0	0	59,506,948
28. Amounts receivable relating to uninsured plans, prior year.....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year.....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	14,590,806	11,058,338	1,062,227	26,711,371

DETAILS OF WRITE-INS

2401. Outside consulting.....	58,583	386,823	998	446,404
2402. Corp administrative services.....	33,603	604,845	33,603	672,051
2403. Other.....	(4,176)	(82,392)	(4,709)	(91,277)
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	88,010	909,276	29,892	1,027,178

(a) Includes management fees of \$.....20,756,777 to affiliates and \$.....0 to non-affiliates.

JAMES RIVER INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....1,433,441	.....1,308,714
1.1 Bonds exempt from U.S. tax.....	(a).....4,504,217	.....3,759,960
1.2 Other bonds (unaffiliated).....	(a).....11,849,517	.....12,050,732
1.3 Bonds of affiliates.....	(a).....0	.....0
2.1 Preferred stocks (unaffiliated).....	(b).....1,304,944	.....1,413,694
2.11 Preferred stocks of affiliates.....	(b).....0	.....0
2.2 Common stocks (unaffiliated).....	.....1,602,031	.....1,743,640
2.21 Common stocks of affiliates.....	.....0	.....0
3. Mortgage loans.....	(c).....0	.....0
4. Real estate.....	(d).....0	.....0
5. Contract loans.....	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	(e).....16,098	.....13,996
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....7,316	.....7,316
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....20,717,564	.....20,298,052
11. Investment expenses.....	(g).....1,062,227	
12. Investment taxes, licenses and fees, excluding federal income taxes.....	(g).....0	
13. Interest expense.....	(h).....0	
14. Depreciation on real estate and other invested assets.....	(i).....0	
15. Aggregate write-ins for deductions from investment income.....	.....0	
16. Total deductions (Lines 11 through 15).....	.....1,062,227	
17. Net investment income (Line 10 minus Line 16).....	.....19,235,825	

DETAILS OF WRITE-INS

0901.....	.....0	.....0
0902.....	.....0	.....0
0903.....	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501.....	.....0	
1502.....	.....0	
1503.....	.....0	
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....0	
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....0	

- (a) Includes \$....2,200,326 accrual of discount less \$....1,241,537 amortization of premium and less \$....1,000,165 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$....7,071 accrual of discount less \$....1,029 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	887,646	0	887,646	0	.....0
1.1 Bonds exempt from U.S. tax.....	3,642,825	0	3,642,825	0	.....0
1.2 Other bonds (unaffiliated).....	3,251,268	(143,368)	3,107,900	(2,786,217)	.....0
1.3 Bonds of affiliates.....	0	0	0	0	.....0
2.1 Preferred stocks (unaffiliated).....	0	0	0	(1,535,971)	.....0
2.11 Preferred stocks of affiliates.....	0	0	0	0	.....0
2.2 Common stocks (unaffiliated).....	0	(92,636)	(92,636)	3,830,470	.....0
2.21 Common stocks of affiliates.....	0	0	0	87,685	.....0
3. Mortgage loans.....	0	0	0	0	.....0
4. Real estate.....	0	0	0	0	.....0
5. Contract loans.....	0	0	0	0	.....0
6. Cash, cash equivalents and short-term investments.....	3,843	0	3,843	0	.....0
7. Derivative instruments.....	0	0	0	0	.....0
8. Other invested assets.....	0	0	0	0	.....0
9. Aggregate write-ins for capital gains (losses).....	0	0	0	0	.....0
10. Total capital gains (losses).....	7,785,582	(236,004)	7,549,578	(404,033)	.....0

DETAILS OF WRITE-INS

0901.....	.....0	.....0	.....0	.....0	.....0
0902.....	.....0	.....0	.....0	.....0	.....0
0903.....	.....0	.....0	.....0	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

JAMES RIVER INSURANCE COMPANY
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	0	0	0
9. Receivables for securities.....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued.....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,575,355	1,815,093	239,738
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....	0	27,141	27,141
16.2 Funds held by or deposited with reinsured companies.....	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0
18.2 Net deferred tax asset.....	3,383,037	5,544,217	2,161,180
19. Guaranty funds receivable or on deposit.....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other than invested assets.....	0	646,500	646,500
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	4,958,392	8,032,951	3,074,559
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	4,958,392	8,032,951	3,074,559

DETAILS OF WRITE-INS

1101.....	0	0	0
1102.....	0	0	0
1103.....	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Advance to affiliate.....	0	646,500	646,500
2502.....	0	0	0
2503.....	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	646,500	646,500

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The financial statements of James River Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for purposes of determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed or permitted practices by the state of Ohio.

The accompanying financial statements contain no differences as a result of practices prescribed or permitted by Ohio that differ from the NAIC's *Accounting Practices and Procedures Manual*.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are determined on a daily pro rata basis. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at either amortized cost, using the interest method or the lower of amortized cost or fair market value.
- (3) Unaffiliated common stocks are stated at fair market value.
- (4) Perpetual preferred stocks are stated at fair market value. Mandatorily redeemable preferred stocks are stated at amortized cost.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost, using the interest method or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities, EITF 99-20 eligible securities or securities where the yield had become negative, that are valued using the prospective method.
- (7) Affiliated common stock is stated at the statutory value of the insurance subsidiary.
- (8) The Company has no investments in joint ventures, partnerships, or limited liability companies.
- (9) The Company has no investments in derivatives.
- (10) The Company does not consider investment income as a factor in determining premium deficiency reserves.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on industry experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

Not applicable

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable

4. DISCONTINUED OPERATIONS

Not applicable

NOTES TO FINANCIAL STATEMENTS

5. INVESTMENTS

- A. Mortgage Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Loan-Backed Securities
 - (1) Prepayment assumptions for Mortgage-Backed Securities, Collateralized Mortgage Obligations and Other Structured Securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels of interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).
 - (2-3) At December 31, 2011 the Company held no securities with a recognized other-than-temporary impairment.
 - (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:
 - a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$43,741
2. 12 months or longer	\$17,182
 - b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$471,958
2. 12 months or longer	\$649,501
 - (5) Impairments are based on periodic analytical reviews. Analysis relies on actual collateral performance measurements including, but not limited to prepayment rates, default rates, delinquencies, and loss severity sourced through third party data providers.

E. Repurchase Agreements

The Company invests in repurchase agreements with term limits of no more than 30 days. The Company's investment policy requires that the collateral securing the repurchase agreement have a market value of no less than 102% of the repurchase amount. Repurchase agreements are classified as Cash Equivalents.

F. Real Estate - None

G. Investments in Low-Income Housing Tax Credits - None

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable

7. INVESTMENT INCOME

- A. All investment income due and accrued with amounts over 90 days past due is recognized as non-admitted and excluded from surplus.
- B. The Company has no investment income due and accrued exceeding 90 days past due.

8. DERIVATIVE INSTRUMENTS

Not applicable

NOTES TO FINANCIAL STATEMENTS**9. INCOME TAXES**

A. The components of the net deferred tax asset / liability at December 31, 2011 and 2010 are as follows:

(1)	December 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$8,903,365	\$1,879,820	\$10,783,185	\$9,840,480	\$2,701,953	\$12,542,433	\$(937,115)	\$(822,133)	\$(1,759,248)
Gross deferred tax liabilities	137,722	879,841	1,017,563	47,701	46,076	93,777	90,021	833,765	923,786
Net deferred tax assets	8,765,643	999,979	9,765,622	9,792,779	2,655,877	12,448,656	(1,027,136)	(1,655,898)	(2,683,034)
Deferred tax assets non-admitted	2,385,869	997,169	3,383,038	2,897,704	2,646,513	5,544,217	(511,835)	(1,649,344)	(2,161,179)
Net admitted deferred tax assets	\$6,379,774	\$2,810	\$6,382,584	\$6,895,075	\$9,364	\$6,904,439	\$(515,301)	\$(6,554)	\$(521,855)

(2) The Company has elected to admit additional admitted deferred tax assets pursuant to SSAP 10R, paragraph 10e. The Company made the election in 2009.

(3) The increased amount, by tax character, of admitted adjusted gross deferred tax assets resulting from paragraph 10e:

Ordinary	\$2,399,669
Capital	0
Total increase in admitted adjusted gross deferred tax assets	<u>\$2,399,669</u>

(4) Admission Components of SSAP 10R:

	December 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admission Calculation Components – SSAP 10R, Paragraphs 10a, 10b and 10c:									
(a) Paragraph 10.a.	\$3,980,105	\$2,810	\$3,982,915	\$4,106,378	\$9,364	\$4,115,742	\$(126,273)	\$(6,554)	\$(132,827)
(b) Paragraph 10.b. (the lesser of 10.b.i. and 10.b.ii. below)	0	0	0	0	0	0	0	0	0
(c) Paragraph 10.b.i.	0	0	0	0	0	0	0	0	0
(d) Paragraph 10.b.ii.	0	0	0	0	0	0	0	0	0
(e) Paragraph 10.c.	137,722	879,841	1,017,563	47,701	46,076	93,777	90,021	833,765	923,786
(f) Total (a+b+e)	\$4,117,827	\$882,651	\$5,000,478	\$4,154,079	\$55,440	\$4,209,519	\$ (36,252)	\$827,211	\$790,959

Admission Calculation Components – SSAP 10R, paragraph 10e:									
(g) Paragraph 10.e.i.	\$6,379,774	\$2,810	\$6,382,584	\$6,895,075	\$9,364	\$6,904,439	\$(515,301)	\$(6,554)	\$(521,855)
(h) Paragraph 10.e.ii. (the lesser of 10.e.i.a. and 10.e.ii.b. below)	0	0	0	0	0	0	0	0	0
(i) Paragraph 10.e.ii.a.	0	0	0	0	0	0	0	0	0
(j) Paragraph 10.e.ii.b.	0	0	0	0	0	0	0	0	0
(k) Paragraph 10.e.iii.	137,722	879,841	1,017,563	47,701	46,076	93,777	90,021	833,765	923,786
(l) Total (g+h+k)	\$6,517,496	\$882,651	\$7,400,147	\$6,942,776	\$55,440	\$6,998,216	\$(425,280)	\$827,211	\$401,931

NOTES TO FINANCIAL STATEMENTS

The Risk-Based Capital Level used in SSAP 10R, Paragraph 10d is as follows:

	2011	2010	Change
Total Adjusted Capital	\$213,614,022	\$216,971,545	\$(3,357,523)
Total Authorized Control Level	\$29,535,820	\$31,619,255	\$(2,083,435)

(5) There was no impact of tax planning strategies.

(6) The following amounts are the result of applying SSAP 10R, paragraph 10e:

	<u>December 31, 2011</u>			<u>December 31, 2010</u>			<u>Change</u>		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP 10R, Paragraphs 10a, 10b and 10c:									
(a) Admitted Deferred Tax Assets	\$3,980,105	\$2,810	\$3,982,915	\$4,106,378	\$9,364	\$4,115,742	\$(126,273)	\$(6,554)	\$(132,827)
(b) Admitted Assets			428,778,018			452,806,291			(24,028,273)
(c) Adjusted Statutory Surplus			230,419,957			204,565,081			25,854,876
(d) Total Adjusted Capital from DTAs			\$3,982,915			\$4,115,742			\$(132,827)

Increases due to SSAP 10R, paragraph 10e:									
(e) Admitted Deferred Tax Assets	\$2,399,669	0	\$2,399,669	\$2,788,698	0	\$2,788,698	\$(389,029)	0	\$(389,029)
(f) Admitted Assets			2,399,669			2,788,698			(389,029)
(g) Statutory Surplus			\$2,399,669			\$2,788,698			\$(389,029)

B. The Company has no deferred tax liabilities that are not recognized.

C. Current and deferred income taxes consist of the following major components.

(1) Current Income Tax:

	2011	2010
Current year income tax expense / (benefit)	\$9,791,161	\$4,981,038
Prior period tax adjustment	(1,339,761)	834,200
Current income taxes incurred	\$8,451,400	\$5,815,238

(2) Deferred Tax Assets:

	2011	2010	Change
Ordinary			
Discount on unpaid loss and LAE reserves	\$6,477,973	\$7,544,872	\$(1,066,899)
Discount on net unearned premiums	1,059,998	979,354	80,644
Non-admitted premiums receivable	551,374	635,283	(83,909)
Deferred ceding commissions	814,020	624,052	189,968
Other	0	56,919	(56,919)
Subtotal	8,903,365	9,840,480	(937,115)
Non-admitted	2,385,869	2,897,704	(511,835)
Admitted ordinary deferred tax assets	6,517,496	6,942,776	(425,280)
Capital			
Capital loss carryover	0	1,845,772	(1,845,772)
Realized loss on impaired investments	725,650	670,632	55,018
Unrealized losses on securities owned	1,151,360	176,185	975,175
Other	2,810	9,364	(6,554)
Subtotal	1,879,820	2,701,953	(822,133)
Non-admitted	997,169	2,646,513	(1,649,344)
Admitted capital deferred tax assets	882,651	55,440	827,211
Admitted deferred tax assets	\$7,400,147	\$6,998,216	\$401,931

NOTES TO FINANCIAL STATEMENTS

(3) Deferred Tax Liabilities:

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Ordinary			
Accrued dividends	\$90,330	\$22,995	\$67,335
Market discount on bonds	47,392	24,706	22,686
Subtotal	137,722	47,701	90,021
Capital			
Unrealized gain on securities owned	879,841	46,076	833,765
Subtotal	879,841	46,076	833,765
Deferred tax liabilities	\$1,017,563	\$93,777	\$923,786

(4) Net Deferred Tax Assets / Liabilities:

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Admitted deferred tax assets	\$7,400,147	\$6,998,216	\$401,931
Deferred tax liabilities	1,017,563	93,777	923,786
Net deferred tax assets / liabilities	\$6,382,584	\$6,904,439	\$(521,855)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate.

In 2011, the significant book-to-tax adjustments were as follows:

	<u>Amount</u>	<u>Tax Effect at 35%</u>	<u>Effective Tax Rate</u>
Net income / (loss) before taxes	\$34,949,575	\$12,232,351	35.0%
Tax basis discount on unearned premiums	230,409	80,643	0.2%
Tax basis discount on unpaid loss and LAE reserves	(3,048,282)	(1,066,899)	(3.1%)
Amortization of intangible asset for purchased approval status	(278,920)	(97,622)	(0.3%)
Realized gains and losses	(7,549,578)	(2,642,352)	(7.5%)
Capital loss carryover	(5,273,636)	(1,845,773)	(5.3%)
Tax-exempt interest	(3,189,737)	(1,116,408)	(3.1%)
Dividends received deduction	(1,693,504)	(592,726)	(1.7%)
Deferred ceding commissions	2,325,771	814,020	2.3%
Other items	125,182	43,814	0.1%
Taxable income	\$16,597,280	\$5,809,048	16.6%

E. Operating Loss and Income Taxes Available for Recoupment.

- (1) At December 31, 2011 the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2011 and 2010 that is available for recoupment in the event of future net losses.

2011	\$9,791,161
2010	\$4,981,038

- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return.

- (1) The Company's federal income tax return is consolidated with the following entities (see Schedule Y):

James River Group, Inc.
 James River Casualty Company
 James River Management Company, Inc.
 Stonewood General Insurance Company (formerly Infinity General Insurance Company)
 Stonewood Insurance Company
 Stonewood Insurance Management Company, Inc.
 Stonewood National Insurance Company (formerly Infinity Specialty Insurance Company)
 Potomac Risk Services, Inc.

NOTES TO FINANCIAL STATEMENTS

(2) A written agreement provides that federal income taxes will be allocated to the Company on approximately the same basis as though the Company were filing a separate return. Estimated tax payments are settled with the Company's parent at the time such estimates are payable to the Internal Revenue Service. Final settlement between the Company and its parent is made within thirty days of the filing of the tax return.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES AND OTHER RELATED PARTIES**A. Nature of Relationships**

On June 30, 2003 James River Group, Inc. (EIN #05-0539572), an insurance group holding company, acquired Fidelity Excess and Surplus Insurance Company for \$28.9 million in cash, and subsequently changed the name of the Company to James River Insurance Company. 100% of the outstanding common stock of the Company is owned by James River Group, Inc. See Schedule Y, Part 1, Organizational Chart.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

The Company paid an ordinary dividend of \$31,000,000 to the parent company, James River Group, Inc. on December 16, 2011.

On December 5, 2011 the Company invested \$9,000,000 of additional capital in James River Casualty Company, a wholly owned subsidiary.

C. Change in Terms of Intercompany Arrangements - None**D. Amounts Due to or from Related Parties**

There were no material amounts due to or from related parties at December 31, 2011.

E. Guarantees or Undertakings for Related Parties - None**F. Management, Service Contracts and Cost Sharing Arrangements**

James River Management Company, Inc., a wholly owned subsidiary of James River Group, Inc., provides accounting, administrative, underwriting and claims services, under contract with the Company. Fees are allocated to the Company on a basis approximating the cost of providing such services and totaled \$20,756,777 in 2011.

G. Nature of Relationships that Could Affect Operations

See Schedule Y, Part 1, Organizational Chart.

H. The Company owns no shares, either directly or indirectly, of an upstream intermediary or ultimate parent.**I. The Company has no investments in Subsidiary Controlled Affiliates greater than 10% of admitted assets.****J. Investments in Impaired Subsidiary, Controlled or Affiliated Companies during the statement period – Not applicable****K. The Company has no investments in foreign insurance subsidiaries.****L. The Company has no investments in downstream noninsurance holding companies.****11. DEBT**

Not applicable

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

This section is not applicable as the Company has no employees, and consequently, no employee benefit plans. The cost of these items is charged to the Company as part of the management fee under the service agreement with James River Management Company, Inc.

13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

(1) The Company has 1,650,000 shares of \$2.15 par value common stock authorized, issued and outstanding.

(2) The Company has no preferred stock outstanding.

NOTES TO FINANCIAL STATEMENTS

- (3) The maximum amount of dividends or distributions which may be paid to stockholders by property/casualty insurance companies domiciled in the State of Ohio without (i) prior approval or (ii) expiration of a 30-day waiting period without disapproval of the Director of Insurance is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. Based on this calculation, the maximum amount of ordinary dividends or distributions which may be paid in 2012 is \$29,140,527.
- (4) The Company paid an ordinary dividend to the parent company, James River Group, Inc. of \$31,000,000 on December 16, 2011.
- (5) Within the limitations of (3) above, there are no specific restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) There were no restrictions placed on the Company's unassigned funds.
- (7) Mutual Surplus Advances - Not applicable
- (8) No stock of the Company or its affiliates is held by it for special purposes.
- (9) The change in special surplus funds is due to the effects of applying SSAP 10 R - Income Taxes - Revised to net admitted deferred tax assets.
- (10) The portion of unassigned funds (surplus) represented by cumulative net unrealized losses is \$504,249.
- (11) The Company does not have any surplus debentures or similar obligations.
- (12) There were no restatements in a quasi-reorganization.
- (13) There were no quasi-reorganizations.

14. CONTINGENCIES

A. Contingent Commitments - Not applicable

B. Assessments

The Company is subject to guaranty fund and other assessments by the state in which it is licensed to write business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessment or in the case of premium based assessments, at the time the premiums were written, or in the case of loss based assessments, at the time the losses are incurred. At December 31, 2011, based on information available from the state in which the Company is licensed to write business, there were no material unpaid assessments and the Company has not accrued a liability for guaranty fund or other assessments.

C. Gain Contingencies - Not applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not applicable

E. Product Warranties – Not applicable

F. All Other Contingencies

The Company is not aware of any contingent liabilities that existed at December 31, 2011.

15. LEASES

None

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

Not applicable

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

Not applicable

NOTES TO FINANCIAL STATEMENTS

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

Not applicable

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS

None

20. FAIR VALUE MEASUREMENTS

For statutory accounting, certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC's lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value.

Three levels of inputs are used to measure fair value: (1) Level 1: quoted prices in active markets for identical assets, (2) Level 2: indirect observable inputs, including prices for similar assets and market corroborated inputs, and (3) Level 3: unobservable inputs reflecting assumptions that market participants would use, including assumptions about risk. Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor's evaluation process is used to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with pricing policy procedures. Market Information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

(1) Assets measured at fair value as of December 31, 2011 are summarized as follows:

	Quoted Prices in Active Markets	Significant Other Observable Inputs	Significant Unobservable Inputs		Total
			Level 1	Level 2	
Perpetual Preferred stock - Industrial and Misc.	\$0	\$20,673,724		\$0	\$20,673,724
Bonds - Industrial and Misc.	0	9,026,741		37,402,444	46,429,185
Common Stock - Industrial and Misc.	40,842,542	734,100		32,242	41,608,884
Total assets at fair value	\$40,842,542	\$30,434,565		\$37,434,686	\$108,711,793

The Company held no liabilities measured at fair value as of December 31, 2011. There were no transfers between Level 1 and Level 2 for assets held at December 31, 2011.

(2) Rollforward of Level 3 Fair Value Measurements Above:

	Bond – Industrial and Misc	Common Stock - Industrial and Misc	Total Level 3
Beginning balance at 01/01/2011	\$9,397,452	\$124,878	\$9,522,330
Transfers into Level 3 (a)	10,745,143	0	10,745,143
Transfers out of Level 3 (b)	(1,158,801)	0	(1,158,801)
Total gains and (losses) included in Net Income	683,383	(92,636)	590,747
Total gains and (losses) included in Surplus	(2,523,458)	0	(2,523,458)
Purchases	25,014,619	0	25,014,619
Issuances	0	0	0
Sales	(4,755,894)	0	(4,755,894)
Settlements	0	0	0
Ending balance at 12/31/2011	\$37,402,444	\$32,242	\$37,434,686

(a) Measurement basis changed from amortized cost to fair value based on NAIC designation.

(b) Transfers due to a change in observability of inputs used to determine fair value.

(3) Policy on Transfers Into and Out of Level 3

Transfers in and out of Level 3 are recognized based on the beginning of the reporting period.

(4) Input and Techniques Used for Level 2 and Level 3 Fair Values

Fair value measurements for fixed income and equity securities are based on values either published by the NAIC's Security Valuation Office (SVO) or from an external pricing source. Under certain circumstances, if neither an SVO price or vendor price is available, a price may be obtained from a broker. Short term securities and cash equivalents are valued at amortized cost.

When published prices from the SVO are not available, the Company relies predominately on external pricing sources that have been evaluated and approved by the investment manager's pricing policy committee. Generally, external pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

NOTES TO FINANCIAL STATEMENTS

Investments for which external sources are not available or are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including timing of such redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. At December 31, 2011 and 2010, there were no investments for which external sources were unavailable to determine fair value.

21. OTHER ITEMS

- A. Extraordinary Items – Not applicable
- B. Troubled Debt Restructuring – Not applicable
- C. Other Disclosures

Effective January 1, 2002, the Company entered into a reinsurance agreement with its parent at that time, American Empire Surplus Lines Insurance Company. The Company ceded to American Empire Surplus Lines Insurance Company all liability with respect to direct business written by the Company and the insurance business retroceded to the Company under a Pooling Agreement dated January 1, 1992, as amended. The Company was eliminated as a party to the Pooling Agreement effective January 1, 2002.

With respect to the reinsurance recoverable by the Company related to the direct business ceded under the above contract, American Empire Surplus Lines Insurance Company has provided security in the form of a trust account containing securities that qualify as admitted assets in an amount greater than such recoverable reinsurance. In addition, a parent of the reinsurer, Great American Insurance Company has provided a guarantee for the payment of such reinsurance recoverable to the Company.

Effective January 1, 2008 the Company entered into a reinsurance arrangement with JRG Reinsurance Company, Ltd., whereby the Company ceded 70% of premiums earned and 70% of losses and allocated loss adjustment expenses incurred. The effects of the reinsurance transactions and related information are disclosed on the Reinsurance Summary Supplemental Filing.

D. Uncollectible Premiums Receivable

At December 31, 2011, the Company had admitted assets of \$56,142,369 in uncollected premiums and agents balances in course of collection. The Company routinely assesses the collectibility of the receivables. Based on Company experience, any uncollectible premiums receivable as of December 31, 2011 are not expected to exceed the nonadmitted amounts totaling \$1,575,355 and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

E. Business Interruption Insurance Recoveries - Not applicable

F. State Transferable Tax Credits - Not applicable

G. Subprime Mortgage Related Risk Exposure

- (1) The Company does not engage in direct subprime residential mortgage lending. The Company's exposure to subprime is limited to investments within the fixed income investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending. Such characteristics include an interest rate above prime to borrowers who do not qualify for prime rate loans, borrowers with low credit ratings (FICO scores), unconventionally high initial loan-to-value ratios, and borrowers with less than conventional documentation of their income and/or net assets.
- (2) The Company has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has direct exposure through other investments in subprime mortgage loans. All of these investments are residential mortgage backed securities. The details of these investments follows:
 - a. Actual cost: \$2,173,660
 - b. Book adjusted carrying value: \$2,157,573
 - c. Fair Value: \$2,160,609
 - d. Other-than-temporary impairment losses recognized - None
- (4) The Company has no underwriting exposure to subprime mortgages.

22. EVENTS SUBSEQUENT

There were no events subsequent to December 31, 2011 that had a material effect on the financial statements.

NOTES TO FINANCIAL STATEMENTS

23. REINSURANCE

A. Unsecured Reinsurance Recoverable

At December 31, 2011, the Company had the following unsecured aggregate reinsurance recoverable for losses and loss adjustment expenses, paid and unpaid, including IBNR, and unearned premium that exceeded 3% of the Company's policyholders' surplus:

<u>Company</u>	<u>NAIC Company Code</u>	<u>Federal Employer or ISI Identification Number</u>	<u>Amount</u>
Berkley Insurance Company	32603	47-0574325	\$32,344,000
Swiss Reinsurance America Corporation	25364	13-1675535	25,105,000
Alterra Reinsurance USA, Inc.	10829	06-1481194	16,253,000
Munich Reinsurance America	10227	13-4924125	\$8,032,000

B. Reinsurance Recoverable in Dispute

The Company does not have any reinsurance recoverables in dispute with any one reinsurer exceeding 5% of policyholders' surplus or any reinsurance recoverables in dispute which in the aggregate exceeds 10% of policyholders' surplus.

C. Reinsurance Assumed and Ceded

(1) The Company's maximum amount of return commission due as a result of cancellation as of December 31, 2011, of all reinsurance agreements would be:

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
Affiliates	\$403,115	\$141,090	\$35,333,254	\$9,893,311	\$(34,930,139)	\$(9,752,221)
All Other	118,492	29,518	12,279,548	3,266,422	(12,161,056)	(3,236,904)
TOTAL	\$521,607	\$170,608	\$47,612,802	\$13,159,733	\$(47,091,195)	\$(12,989,125)

The direct unearned premium reserve at December 31, 2011 is \$62,234,019.

(2) Additional or return commission resulting from existing contractual arrangements are accrued as follows:

	<u>Reinsurance</u>			
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
Contingent Commission	\$0	\$0	\$0	\$0
Sliding Scale Adjustments	0	0	0	0
Other Profit Commission Arrangements	0	55,224	389	54,835
TOTAL	\$0	\$55,224	\$389	\$54,835

(3) Protected Cells - Not applicable

D. Uncollectible Reinsurance - None

E. Commutation of Ceded Reinsurance - None

F. Retroactive Reinsurance - None

G. Reinsurance Accounted for as a Deposit - None

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements - None

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

None

NOTES TO FINANCIAL STATEMENTS

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

The following table provides an analysis of the change in loss and loss adjustment expense reserves net of reinsurance recoverables for the past two years (in thousands):

	<u>2011</u>	<u>2010</u>
Balance at beginning of period	\$173,340	\$199,293
Loss and loss adjustment expense incurred:		
Current accident year	37,230	27,185
Prior accident years	(17,853)	(8,857)
	19,377	18,328
Loss and loss adjustment expense payments made for:		
Current accident year	8,652	4,457
Prior accident years	32,648	39,824
	41,300	44,281
Balance at end of period	\$151,417	\$173,340

Estimated reserves for unpaid loss and loss adjustment expense were \$173.3 million as of December 31, 2010. During 2011, based on information obtained from investigation and litigation, the estimated cost of those prior year claims was decreased by approximately \$17.9 million. This adjustment included a decrease in liability lines claims of \$17.4 million and a decrease in property lines claims of \$0.5 million. In addition, payments of \$32.6 million were made on the prior year claims, thus resulting in an estimated reserve for prior year unpaid claims as of December 31, 2011 of \$122.8 million.

26. INTERCOMPANY POOLING ARRANGEMENTS

None

27. STRUCTURED SETTLEMENTS

None

28. HEALTH CARE RECEIVABLES

None

29. PARTICIPATING POLICIES

None

30. PREMIUM DEFICIENCY RESERVES

Pursuant to the evaluation completed on February 1, 2012, the Company had no liability for premium deficiency reserves. The Company did not consider anticipated investment income when calculating premium deficiency reserves.

31. HIGH DEDUCTIBLES

None

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

The Company does not discount liabilities for unpaid losses or unpaid loss adjusting expenses.

33. ASBESTOS/ENVIRONMENTAL RESERVES

The Company has no exposure to asbestos claims that it had not intended.

The Company has exposure to environmental claims through the sale of general liability insurance in prior years.

The Company attempts to estimate the full impact of the environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

NOTES TO FINANCIAL STATEMENTS

The Company's environmental related losses for each of the five most recent calendar years are as follows:

	<u>Gross of Reinsurance</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Beginning Reserves	\$157,830	\$201,189	\$173,818	\$152,353	\$149,968
Incurred Losses and LAE	264,186	53,191	70,737	8,834	(104,799)
Paid Losses and LAE	220,827	80,562	92,202	11,219	45,169
Ending Reserves	\$201,189	\$173,818	\$152,353	\$149,968	\$0

	<u>Net of Reinsurance</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Beginning Reserves	\$0	\$0	\$0	\$0	\$0
Incurred Losses and LAE	0	0	0	0	0
Paid Losses and LAE	0	0	0	0	0
Ending Reserves	\$0	\$0	\$0	\$0	\$0

The Company's environmental related IBNR and allocated loss adjustment expense reserves held at December 31, 2011 were as follows:

	<u>IBNR Reserves</u>	<u>Allocated LAE Reserves</u>
Gross of Reinsurance	\$0	\$0
Net of Reinsurance	\$0	\$0

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable

35. MULTIPLE PERIL CROP INSURANCE

None

36. FINANCIAL GUARANTY INSURANCE

None

JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1	Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?			Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]							
1.2	If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?			Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]							
1.3	State regulating? <u>Ohio</u>			N/A [<input type="checkbox"/>]								
2.1	Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
2.2	If yes, date of change:			<u>N/A</u>								
3.1	State as of what date the latest financial examination of the reporting entity was made or is being made.			<u>12/31/2009</u>								
3.2	State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.			<u>12/31/2009</u>								
3.3	State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).			<u>08/06/2010</u>								
3.4	By what department or departments? <u>Ohio Department of Insurance</u>											
3.5	Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments?			Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>]							
3.6	Have all of the recommendations within the latest financial examination report been complied with?			Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]							
4.1	During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:											
4.11	sales of new business?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
4.12	renewals?			Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]							
4.2	During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
4.21	sales of new business?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
4.22	renewals?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
5.1	Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
5.2	If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.			<u>Yes [<input type="checkbox"/>]</u>								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1 Name of Entity</td> <td style="width: 33%; text-align: center;">2 NAIC Co. Code</td> <td style="width: 33%; text-align: center;">3 State of Domicile</td> </tr> </table>						1 Name of Entity	2 NAIC Co. Code	3 State of Domicile				
1 Name of Entity	2 NAIC Co. Code	3 State of Domicile										
6.1	Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
6.2	If yes, give full information:											
7.1	Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?			Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]							
7.2	If yes,			<u>100.000 %</u>								
7.21	State the percentage of foreign control											
7.22	State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">1 Nationality</td> <td style="width: 50%; text-align: center;">2 Type of Entity</td> </tr> <tr> <td>Bermuda</td> <td>Corporation</td> </tr> </table>						1 Nationality	2 Type of Entity	Bermuda	Corporation			
1 Nationality	2 Type of Entity											
Bermuda	Corporation											
8.1	Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
8.2	If response to 8.1 is yes, please identify the name of the bank holding company.											
8.3	Is the company affiliated with one or more banks, thrifts or securities firms?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
8.4	If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 16.66%; text-align: center;">1 Affiliate Name</td> <td style="width: 16.66%; text-align: center;">2 Location (City, State)</td> <td style="width: 16.66%; text-align: center;">3 FRB</td> <td style="width: 16.66%; text-align: center;">4 OCC</td> <td style="width: 16.66%; text-align: center;">5 OTS</td> <td style="width: 16.66%; text-align: center;">6 FDIC</td> <td style="width: 16.66%; text-align: center;">7 SEC</td> </tr> </table>						1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC						
9.	What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?											
<u>Ernst & Young, LLP, 2100 East Cary Street, Suite 201, Richmond, VA 23223</u>												
10.1	Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
10.2	If the response to 10.1 is yes, provide information related to this exemption:											
10.3	Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]							
10.4	If the response to 10.3 is yes, provide information related to this exemption:											
10.5	Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?			Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]	N/A [<input type="checkbox"/>]						
10.6	If the answer to 10.5 is no or n/a, please explain.											
11.	What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?			<u>Sean P. McDermott, FCAS, MAAA, of the firm Towers Watson, 1500 Market St., Philadelphia, Pennsylvania 19102</u>								

JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value \$ 0

12.2 If yes, provide explanation.

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans): \$ 0

20.11 To directors or other officers \$ 0

20.12 To stockholders not officers \$ 0

20.13 Trustees, supreme or grand (Fraternal only) \$ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans): \$ 0

20.21 To directors or other officers \$ 0

20.22 To stockholders not officers \$ 0

20.23 Trustees, supreme or grand (Fraternal only) \$ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year: \$ 0

21.21 Rented from others \$ 0

21.22 Borrowed from others \$ 0

21.23 Leased from others \$ 0

21.24 Other \$ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$ 0

22.22 Amount paid as expenses \$ 0

22.23 Other amounts paid \$ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$ 0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.3)? Yes [] No [X]

24.2 If no, give full and complete information relating thereto.

Held under custodial agreements by the following: US Bank, N.A., 1025 Connecticut Avenue, N.W., Suite 517, Washington, DC 20036; US Bank, N.A.

PART 1 - COMMON INTERROGATORIES - INVESTMENT

One Federal St., Third Floor, Boston, Massachusetts 02110

24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X] \$.....0

24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs. \$.....0

24.6 If answer to 24.4 is no, report amount of collateral for other programs. \$.....0

24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3) Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$.....0
25.22 Subject to reverse repurchase agreements	\$.....0
25.23 Subject to dollar repurchase agreements	\$.....0
25.24 Subject to reverse dollar repurchase agreements	\$.....0
25.25 Pledged as collateral	\$.....11,402,968
25.26 Placed under option agreements	\$.....0
25.27 Letter stock or securities restricted as to sale	\$.....0
25.28 On deposit with state or other regulatory body	\$.....7,456,704
25.29 Other	\$.....0

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]

If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X] \$.....0

27.2 If yes, state the amount thereof at December 31 of the current year: \$.....0

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
U. S. Bank, N.A.	1025 Connecticut Avenue, N.W., Suite 517, Washington, DC 20036
U. S. Bank, N.A.	One Federal St., Third Floor, Boston, Massachusetts 02110

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Old Custodian	New Custodian	Date of Change

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [X] No []

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Comerica Bank	N/A	11/30/2011	Account closed - no longer necessary

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
N/A	General Re - New England Asset Management	76 Batterson Park Road, Farmington, CT 06032
N/A	Angelo, Gordon & Co.	245 Park Ave., New York, NY 10167

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adj.Carrying Value
		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from the above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	274,327,482	287,024,437	12,696,955
30.2 Preferred stocks.....	21,770,484	21,821,020	50,536
30.3 Totals.....	296,097,966	308,845,457	12,747,491

JAMES RIVER INSURANCE COMPANY**PART 1 - COMMON INTERROGATORIES - INVESTMENT**30.4 Describe the sources or methods utilized in determining the fair values:

Fair values are based on values either published by the NAIC's Security Valuation Office (SVO) or from an independent pricing service vendor such as Merrill Lynch indices, Interactive Data Corp, Reuters, S&P or Bloomberg. Under certain circumstances, if neither an SVO price or vendor price is available, a price may be obtained from a broker. Short term securities and cash equivalents are valued at amortized cost.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....373,42833.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
Insurance Services Office	285,988

34.1 Amount of payments for legal expenses, if any? \$.....230,24134.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Gibbons, PC	119,057

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....035.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid

GENERAL INTERROGATORIES**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U.S. business only. \$.....0
 1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$.....0
 1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$.....0
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$.....0
 1.6 Individual policies:
 Most current three years:
 1.61 Total premium earned \$.....0
 1.62 Total incurred claims \$.....0
 1.63 Number of covered lives0
 All years prior to most current three years:
 1.64 Total premium earned \$.....0
 1.65 Total incurred claims \$.....0
 1.66 Number of covered lives0
 1.7 Group policies:
 Most current three years:
 1.71 Total premium earned \$.....0
 1.72 Total incurred claims \$.....0
 1.73 Number of covered lives0
 All years prior to most current three years:
 1.74 Total premium earned \$.....0
 1.75 Total incurred claims \$.....0
 1.76 Number of covered lives0

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	\$.....0	\$.....0
2.2 Premium Denominator.....	\$.....41,608,676	\$.....35,503,015
2.3 Premium Ratio (2.1/2.2).....	.00	.00
2.4 Reserve Numerator.....	\$.....0	\$.....0
2.5 Reserve Denominator.....	\$.....186,197,042	\$.....207,223,809
2.6 Reserve Ratio (2.4/2.5).....	.00	.00

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
 3.2 If yes, state the amount of calendar year premiums written on:
 3.21 Participating policies \$.....0
 3.22 Non-participating policies \$.....0
 4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:
 4.1 Does the reporting entity issue assessable policies? Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies? Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?0 %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$.....0

5. FOR RECIPROCAL EXCHANGES ONLY:

5.1 Does the exchange appoint local agents? Yes [] No []
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A []
 5.22 As a direct expense of the exchange Yes [] No [] N/A []
 5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []
 5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?

The Company has no workers compensation exposure.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

The Company estimates probable maximum loss by use of catastrophic modeling software. The primary exposure to catastrophe is from a book of excess property business, that includes wind-exposed business in the southern and southeastern United States. The Company uses the CLASIC/2 catastrophe model from AIR, version 11.5. The Company also relies on modeling expertise from its reinsurers and reinsurance brokers.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

The Company has property catastrophe reinsurance.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:

GENERAL INTERROGATORIES**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
.....0

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. Yes [] No []

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]

8.2 If yes, give full information:

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

- (a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;
- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?

Yes [] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliate represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract?

Yes [X] No []

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

- (a) The entity does not utilize reinsurance; or
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
 Yes [] No [X]
 Yes [] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

11.1 Has this reporting entity guaranteed policies issued by any other reporting entity and now in force? Yes [] No [X]

11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

- 12.11 Unpaid losses \$.....0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$.....0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds: \$.....0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

- 12.41 From 0.0 %
- 12.42 To 0.0 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No []

12.6 If yes, state the amount thereof at December 31 of current year:

- 12.61 Letters of credit \$.....875,000
- 12.62 Collateral and other funds \$.....0

GENERAL INTERROGATORIES**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....1,500,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.2

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....
16.12 Products.....
16.13 Automobile.....
16.14 Other*.....

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that it excludes from Schedule F-Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5.

Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$.....0
17.12 Unfunded portion of Interrogatory 17.11	\$.....0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....0
17.14 Case reserves portion of Interrogatory 17.11	\$.....0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$.....0
17.16 Unearned premium portion of Interrogatory 17.11	\$.....0
17.17 Contingent commission portion of Interrogatory 17.11	\$.....0

Provide the following information for all other amounts included in Schedule F-Part 3 and excluded from Schedule F-Part 5, not included above:

17.18 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$.....0
17.19 Unfunded portion of Interrogatory 17.18	\$.....0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$.....0
17.21 Case reserves portion of Interrogatory 17.18	\$.....0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$.....0
17.23 Unearned premium portion of Interrogatory 17.18	\$.....0
17.24 Contingent commission portion of Interrogatory 17.18	\$.....0

18.1 Do you act as a custodian for health savings account? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....0

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....0

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2011	2 2010	3 2009	4 2008	5 2007
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	121,713,141	111,012,551	133,435,391	162,248,669	263,837,890
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	61,363,746	34,817,154	43,534,597	24,729,984	23,945,984
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
6. Total (Line 35).....	183,076,887	145,829,705	176,969,988	186,978,653	287,783,874
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	30,474,359	28,860,381	33,885,343	(5,472,582)	192,933,832
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	12,286,362	4,979,598	11,911,320	392,090	11,165,630
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
12. Total (Line 35).....	42,760,721	33,839,979	45,796,663	(5,080,492)	204,099,462
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	11,117,712	2,901,134	5,114,411	18,067,972	35,802,602
14. Net investment gain (loss) (Line 11).....	24,143,048	34,398,147	12,316,491	3,129,501	19,920,812
15. Total other income (Line 15).....	(311,185)	(136,155)	2,723	9,523	(5,718)
16. Dividends to policyholders (Line 17).....	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19).....	5,809,048	5,815,238	3,241,092	4,919,049	19,899,583
18. Net income (Line 20).....	29,140,527	31,347,888	14,192,533	16,287,947	35,818,114
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	431,177,687	455,594,989	442,888,869	446,232,065	585,219,402
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	56,142,369	38,991,998	42,927,384	25,164,035	18,834,441
20.2 Deferred and not yet due (Line 15.2).....	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3).....	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	215,163,996	235,834,746	253,124,917	266,969,773	395,819,013
22. Losses (Page 3, Line 1).....	94,506,231	113,832,759	136,812,797	159,581,476	175,113,172
23. Loss adjustment expenses (Page 3, Line 3).....	56,910,497	59,506,948	62,480,919	67,971,800	61,702,140
24. Unearned premiums (Page 3, Line 9).....	15,142,822	13,990,777	15,653,813	21,040,603	80,745,312
25. Capital paid up (Page 3, Lines 30 & 31).....	3,547,500	3,547,500	3,547,500	3,547,500	3,547,500
26. Surplus as regards policyholders (Page 3, Line 37).....	216,013,691	219,760,243	189,763,952	179,262,292	189,400,389
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(21,240,154)	14,390,395	(18,488,488)	10,386,599	96,166,207
Risk-Based Capital Analysis					
28. Total adjusted capital.....	216,013,691	219,760,243	189,763,952	179,262,292	189,400,389
29. Authorized control level risk-based capital.....	29,551,435	31,634,505	32,591,228	33,372,894	35,689,269
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	.70.7	.83.7	.90.3	.89.8	.89.0
31. Stocks (Lines 2.1 & 2.2).....	22.4	5.5	1.8	5.3	6.0
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3).....	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5).....	6.9	10.8	3.3	4.7	5.0
35. Contract loans (Line 6).....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7).....	0.0	0.0	XXX	XXX	XXX
37. Other invested assets (Line 8).....	0.0	0.0	4.4	0.0	0.0
38. Receivable for securities (Line 9).....	0.0	0.0	0.2	0.1	0.0
39. Securities lending reinvested collateral assets (Line 10).....	0.0	0.0	XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11).....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	15,191,668	6,103,983	6,023,073	0	0
45. Affiliated short-term investments (Schedule DA, Verification, Col. 5, Line 10).....	0	0	0	0	0
46. Affiliated mortgage loans on real estate.....	0	0	0	0	0
47. All other affiliated.....	0	0	0	0	0
48. Total of above lines 42 to 47.....	15,191,668	6,103,983	6,023,073	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	7.0	2.8	3.2	0.0	0.0

JAMES RIVER INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA
(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24).....	(262,620)	10,914	5,707,584	(5,294,705)	(760,091)
51. Dividends to stockholders (Line 35).....	(31,000,000)	0	(17,000,000)	(17,000,000)	(28,316,077)
52. Change in surplus as regards policyholders for the year (Line 38).....	(3,746,552)	29,996,291	10,501,660	(10,138,097)	5,162,025
Gross Losses Paid (Page 9, Part 2, Cols. 1&2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	45,545,201	35,904,610	48,368,466	72,974,232	37,406,346
54. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	32,640,730	26,229,745	38,729,643	34,714,586	29,598,229
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
57. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
58. Total (Line 35).....	78,185,931	62,134,355	87,098,109	107,688,818	67,004,574
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	18,925,020	18,409,441	29,487,193	24,733,677	25,692,137
60. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	7,784,555	6,106,599	10,034,763	7,561,444	6,196,863
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
63. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
64. Total (Line 35).....	26,709,575	24,516,040	39,521,956	32,295,121	31,889,000
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2).....	17.7	4.3	32.7	30.7	40.7
67. Loss expenses incurred (Line 3).....	28.8	47.3	38.6	34.6	17.0
68. Other underwriting expenses incurred (Line 4).....	26.7	40.2	18.6	1.6	24.7
69. Net underwriting gain (loss) (Line 8).....	26.7	8.2	10.0	33.1	17.6
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	26.7	42.6	20.8	(17.5)	24.5
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	46.6	51.6	71.4	65.3	57.7
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	19.8	15.4	24.1	(2.8)	107.8
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(16,730)	(9,564)	(4,438)	(6,676)	(8,193)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100).....	(7.6)	(5.0)	(2.5)	(3.5)	(4.4)
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(26,710)	(12,558)	(10,640)	(12,815)	(9,696)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(14.1)	(7.0)	(5.6)	(7.0)	(7.9)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure

requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes No

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported-Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	....XXX.....	....XXX.....	....XXX.....	.....63	.....63	.....84	.....84	.....0	.....0	.....0	.....0	....XXX.....
2. 2002.....	.....622	.....622	.....0	.....0	.....0	.....4	.....4	.....0	.....0	.....0	.....0	....XXX.....
3. 2003.....	.....7,853	.....2,766	.....5,087	.....999	.....(208)	.....397	.....(49)	.....325	.....(27)	.....0	.....2,005	....XXX.....
4. 2004.....	.....91,109	.....38,075	.....53,034	.....15,593	.....8,454	.....10,716	.....2,755	.....3,888	.....1,206	.....291	.....17,782	....XXX.....
5. 2005.....	.....194,702	.....100,702	.....94,000	.....166,825	.....133,377	.....25,094	.....13,307	.....13,595	.....7,463	.....199	.....51,366	....XXX.....
6. 2006.....	.....269,021	.....94,664	.....174,357	.....69,745	.....28,102	.....23,372	.....5,273	.....9,953	.....2,308	.....469	.....67,388	....XXX.....
7. 2007.....	.....299,126	.....96,045	.....203,081	.....80,900	.....28,269	.....25,858	.....6,198	.....12,249	.....2,676	.....116	.....81,865	....XXX.....
8. 2008.....	.....219,414	.....164,791	.....54,623	.....53,145	.....39,319	.....15,962	.....11,224	.....7,958	.....3,353	.....9	.....23,169	....XXX.....
9. 2009.....	.....198,992	.....147,806	.....51,186	.....44,375	.....32,136	.....7,097	.....5,058	.....4,313	.....1,753	.....22	.....16,839	....XXX.....
10. 2010.....	.....152,755	.....117,252	.....35,503	.....30,536	.....24,365	.....3,362	.....2,354	.....2,467	.....933	.....3	.....8,713	....XXX.....
11. 2011.....	.....175,762	.....134,153	.....41,609	.....36,086	.....28,157	.....395	.....276	.....830	.....225	.....0	.....8,652	....XXX.....
12. Totals.....	....XXX.....	....XXX.....	....XXX.....	....498,267	....322,033	....112,341	....46,484	....55,579	....19,890	....1,109	....277,780	....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior.....	.....2,928	.....2,928	.....8	.....8	.....367	.....367	.....3	.....3	.....0	.....0	.....0	.....0	....XXX.....
2. 2002.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	....XXX.....
3. 2003.....	.....0	.....0	.....325	.....171	.....13	.....0	.....76	.....22	.....56	.....0	.....0	.....276	....XXX.....
4. 2004.....	.....341	.....0	.....2,881	.....774	.....77	.....0	.....891	.....89	.....293	.....0	.....0	.....3,619	....XXX.....
5. 2005.....	.....981	.....0	.....10,179	.....3,627	.....411	.....0	.....2,822	.....537	.....1,710	.....252	.....0	.....11,687	....XXX.....
6. 2006.....	.....2,708	.....108	.....14,282	.....3,978	.....889	.....12	.....4,398	.....502	.....1,916	.....13	.....0	.....19,579	....XXX.....
7. 2007.....	.....5,860	.....2,261	.....29,403	.....10,417	.....1,668	.....121	.....8,182	.....1,407	.....3,403	.....7	.....0	.....34,303	....XXX.....
8. 2008.....	.....7,741	.....5,643	.....30,304	.....23,656	.....2,138	.....1,501	.....9,003	.....6,688	.....3,679	.....389	.....0	.....14,989	....XXX.....
9. 2009.....	.....8,235	.....5,867	.....40,975	.....32,328	.....2,010	.....1,407	.....13,255	.....9,841	.....4,651	.....331	.....0	.....19,352	....XXX.....
10. 2010.....	.....8,335	.....6,142	.....39,617	.....30,954	.....2,151	.....1,506	.....12,991	.....9,628	.....4,606	.....437	.....0	.....19,034	....XXX.....
11. 2011.....	.....17,903	.....13,654	.....61,799	.....47,780	.....1,406	.....984	.....17,724	.....13,072	.....5,639	.....403	.....0	.....28,579	....XXX.....
12. Totals.....	....55,032	....36,603	....229,773	....153,696	....11,129	....5,897	....69,345	....41,787	....25,954	....1,832	....0	....151,417	....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	.....0	.....0	....XXX.....	.....0	.....0
2. 2002.....	.....4	.....4	.....0	.....0.6	.....0.6	.....0.0	.....0	.....0	.....0.00	.....0	.....0
3. 2003.....	.....2,190	.....(90)	.....2,281	.....27.9	.....(3.3)	.....44.8	.....0	.....0	.....0.00	.....154	.....122
4. 2004.....	.....34,679	.....13,278	.....21,401	.....38.1	.....34.9	.....40.4	.....0	.....0	.....0.00	.....2,447	.....1,171
5. 2005.....	.....221,617	.....158,563	.....63,053	.....113.8	.....157.5	.....67.1	.....0	.....0	.....0.00	.....7,533	.....4,154
6. 2006.....	.....127,262	.....40,296	.....86,966	.....47.3	.....42.6	.....49.9	.....0	.....0	.....0.00	.....12,903	.....6,676
7. 2007.....	.....167,524	.....51,355	.....116,169	.....56.0	.....53.5	.....57.2	.....0	.....0	.....0.00	.....22,584	.....11,719
8. 2008.....	.....129,931	.....91,772	.....38,159	.....59.2	.....55.7	.....69.9	.....0	.....0	.....0.00	.....8,747	.....6,243
9. 2009.....	.....124,911	.....88,721	.....36,191	.....62.8	.....60.0	.....70.7	.....0	.....0	.....0.00	.....11,015	.....8,337
10. 2010.....	.....104,066	.....76,319	.....27,747	.....68.1	.....65.1	.....78.2	.....0	.....0	.....0.00	.....10,856	.....8,177
11. 2011.....	.....141,781	.....104,551	.....37,231	.....80.7	.....77.9	.....89.5	.....0	.....0	.....0.00	.....18,268	.....10,311
12. Totals.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	.....0	.....0	....XXX.....	....94,506	....56,911

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of

Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior.....	.....0	.....0	.....(2)	.....(2)	.....(2)	.....(2)	.....(2)	.....(2)	.....(2)	.....(2)	.....0	.....0
2. 2002.....	.....0	.....0	.....(0)	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
3. 2003.....	....XXX	....2,923	....2,827	....2,399	....2,047	....1,964	....1,895	....1,746	....1,813	....1,873	....60	....127
4. 2004.....	....XXX	....XXX	....29,709	....26,675	....23,710	....20,298	....19,817	....19,106	....19,673	....18,426	....(1,247)	....(680)
5. 2005.....	....XXX	....XXX	....XXX	....60,461	....57,838	....57,578	....59,166	....59,192	....58,674	....55,463	....(3,211)	....(3,729)
6. 2006.....	....XXX	....XXX	....XXX	....XXX	....98,443	....94,006	....88,345	....83,811	....80,671	....77,418	....(3,253)	....(6,393)
7. 2007.....	....XXX	....XXX	....XXX	....XXX	....XXX	....114,732	....112,680	....114,084	....110,115	....103,199	....(6,916)	....(10,885)
8. 2008.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....33,172	....32,698	....31,571	....30,264	....(1,307)	....(2,434)
9. 2009.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....32,026	....30,582	....29,310	....(1,272)	....(2,716)
10. 2010.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....21,629	....22,045	....416	....XXX
11. 2011.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....31,389	....XXX	....XXX
									12. Totals.....	.....(16,730)		.....(26,710)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior.....	....000	.....0	.....(2)	.....(2)	.....(2)	.....(2)	.....(2)	.....(2)	.....(2)	.....(2)	....XXX	....XXX
2. 2002.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	....XXX	....XXX
3. 2003.....	....XXX	....9	....353	....905	....1,044	....1,478	....1,405	....1,501	....1,541	....1,653	....XXX	....XXX
4. 2004.....	....XXX	....XXX	....1,241	....2,522	....6,779	....10,049	....11,638	....13,738	....14,657	....15,101	....XXX	....XXX
5. 2005.....	....XXX	....XXX	....XXX	....1,024	....12,640	....24,361	....31,850	....37,713	....43,672	....45,234	....XXX	....XXX
6. 2006.....	....XXX	....XXX	....XXX	....XXX	....7,306	....24,416	....30,629	....48,202	....55,883	....59,743	....XXX	....XXX
7. 2007.....	....XXX	....XXX	....XXX	....XXX	....XXX	....9,945	....31,080	....48,805	....61,149	....72,292	....XXX	....XXX
8. 2008.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....4,530	....9,279	....14,196	....18,564	....XXX	....XXX
9. 2009.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....8,585	....11,593	....14,279	....XXX	....XXX
10. 2010.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....3,792	....7,180	....XXX	....XXX
11. 2011.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....8,047	....XXX	....XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior.....	.....0	.....0	.....(0)	.....0	.....0	.....0	.....0	.....0	.....0	.....0
2. 2002.....	.....0	.....0	.....(0)	.....0	.....0	.....0	.....0	.....0	.....0	.....0
3. 2003.....	....XXX	....2,649	....2,338	....1,084	....582	....398	....329	....240	....211	....207
4. 2004.....	....XXX	....XXX	....24,102	....18,771	....12,695	....7,483	....5,927	....4,300	....4,296	....2,909
5. 2005.....	....XXX	....XXX	....XXX	....47,985	....35,751	....23,674	....22,444	....15,666	....12,651	....8,836
6. 2006.....	....XXX	....XXX	....XXX	....XXX	....72,549	....52,441	....42,511	....26,987	....20,439	....14,200
7. 2007.....	....XXX	....XXX	....XXX	....XXX	....XXX	....79,701	....63,992	....48,460	....35,277	....25,761
8. 2008.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....24,281	....17,526	....12,588	....8,964
9. 2009.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....20,867	....15,729	....12,061
10. 2010.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....15,397	....12,026
11. 2011.....	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....XXX	....18,671

JAMES RIVER INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....	AL E.....	1,517,983	1,547,967	0	149,239	(179,756)	2,687,535	0	0
2. Alaska.....	AK E.....	217,098	263,941	0	1,500	(300,527)	564,515	0	0
3. Arizona.....	AZ E.....	3,154,463	2,656,213	0	680,318	(225,240)	3,924,021	0	0
4. Arkansas.....	AR E.....	1,072,802	898,193	0	60,350	235,246	1,509,096	0	0
5. California.....	CA E.....	39,453,619	37,015,295	0	11,148,642	14,265,223	74,768,805	0	0
6. Colorado.....	CO E.....	2,334,662	3,028,850	0	(5,209,214)	(4,215,004)	7,640,305	0	0
7. Connecticut.....	CT E.....	1,164,892	1,272,252	0	568,805	1,221,331	2,426,268	0	0
8. Delaware.....	DE E.....	268,106	259,775	0	562,622	481,554	766,358	0	0
9. District of Columbia.....	DC E.....	310,735	301,889	0	0	(51,007)	594,833	0	0
10. Florida.....	FL E.....	9,217,906	8,941,196	0	3,018,526	(1,534,813)	17,381,476	0	0
11. Georgia.....	GA E.....	2,694,041	2,675,015	0	450,888	363,195	4,415,941	0	0
12. Hawaii.....	HI E.....	374,156	408,816	0	101,354	(255,521)	1,158,708	0	0
13. Idaho.....	ID E.....	514,588	502,613	0	0	80,487	1,296,444	0	0
14. Illinois.....	IL E.....	4,112,013	3,555,943	0	223,886	1,353,825	6,896,463	0	0
15. Indiana.....	IN E.....	975,068	939,571	0	49,377	(493,242)	2,589,856	0	0
16. Iowa.....	IA E.....	345,233	342,119	0	0	(24,648)	640,358	0	0
17. Kansas.....	KS E.....	469,160	469,972	0	115,000	(88,611)	980,377	0	0
18. Kentucky.....	KY E.....	602,021	535,028	0	179,046	18,564	1,082,591	0	0
19. Louisiana.....	LA E.....	3,553,092	3,715,523	0	2,066,888	(28,072)	11,497,801	0	0
20. Maine.....	ME E.....	211,708	182,849	0	0	60,842	306,554	0	0
21. Maryland.....	MD E.....	1,643,182	1,686,010	0	252,080	(260,062)	3,211,424	0	0
22. Massachusetts.....	MA E.....	1,376,388	1,537,848	0	539,216	507,233	3,950,645	0	0
23. Michigan.....	MI E.....	1,590,007	1,485,559	0	669,944	(256,257)	2,574,956	0	0
24. Minnesota.....	MN E.....	1,246,652	1,181,405	0	40,000	62,761	2,156,996	0	0
25. Mississippi.....	MS E.....	757,988	773,568	0	217,500	78,548	1,281,466	0	0
26. Missouri.....	MO E.....	3,028,252	2,287,477	0	254,226	2,448,281	5,756,775	0	0
27. Montana.....	MT E.....	225,758	199,735	0	0	(228,677)	343,531	0	0
28. Nebraska.....	NE E.....	780,233	673,596	0	0	413,232	1,928,876	0	0
29. Nevada.....	NV E.....	2,303,193	2,254,603	0	4,155,704	4,568,589	5,283,527	0	0
30. New Hampshire.....	NH E.....	273,475	270,284	0	0	168,416	515,025	0	0
31. New Jersey.....	NJ E.....	4,256,069	3,636,114	0	490,750	2,622,764	8,490,116	0	0
32. New Mexico.....	NM E.....	506,629	551,170	0	11,900	487,475	1,263,820	0	0
33. New York.....	NY E.....	6,445,437	4,741,602	0	2,969,977	2,960,496	13,762,205	0	0
34. North Carolina.....	NC E.....	2,827,169	1,829,596	0	1,136,621	454,495	3,876,680	0	0
35. North Dakota.....	ND E.....	506,703	450,393	0	0	358,964	943,515	0	0
36. Ohio.....	OH L.....	0	0	0	0	(1)	7	0	0
37. Oklahoma.....	OK E.....	1,722,506	1,654,335	0	30,668	873,457	3,423,659	0	0
38. Oregon.....	OR E.....	1,242,082	1,570,618	0	309,797	(50,552)	2,756,729	0	0
39. Pennsylvania.....	PA E.....	4,229,863	3,574,242	0	2,159,537	1,654,560	9,291,203	0	0
40. Rhode Island.....	RI E.....	316,709	332,420	0	36,544	357,354	1,446,199	0	0
41. South Carolina.....	SC E.....	927,050	899,602	0	296,425	(78,921)	2,008,249	0	0
42. South Dakota.....	SD E.....	109,530	129,328	0	0	(64,811)	223,979	0	0
43. Tennessee.....	TN E.....	1,969,204	1,400,487	0	95,647	283,758	2,300,267	0	0
44. Texas.....	TX E.....	10,800,615	11,496,291	0	6,276,364	653,723	25,410,139	0	0
45. Utah.....	UT E.....	828,267	726,336	0	0	210,856	1,399,420	0	0
46. Vermont.....	VT E.....	41,209	157,089	0	0	(56,044)	300,304	0	0
47. Virginia.....	VA E.....	1,924,999	2,162,850	0	4,626,907	(1,564,073)	4,042,683	0	0
48. Washington.....	WA E.....	3,011,726	3,210,028	0	1,779,786	(573,590)	6,415,166	0	0
49. West Virginia.....	WV E.....	249,272	235,485	0	0	31,584	508,857	0	0
50. Wisconsin.....	WI E.....	1,112,118	1,051,669	0	623	858,575	2,885,650	0	0
51. Wyoming.....	WY E.....	244,351	266,791	0	(2,750)	77,105	478,213	0	0
52. American Samoa.....	AS N.....	0	0	0	0	0	0	0	0
53. Guam.....	GU N.....	0	0	0	0	0	0	0	0
54. Puerto Rico.....	PR E.....	0	0	0	0	0	0	0	0
55. US Virgin Islands.....	VI E.....	99,598	96,496	0	0	124,925	227,850	0	0
56. Northern Mariana Islands.....	MP N.....	0	0	0	0	0	0	0	0
57. Canada.....	CN N.....	0	0	0	0	0	0	0	0
58. Aggregate Other Alien.....	OT XXX.....	0	0	0	0	0	0	0	0
59. Totals.....	(a) 1	129,159,580	122,036,049	0	40,514,696	27,807,990	261,586,433	0	0

DETAILS OF WRITE-INS

5801.	...XXX.....	0	0	0	0	0	0	0	0
5802.	...XXX.....	0	0	0	0	0	0	0	0
5803.	...XXX.....	0	0	0	0	0	0	0	0
5898. Summary of remaining write-ins for Line 58 from overflow page	...XXX.....	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803+ Line 5898) (Line 58 above)	...XXX.....	0	0	0	0	0	0	0	0

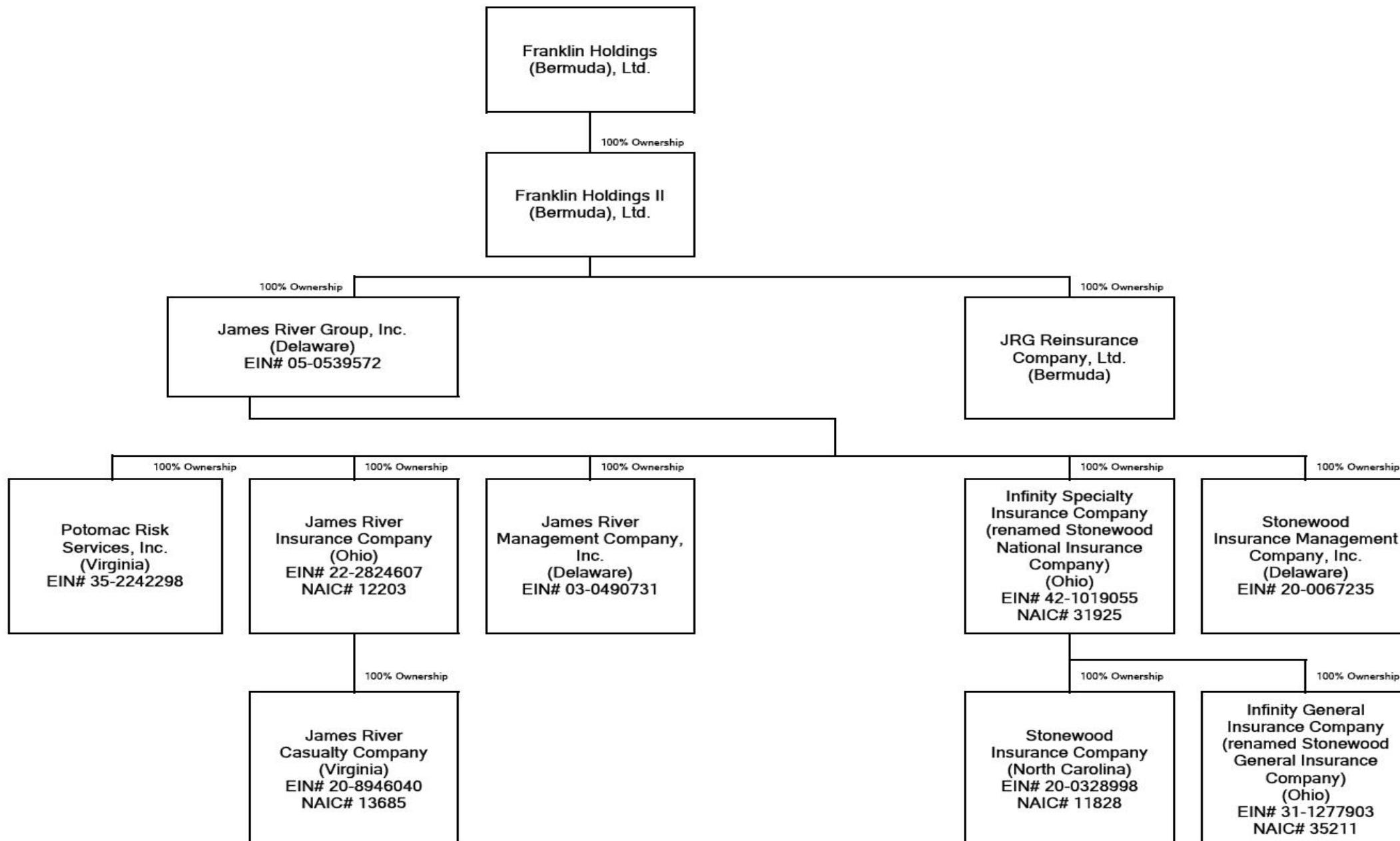
(a) Insert the number of "L" responses except for Canada and Other Alien.

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of Basis of Allocation of Premiums by States, etc.

Premiums are allocated to jurisdiction based on location of risk.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**PART 1 – ORGANIZATIONAL CHART**

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