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# AMENDED FILING EXPLANATION

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Amended for differences between annual statement and audited financial statements.



ANNUAL STATEMENT

For the Year Ended December 31, 2014  
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 ..... US ..... 43215  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office

6641 WEST BROAD STREET, SUITE 300..... RICHMOND ..... VA ..... US..... 23230 (804) 289-2700  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address

P.O. BOX 27648..... RICHMOND ..... VA ..... US ..... 23261  
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records

6641 WEST BROAD STREET, SUITE 300..... RICHMOND ..... VA ..... US ..... 23230 (804) 289-2700  
(Street and Number) (City or Town, State, Country and Zip Code) (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) 420-1059  
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. RICHARD JOHN SCHMITZER	President	2. DEBORAH PACE THORSVIK	Treasurer & Controller
3. PAMELA LLULL KNOWLES	Secretary	4.	

OTHER

GREGG THOMAS DAVIS	Chairman of the Board	BRUCE EDWARD SHORT	Senior Vice President, Chief Financial Officer
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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)	(Signature)	(Signature)
RICHARD JOHN SCHMITZER	DEBORAH PACE THORSVIK	PAMELA LLULL KNOWLES
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Treasurer & Controller	Secretary
(Title)	(Title)	(Title)
Subscribed and sworn to before me	a. Is this an original filing?	Yes [ ] No [X]
This _____ day of _____ 2015	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	306,656,837	0	306,656,837
2. Premiums and considerations (Line 15).....	35,196,857	0	35,196,857
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	15,074,189	(15,074,189)	0
4. Funds held by or deposited with reinsured companies (Line 16.2).....	133,898,023	0	133,898,023
5. Other assets.....	10,447,005	0	10,447,005
6. Net amount recoverable from reinsurers.....	0	343,777,539	343,777,539
7. Protected cell assets (Line 27).....	0	0	0
8. Totals (Line 28).....	501,272,911	328,703,350	829,976,261
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3).....	120,475,061	423,467,185	543,942,246
10. Taxes, expenses, and other obligations (Lines 4 through 8).....	1,371,266	232	1,371,498
11. Unearned premiums (Line 9).....	22,030,392	97,582,673	119,613,065
12. Advance premiums (Line 10).....	0	0	0
13. Dividends declared and unpaid (Line 11.1 and 11.2).....	0	0	0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12).....	30,089,868	(30,089,868)	0
15. Funds held by company under reinsurance treaties (Line 13).....	155,098,125	(155,098,125)	0
16. Amounts withheld or retained by company for account of others (Line 14).....	0	0	0
17. Provision for reinsurance (Line 16).....	8,000	(8,000)	0
18. Other liabilities.....	11,863,761	(7,150,747)	4,713,014
19. Total liabilities excluding protected cell business (Line 26).....	340,936,472	328,703,350	669,639,822
20. Protected cell liabilities (Line 27).....	0	0	0
21. Surplus as regards policyholders (Line 37).....	160,336,439	XXX	160,336,439
22. Totals (Line 38).....	501,272,911	328,703,350	829,976,261

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements?..Yes [ X ] No [ ]

If yes, give full explanation:

The above exhibit includes restatements for unaffiliated reinsurance as well as the intercompany pooling arrangement.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
0.....		00000...	98-0585280..	0.....	0001620459	NASDAQ.....	James River Group Holdings, Ltd.....	BMU.....	UIP.....			.....0.000		0.....
0.....		00000...	05-0539572..	0.....	0.....		James River Group, Inc.....	DE.....	UDP.....	James River Group Holdings, Ltd.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
0.....		00000...	98-6061023..	0.....	0.....		Franklin Holdings II Capital Trust I.....	DE.....	NIA.....	James River Group Holdings, Ltd.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
0.....		00000...	98-0684843..	0.....	0.....		JRG Reinsurance Company, Ltd.....	BMU.....	IA.....	James River Group Holdings, Ltd.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
0.....		00000...	35-2242298..	0.....	0.....		Potomac Risk Services, Inc.....	VA.....	NIA.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	12203...	22-2824607..	0.....	0.....		James River Insurance Company.....	OH.....	RE.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
0.....		00000...	03-0490731..	0.....	0.....		James River Management Company.....	DE.....	NIA.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	13685...	20-8946040..	0.....	0.....		James River Casualty Company.....	VA.....	DS.....	James River Insurance Company.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	31925...	42-1019055..	0.....	0.....		Falls Lake National Insurance Company.....	OH.....	IA.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
0.....		00000...	20-0067235..	0.....	0.....		Falls Lake Insurance Management Co., Inc.....	DE.....	NIA.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	11828...	20-0328998..	0.....	0.....		Stonewood Insurance Company.....	NC.....	IA.....	Falls Lake National Insurance Co.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	35211...	31-1277903..	0.....	0.....		Falls Lake General Insurance Company.....	OH.....	IA.....	Falls Lake National Insurance Co.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	00000...	47-1588915..	0.....	0.....		Falls Lake Fire and Casualty Company.....	CA.....	IA.....	Falls Lake National Insurance Co.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	0.....

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
00000.....	98-0585280.....	James River Group Holdings, Ltd.....	.....0	.....0	.....0	.....0	.....0	.....0	.....	.....0	.....0	.....0
00000.....	05-0539572.....	James River Group, Inc.....	.....15,000,000	.....0	.....0	.....0	.....0	.....0	.....	.....0	.....15,000,000	.....0
00000.....	98-6061023.....	Franklin Holdings II Capital Trust I.....	.....0	.....0	.....0	.....0	.....0	.....0	.....	.....0	.....0	.....0
00000.....	98-0684843.....	JRG Reinsurance Company, Ltd.....	.....0	.....0	.....0	.....0	.....0	.....24,922,018	.....	.....0	.....24,922,018	.....(309,979,795)
00000.....	35-2242298.....	Potomac Risk Services, Inc.....	.....0	.....0	.....0	.....0	.....0	.....0	.....	.....0	.....0	.....0
12203.....	22-2824607.....	James River Insurance Company.....	.....(15,000,000)	.....0	.....0	.....0	.....(29,149,078)	.....(20,696,095)	...*	.....0	.....(64,845,173)	.....265,156,656
00000.....	03-0490731.....	James River Management Company.....	.....0	.....0	.....0	.....0	.....29,854,533	.....0	.....	.....0	.....29,854,533	.....0
13685.....	20-8946040.....	James River Casualty Company.....	.....0	.....0	.....0	.....0	.....(705,455)	.....(75,362)	...*	.....0	.....(780,817)	.....4,978,873
31925.....	42-1019055.....	Falls Lake National Insurance Company.....	.....0	.....0	.....0	.....0	.....(2,922,422)	.....679,480	...*	.....0	.....(2,242,942)	.....5,250,674
00000.....	20-0067235.....	Falls Lake Insurance Management Co., Inc.....	.....0	.....0	.....0	.....0	.....8,709,967	.....0	.....	.....0	.....8,709,967	.....0
11828.....	20-0328998.....	Stonewood Insurance Company.....	.....0	.....0	.....0	.....0	.....(5,787,545)	.....(4,830,041)	...*	.....0	.....(10,617,586)	.....34,593,592
35211.....	31-1277903.....	Falls Lake General Insurance Company.....	.....0	.....0	.....0	.....0	.....0	.....0	...*	.....0	.....0	.....0
00000.....	47-1588915.....	Falls Lake Fire and Casualty Company.....	.....0	.....0	.....0	.....0	.....0	.....0	.....	.....0	.....0	.....0
9999999.....	Control Totals.....		.....0	.....0	.....0	.....0	.....0	.....0	XXX	.....0	.....0	.....0

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Pooling Information

NAIC Code	Name of Insurer	Pooling %	NAIC Code	Name of Insurer	Pooling %
12203	James River Insurance Company	75.00%	0	0	0.00%
13685	James River Casualty Company	5.00%	0	0	0.00%
11828	Stonewood Insurance Company	6.00%	0	0	0.00%
31925	Falls Lake National Insurance Company	13.00%	0	0	0.00%
35211	Falls Lake General Insurance Company	1.00%	0	0	0.00%