



ANNUAL STATEMENT

For the Year Ended December 31, 2018
of the Condition and Affairs of the

JAMES RIVER INSURANCE COMPANY

NAIC Group Code.....	3494, 3494	NAIC Company Code.....	12203	Employer's ID Number.....	22-2824607
	(Current Period) (Prior Period)				
Organized under the Laws of OH		State of Domicile or Port of Entry OH		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	PATRICIA AILEEN SELLS (804) 289-2711 (Name) (Area Code) (Telephone Number) (Extension)				
	Patricia.Sells@jamesriverins.com (804) 420-1059 (E-Mail Address) (Fax Number)				

OFFICERS

Name	Title	Name	Title
1. RICHARD JOHN SCHMITZER	PRESIDENT AND CEO	2. PATRICIA AILEEN SELLS	TREASURER AND CONTROLLER
3. PAMELA LLULL KNOWLES	SECRETARY	4. SARAH CASEY DORAN	CHAIRMAN OF THE BOARD

OTHER

DAVID BURT ZOFFER #	SVP AND GENERAL COUNSEL	TIMOTHY SEAN MACALEESE #	SVP AND CFO
COURTENAY GRAY WARREN #	SVP AND CHIEF CLAIMS OFFICER	DONALD TODD HIERMAN #	ASSISTANT SECRETARY

DIRECTORS OR TRUSTEES

RICHARD JOHN SCHMITZER	JOHN GORDON CLARKE	SARAH CASEY DORAN	RICHARD HAMILTON SEWARD
TIMOTHY SEAN MACALEESE #			

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	PATRICIA AILEEN SELLS	PAMELA LLULL KNOWLES
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT AND CEO	TREASURER AND CONTROLLER	SECRETARY
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This _____ day of _____ 2019	b. If no	1. State the amendment number _____
		2. Date filed _____
		3. Number of pages attached _____

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	161,377,272	0	161,377,272	152,108,410
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	43,741,163	0	43,741,163	45,799,602
2.2 Common stocks.....	30,021,210	0	30,021,210	29,596,747
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 (\$.....81,288,413, Schedule E-Part 1), cash equivalents (\$.....9,017,793, Schedule E-Part 2) and short-term investments (\$.....397,555, Schedule DA).....	90,703,761	0	90,703,761	52,475,793
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).....	26,203,415	0	26,203,415	23,364,793
9. Receivables for securities.....	6,062	0	6,062	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).....	352,052,883	0	352,052,883	303,345,345
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	1,361,212	0	1,361,212	1,343,868
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	77,401,316	4,003,815	73,397,501	72,621,004
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....45,212,738 earned but unbilled premiums).....	45,212,738	0	45,212,738	42,750,900
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	69,443,551	0	69,443,551	28,140,501
16.2 Funds held by or deposited with reinsured companies.....	147,396,371	0	147,396,371	130,343,753
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.....	7,545,618	0	7,545,618	5,893,532
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.....	28,500	0	28,500	18,750
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	61,886,918	0	61,886,918	45,990,030
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	762,329,107	4,003,815	758,325,292	630,447,683
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTAL (Lines 26 and 27).....	762,329,107	4,003,815	758,325,292	630,447,683

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 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Claims deposit.....	3,094,881	0	3,094,881	6,608,531
2502. Claims receivable.....	56,128,303	0	56,128,303	35,028,546
2503. Service fees receivable.....	1,430,000	0	1,430,000	3,210,000
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,233,734	0	1,233,734	1,142,953
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	61,886,918	0	61,886,918	45,990,030

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	162,079,482	124,328,670
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	10,516,801	8,819,375
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	75,493,984	63,071,938
4. Commissions payable, contingent commissions and other similar charges.....	768,296	1,760,643
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 \$.....0 on realized capital gains (losses)).....	797,588	2,247,193
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 \$.....165,307,414 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).....	29,393,327	26,067,109
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).....	107,514,932	42,254,545
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	202,837,134	179,038,938
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 (including \$.....0 certified) (Schedule F, Part 3, Column 78).....	44,000	164,000
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.....	5,045,327	1,287,158
20. Derivatives.....	0	0
21. Payable for securities.....	0	0
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.....	16,198,195	20,354,711
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	610,689,066	469,394,280
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	610,689,066	469,394,280
29. Aggregate write-ins for special surplus funds.....	0	0
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.....	113,265,276	113,265,276
35. Unassigned funds (surplus).....	30,823,450	44,240,627
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).....	147,636,226	161,053,403
38. TOTAL (Page 2, Line 28, Col. 3).....	758,325,292	630,447,683

DETAILS OF WRITE-INS		
2501. Deferred service fees.....	1,963,392	5,043,779
2502. Deferred ceding commission.....	12,811,798	13,093,201
2503. Excise tax payable.....	0	622,542
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,423,005	1,595,189
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	16,198,195	20,354,711
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
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 through 3203 plus 3298) (Line 32 above).....	0	0

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

STATEMENT OF INCOME

			1	2
			Current Year	Prior Year
UNDERWRITING INCOME				
1.	Premiums earned (Part 1, Line 35, Column 4).....		148,456,532	126,431,572
DEDUCTIONS:				
2.	Losses incurred (Part 2, Line 35, Column 7).....		87,717,396	79,896,448
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		54,727,858	41,039,769
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		17,088,736	(22,818,391)
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		159,533,990	98,117,826
7.	Net income of protected cells.....		0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		(11,077,458)	28,313,746
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		15,415,911	13,999,705
10.	Net realized capital gains (losses) less capital gains tax of \$.....350,732 (Exhibit of Capital Gains (Losses)).....		959,070	(1,490,126)
11.	Net investment gain (loss) (Lines 9 + 10).....		16,374,981	12,509,579
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....217,699).....		(217,699)	(233,525)
13.	Finance and service charges not included in premiums.....		0	0
14.	Aggregate write-ins for miscellaneous income.....		2,842,592	7,935,918
15.	Total other income (Lines 12 through 14).....		2,624,893	7,702,393
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		7,922,416	48,525,718
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).....		7,922,416	48,525,718
19.	Federal and foreign income taxes incurred.....		1,872,608	17,360,051
20.	Net income (Line 18 minus Line 19) (to Line 22).....		6,049,808	31,165,667
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		161,053,403	128,153,086
22.	Net income (from Line 20).....		6,049,808	31,165,667
23.	Net transfers (to) from Protected Cell accounts.....		0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$....(1,133,571).....		(3,686,735)	4,116,861
25.	Change in net unrealized foreign exchange capital gain (loss).....		0	0
26.	Change in net deferred income tax.....		518,513	(3,018,841)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(1,418,763)	641,630
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		120,000	(5,000)
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.....		(15,000,000)	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).....		(13,417,177)	32,900,317
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		147,636,226	161,053,403
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 through 0503 plus 0598) (Line 5 above).....		0	0
1401.	Service fee income.....		4,541,799	8,152,337
1402.	Miscellaneous.....		(1,699,207)	(216,419)
1403.	.....		0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page.....		0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....		2,842,592	7,935,918
3701.	Reclass of surplus related to dividend payment.....		0	0
3702.	.....		0	0
3703.	.....		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....		0	0

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	212,386,039	77,164,317
2. Net investment income.....	13,289,349	13,141,201
3. Miscellaneous income.....	2,624,893	7,702,393
4. Total (Lines 1 through 3).....	228,300,281	98,007,911
5. Benefit and loss related payments.....	106,624,826	14,723,603
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	60,386,895	5,975,944
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....350,732 tax on capital gains (losses).....	3,672,945	14,863,562
10. Total (Lines 5 through 9).....	170,684,666	35,563,109
11. Net cash from operations (Line 4 minus Line 10).....	57,615,615	62,444,802
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	139,222,538	116,644,093
12.2 Stocks.....	3,179,528	2,511,515
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	2,657,197	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(51)	(232)
12.7 Miscellaneous proceeds.....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	145,059,212	119,155,376
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	149,620,484	107,226,918
13.2 Stocks.....	2,313,518	5,472,424
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	5,000,000	1,635,000
13.6 Miscellaneous applications.....	6,062	120,200
13.7 Total investments acquired (Lines 13.1 to 13.6).....	156,940,064	114,454,542
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).....	(11,880,852)	4,700,834
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.....	15,000,000	0
16.6 Other cash provided (applied).....	7,493,205	(45,915,730)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(7,506,795)	(45,915,730)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	38,227,968	21,229,906
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	52,475,793	31,245,887
19.2 End of year (Line 18 plus Line 19.1).....	90,703,761	52,475,793
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001	0	0

Annual Statement for the year 2018 of the

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.....	35,419	37,755	35,184	37,990
2.	Allied lines.....	142,920	199,456	157,069	185,307
3.	Farmowners multiple peril.....	0	0	0	0
4.	Homeowners multiple peril.....	0	0	0	0
5.	Commercial multiple peril.....	4,052	4,233	(130)	8,415
6.	Mortgage guaranty.....	0	0	0	0
8.	Ocean marine.....	0	0	0	0
9.	Inland marine.....	11,341	20,584	7,471	24,454
10.	Financial guaranty.....	0	0	0	0
11.1	Medical professional liability - occurrence.....	90,613	34,617	31,740	93,490
11.2	Medical professional liability - claims-made.....	2,733,382	746,455	737,694	2,742,143
12.	Earthquake.....	35,884	67,197	50,704	52,377
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.....	9,159,385	1,602,519	1,913,528	8,848,376
17.1	Other liability - occurrence.....	29,094,279	10,643,029	13,056,480	26,680,828
17.2	Other liability - claims-made.....	4,442,836	1,563,127	1,563,766	4,442,197
17.3	Excess workers' compensation.....	0	0	0	0
18.1	Products liability - occurrence.....	8,202,707	4,234,398	4,216,693	8,220,412
18.2	Products liability - claims-made.....	1,651,324	944,440	747,769	1,847,995
19.1, 19.2	Private passenger auto liability.....	380,753	0	179,242	201,511
19.3, 19.4	Commercial auto liability.....	95,627,730	5,877,809	6,646,366	94,859,173
21.	Auto physical damage.....	170,124	91,352	49,621	211,855
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	9	0	9
27.	Boiler and machinery.....	0	130	130	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.....	151,782,749	26,067,110	29,393,327	148,456,532

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 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	35,184	.0	0	.0	35,184
2.	Allied lines.....	157,069	.0	0	.0	157,069
3.	Farmowners multiple peril.....	.0	.0	0	.0	.0
4.	Homeowners multiple peril.....	.0	.0	0	.0	.0
5.	Commercial multiple peril.....	(130)	.0	0	.0	(130)
6.	Mortgage guaranty.....	.0	.0	0	.0	.0
8.	Ocean marine.....	.0	.0	0	.0	.0
9.	Inland marine.....	7,471	.0	0	.0	7,471
10.	Financial guaranty.....	.0	.0	0	.0	.0
11.1	Medical professional liability - occurrence.....	31,740	.0	0	.0	31,740
11.2	Medical professional liability - claims-made.....	737,694	.0	0	.0	737,694
12.	Earthquake.....	50,704	.0	0	.0	50,704
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.....	1,913,528	.0	0	.0	1,913,528
17.1	Other liability - occurrence.....	13,056,480	.0	0	.0	13,056,480
17.2	Other liability - claims-made.....	1,563,766	.0	0	.0	1,563,766
17.3	Excess workers' compensation.....	.0	.0	0	.0	.0
18.1	Products liability - occurrence.....	4,216,693	.0	0	.0	4,216,693
18.2	Products liability - claims-made.....	747,769	.0	0	.0	747,769
19.1, 19.2	Private passenger auto liability.....	179,242	.0	0	.0	179,242
19.3, 19.4	Commercial auto liability.....	6,646,366	.0	0	.0	6,646,366
21.	Auto physical damage.....	49,621	.0	0	.0	49,621
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.....	130	.0	0	.0	130
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.....	29,393,327	.0	0	.0	29,393,327
36.	Accrued retrospective premiums based on experience.....					.0
37.	Earned but unbilled premiums.....					.0
38.	Balance (sum of Lines 35 through 37).....					29,393,327

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 through 3403 plus 3498) (Line 34 above).....	.0	.0	0	.0	.0

(a) State here basis of computation used in each case: Daily Pro Rata

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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.....	.....2,711,543	.....35,419	.....0	.....192,134	.....2,519,409	.....35,419
2.	Allied lines.....	.....10,746,822	.....142,919	.....89	.....770,054	.....9,976,856	.....142,920
3.	Farmowners multiple peril.....	.....0	.....0	.....0	.....0	.....0	.....0
4.	Homeowners multiple peril.....	.....0	.....0	.....0	.....0	.....0	.....0
5.	Commercial multiple peril.....	.....(1,776)	.....4,052	.....0	.....13,900	.....(15,676)	.....4,052
6.	Mortgage guaranty.....	.....0	.....0	.....0	.....0	.....0	.....0
8.	Ocean marine.....	.....0	.....0	.....0	.....0	.....0	.....0
9.	Inland marine.....	.....212,696	.....11,341	.....0	.....12,441	.....200,255	.....11,341
10.	Financial guaranty.....	.....0	.....0	.....0	.....0	.....0	.....0
11.1	Medical professional liability - occurrence.....	.....63,423	.....90,613	.....0	.....60,811	.....2,612	.....90,613
11.2	Medical professional liability - claims-made.....	.....15,468,024	.....2,733,382	.....0	.....14,833,472	.....634,552	.....2,733,382
12.	Earthquake.....	.....3,124,106	.....35,884	.....0	.....193,522	.....2,930,584	.....35,884
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	.....9,159,385	.....0	.....0	.....0	.....9,159,385
17.1	Other liability - occurrence.....	.....211,150,831	.....29,090,451	.....0	.....155,326,918	.....55,820,085	.....29,094,279
17.2	Other liability - claims-made.....	.....27,262,818	.....4,442,151	.....0	.....24,066,331	.....3,195,802	.....4,442,836
17.3	Excess workers' compensation.....	.....0	.....0	.....0	.....0	.....0	.....0
18.1	Products liability - occurrence.....	.....44,745,419	.....8,207,176	.....0	.....43,870,227	.....879,661	.....8,202,707
18.2	Products liability - claims-made.....	.....12,716,452	.....1,651,369	.....0	.....8,976,376	.....3,740,121	.....1,651,324
19.1, 19.2	Private passenger auto liability.....	.....0	.....380,753	.....0	.....0	.....0	.....380,753
19.3, 19.4	Commercial auto liability.....	.....315,294,548	.....2,140,901	.....0	.....218,135,935	.....3,671,784	.....95,627,730
21.	Auto physical damage.....	.....0	.....170,124	.....0	.....0	.....0	.....170,124
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.....	.....643,494,906	.....58,295,920	.....89	.....466,452,121	.....83,556,045	.....151,782,749

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 through 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.

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PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....	(1,000)	(610)	(1,000)	(610)	20,159	14,252	5,297	13.9
2.	Allied lines.....	(355)	4,668	2,656	1,657	134,575	697,197	(560,965)	(302.7)
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	21,439	0	21,439	65,390	24,945	61,884	735.4
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	1,257	0	1,257	13,988	13,667	1,578	6.5
10.	Financial guaranty.....	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence.....	34,376	6,291	34,376	6,291	156,576	155,820	7,047	7.5
11.2	Medical professional liability - claims-made.....	7,505,087	1,358,756	7,424,895	1,438,948	2,907,533	1,994,445	2,352,036	85.8
12.	Earthquake.....	0	0	0	0	0	19,585	(19,585)	(37.4)
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	2,991,846	0	2,991,846	10,673,590	10,400,717	3,264,719	36.9
17.1	Other liability - occurrence.....	52,320,430	7,580,057	53,200,168	6,700,319	38,310,758	33,149,954	11,861,123	44.5
17.2	Other liability - claims-made.....	2,556,099	465,783	2,524,874	497,008	3,651,692	2,906,665	1,242,035	28.0
17.3	Excess workers' compensation.....	0	0	0	0	0	0	0	0.0
18.1	Products liability - occurrence.....	14,096,244	2,515,368	13,863,280	2,748,332	16,826,926	14,746,743	4,828,515	58.7
18.2	Products liability - claims-made.....	767,046	55,085	763,364	58,767	1,102,937	1,186,192	(24,488)	(1.3)
19.1, 19.2	Private passenger auto liability.....	0	4,608	0	4,608	105,601	12,062	98,147	48.7
19.3, 19.4	Commercial auto liability.....	120,130,047	1,022,790	85,766,589	35,386,248	87,999,960	58,947,771	64,438,437	67.9
21.	Auto physical damage.....	0	110,476	0	110,476	109,827	58,636	161,667	76.3
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	21	(21)	(233.3)
27.	Boiler and machinery.....	0	0	0	0	(30)	0	(30)	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.....	197,407,974	16,137,814	163,579,202	49,966,586	162,079,482	124,328,672	87,717,396	59.1
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	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

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JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire.....	1,700	46	1,700	46	529,390	20,113	529,390	20,159	37,277
2.	Allied lines.....	122,113	8,441	123,795	6,759	2,045,419	127,816	2,045,419	134,575	157,433
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	25,774	0	25,774	10,511	39,616	10,511	65,390	6,707
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	155,248	13,988	155,248	13,988	11,239
10.	Financial guaranty.....	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence.....	100,000	30,927	100,000	30,927	158,039	125,649	158,039	156,576	110,199
11.2	Medical professional liability - claims-made.....	11,983,611	2,229,601	11,983,611	2,229,601	4,270,510	677,932	4,270,510	2,907,533	1,299,406
12.	Earthquake.....	0	0	0	0	0	0	0	0	0
13.	Group accident and health.....	0	0	0	0	0	0	0	(a).....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	(a).....0	0
16.	Workers' compensation.....	0	3,921,215	0	3,921,215	0	6,752,375	0	10,673,590	3,380,684
17.1	Other liability - occurrence.....	104,798,276	14,252,865	104,798,276	14,252,865	192,464,838	24,057,892	192,464,837	38,310,758	22,476,811
17.2	Other liability - claims-made.....	8,483,862	1,664,615	8,483,862	1,664,615	14,406,408	1,987,077	14,406,408	3,651,692	2,150,780
17.3	Excess workers' compensation.....	0	0	0	0	0	0	0	0	0
18.1	Products liability - occurrence.....	22,351,362	4,780,066	22,351,362	4,780,066	65,013,733	12,046,860	65,013,733	16,826,926	13,817,427
18.2	Products liability - claims-made.....	1,307,106	239,201	1,307,106	239,201	5,174,955	863,736	5,174,955	1,102,937	1,245,797
19.1, 19.2	Private passenger auto liability.....	0	14,809	0	14,809	0	90,792	0	105,601	14,394
19.3, 19.4	Commercial auto liability.....	152,342,411	1,868,478	107,134,862	47,076,027	133,496,186	1,659,255	94,231,508	87,999,960	30,773,336
21.	Auto physical damage.....	0	15,260	0	15,260	0	94,567	0	109,827	12,497
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	(30)	0	(30)	(3)
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.....	301,490,441	29,051,298	256,284,574	74,257,165	417,725,237	48,557,638	378,460,558	162,079,482	75,493,984
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 through 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.

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	94,506,691	0	0	94,506,691
1.2 Reinsurance assumed.....	35,000	0	0	35,000
1.3 Reinsurance ceded.....	74,286,292	0	0	74,286,292
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	20,255,399	0	0	20,255,399
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	83,610,261	0	83,610,261
2.2 Reinsurance assumed, excluding contingent.....	0	674,964	0	674,964
2.3 Reinsurance ceded, excluding contingent.....	0	110,729,165	0	110,729,165
2.4 Contingent - direct.....	0	1,041,626	0	1,041,626
2.5 Contingent - reinsurance assumed.....	0	(896)	0	(896)
2.6 Contingent - reinsurance ceded.....	0	(447)	0	(447)
2.7 Policy and membership fees.....	0	874,105	0	874,105
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	(24,528,658)	0	(24,528,658)
3. Allowances to manager and agents.....	488	46,237	0	46,725
4. Advertising.....	0	41,940	0	41,940
5. Boards, bureaus and associations.....	627,516	1,478,214	2,900	2,108,630
6. Surveys and underwriting reports.....	3,516	(1,407,078)	0	(1,403,562)
7. Audit of assureds' records.....	0	387,130	0	387,130
8. Salary and related items:				
8.1 Salaries.....	22,147,370	21,240,749	98,015	43,486,134
8.2 Payroll taxes.....	1,540,154	1,386,823	6,747	2,933,724
9. Employee relations and welfare.....	4,194,482	3,817,502	18,482	8,030,466
10. Insurance.....	347,872	294,626	1,548	644,046
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	538,163	754,523	2,391	1,295,077
13. Rent and rent items.....	1,843,307	1,505,456	8,344	3,357,107
14. Equipment.....	1,011,829	768,416	4,617	1,784,862
15. Cost or depreciation of EDP equipment and software.....	418,211	873,814	1,899	1,293,924
16. Printing and stationery.....	613,546	381,432	2,175	997,153
17. Postage, telephone and telegraph, exchange and express.....	494,909	493,337	2,235	990,481
18. Legal and auditing.....	34,684	404,666	974,552	1,413,902
19. Totals (Lines 3 to 18).....	33,816,047	32,467,787	1,123,905	67,407,739
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....	0	6,030,445	0	6,030,445
20.2 Insurance department licenses and fees.....	0	492,054	0	492,054
20.3 Gross guaranty association assessments.....	0	192,262	0	192,262
20.4 All other (excluding federal and foreign income and real estate).....	0	668,427	0	668,427
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	7,383,188	0	7,383,188
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.....	656,412	1,766,419	147,128	2,569,959
25. Total expenses incurred.....	54,727,858	17,088,736	1,271,033	(a).....73,087,627
26. Less unpaid expenses - current year.....	75,493,984	768,296	0	76,262,280
27. Add unpaid expenses - prior year.....	63,071,938	0	0	63,071,938
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).....	42,305,812	16,320,440	1,271,033	59,897,285

DETAILS OF WRITE-INS

2401. Outside consulting.....	597,863	1,463,545	166,195	2,227,603
2402. Shared reimbursements.....	(14,459)	(78,428)	(19,113)	(112,000)
2403. Other.....	73,008	381,302	46	454,356
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	656,412	1,766,419	147,128	2,569,959

(a) Includes management fees of \$.....77,068,214 to affiliates and \$.....0 to non-affiliates.

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EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds.....	(a).....141,439	.....120,220
1.1	Bonds exempt from U.S. tax.....	(a).....1,338,779	.....1,223,959
1.2	Other bonds (unaffiliated).....	(a).....8,546,080	.....8,512,716
1.3	Bonds of affiliates.....	(a).....0	.....0
2.1	Preferred stocks (unaffiliated).....	(b).....2,572,722	.....2,567,147
2.11	Preferred stocks of affiliates.....	(b).....0	.....0
2.2	Common stocks (unaffiliated).....	.....985,584	.....985,584
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).....1,072,566	.....1,264,889
7.	Derivative instruments.....	(f).....0	.....0
8.	Other invested assets.....	.....0	.....2,012,429
9.	Aggregate write-ins for investment income.....	.....0	.....0
10.	Total gross investment income.....	14,657,170	16,686,944
11.	Investment expenses.....		(g).....1,271,033
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).....		.....1,271,033
17.	Net investment income (Line 10 minus Line 16).....		.....15,415,911

DETAILS OF WRITE-INS		
0901.	.....	.....0
0902.	.....	.....0
0903.	.....	.....0
0998.	Summary of remaining write-ins for Line 9 from overflow page.....	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0
1501.	.....	.....0
1502.	.....	.....0
1503.	.....	.....0
1598.	Summary of remaining write-ins for Line 15 from overflow page.....	.....0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....0
(a)	Includes \$.....403,640 accrual of discount less \$.....306,850 amortization of premium and less \$....296,049 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 \$.....19,115 accrual of discount less \$.....0 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	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds.....	.....0	.....0	.....0	.....0
1.1	Bonds exempt from U.S. tax.....	.....0	.....0	.....0	.....0
1.2	Other bonds (unaffiliated).....	.....1,731,730	.....(360,351)	.....(2,597,255)	.....0
1.3	Bonds of affiliates.....	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated).....	.....(61,506)	.....(61,506)	.....204,195	.....0
2.11	Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated).....	.....(19)	.....(19)	.....(1,488,287)	.....0
2.21	Common stocks of affiliates.....	.....0	.....0	.....577,652	.....0
3.	Mortgage loans.....	.....0	.....0	.....0	.....0
4.	Real estate.....	.....0	.....0	.....0	.....0
5.	Contract loans.....	.....0	.....0	.....0	.....0
6.	Cash, cash equivalents and short-term investments.....	.....(51)	.....(51)	.....0	.....0
7.	Derivative instruments.....	.....0	.....0	.....0	.....0
8.	Other invested assets.....	.....0	.....0	.....(1,516,609)	.....0
9.	Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0
10.	Total capital gains (losses).....	1,670,154	(360,351)	1,309,803	(4,820,304)
DETAILS OF WRITE-INS					
0901.	.....	.....0	.....0	.....0	.....0
0902.	.....	.....0	.....0	.....0	.....0
0903.	.....	.....0	.....0	.....0	.....0
0998.	Summary of remaining write-ins for Line 9 from overflow page...0000
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....0000

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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.....	4,003,815	2,585,052	(1,418,763)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....	0	0	0
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.....	0	0	0
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	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	4,003,815	2,585,052	(1,418,763)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	4,003,815	2,585,052	(1,418,763)

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 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Advance to affiliate.....	0	0	0
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 through 2503 plus 2598) (Line 25 above).....	0	0	0

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JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

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* as noted in the table below.

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 6,049,808	\$ 31,165,667
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$ 0	\$ 0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$ 0	\$ 0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 6,049,808	\$ 31,165,667
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 147,636,226	\$ 161,053,403
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$ 0	\$ 0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$ 0	\$ 0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 147,636,226	\$ 161,053,403

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

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 Policy

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) Investment grade non-loan-backed bonds are stated at amortized cost using the interest method. Non-investment grade non-loan-backed bonds are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Perpetual preferred stocks are stated at fair value except for non-investment grade perpetual preferred which is stated at the lower of cost or fair 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 value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield has become negative which 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.
- (13) The Company does not write major medical insurance with prescription drug coverage.

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

The Company is considered to be able to pay its debts when they are due and continue in operation without the intention or necessity to liquidate or wind up operations for at least the next 12 months.

Note 2 – Accounting Changes and Correction of Errors

Not applicable

Note 3 – Business Combinations and Goodwill

Not applicable

Note 4 – Discontinued Operations

Not applicable

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate 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). On an ongoing basis, the rate of prepayment is monitored and the model is calibrated to reflect actual experience, market factors and viewpoint.

(2-3) At December 31, 2018 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 (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 73,994
	2. 12 Months or Longer	\$ 151,902
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 4,393,634
	2. 12 Months or Longer	\$ 3,364,383

- (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. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) 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.

(2-7) Not applicable as the Company has no open repurchase agreements of securities lending transactions as of year-end.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - None

K. Low-Income Housing Tax Credits (LIHTC) - None

L. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					Current Year					
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)					Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
j. On deposit with states	6,165,402	0	0	0	6,165,402	6,163,252	2,150	0	6,165,402	0.8%	0.8%
o. Total Restricted Assets	\$ 6,165,402	\$ 0	\$ 0	\$ 0	\$ 6,165,402	\$ 6,163,252	\$ 2,150	\$ 0	\$ 6,165,402	0.8%	0.8%

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. Structured Notes - None

P. 5GI Securities - None

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- Q. Short Sales - None
- R. Prepayment Penalty and Acceleration Fees - None

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

Note 7 – Investment Income

- A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. Amounts nonadmitted

Not applicable

Note 8 – Derivative Instruments

Not applicable

Note 9 – Income Taxes

- A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2018			2017			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross deferred tax assets	\$ 8,855,612	\$ 798,210	\$ 9,653,822	\$ 6,460,454	\$ 1,082,321	\$ 7,542,775	\$ 2,395,158	\$ (284,111)	\$ 2,111,047
b. Statutory valuation allowance adjustment	0	0	0	0	0	0	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	\$ 8,855,612	\$ 798,210	\$ 9,653,822	\$ 6,460,454	\$ 1,082,321	\$ 7,542,775	\$ 2,395,158	\$ (284,111)	\$ 2,111,047
d. Deferred tax assets nonadmitted	0	0	0	0	0	0	0	0	0
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 8,855,612	\$ 798,210	\$ 9,653,822	\$ 6,460,454	\$ 1,082,321	\$ 7,542,775	\$ 2,395,158	\$ (284,111)	2,111,047
f. Deferred tax liabilities	1,275,747	832,457	2,108,204	134,182	1,515,061	1,649,243	1,141,565	(682,604)	458,961
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 7,579,865	\$ (34,247)	\$ 7,545,618	\$ 6,326,272	\$ (432,740)	\$ 5,893,532	\$ 1,253,593	\$ 398,493	\$ 1,652,086

2. Admission Calculation Components SSAP No. 101

	2018			2017			Change		
	1	2	3	4	5	6	7	8	9
			(Col 1+2)			(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 8,855,612	\$ 0	\$ 8,855,612	\$ 6,304,505	\$ 0	\$ 6,304,505	\$ 2,551,107	\$ 0	\$ 2,551,107
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	0	0	0	0	0	0	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	0	0	0	0	0	0	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold			14,041,903			23,273,981			(9,232,078)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	0	798,210	798,210	155,949	1,082,321	1,238,270	(155,949)	(284,111)	(440,060)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 8,855,612	\$ 798,210	\$ 9,653,822	\$ 6,460,454	\$ 1,082,321	\$ 7,542,775	\$ 2,395,158	\$ (284,111)	\$ 2,111,047

3. Other Admissibility Criteria

	2018	2017
a. Ratio percentage used to determine recovery period and threshold limitation amount	271.6%	329.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 140,419,026	\$ 155,159,871

4. There was no impact due to tax planning strategies.

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

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2018	2 2017	3 (Col 1-2) Change
a. Federal	\$ 1,872,608	\$ 17,360,051	\$ (15,487,443)
b. Foreign	\$ 0	\$ 0	\$ 0
c. Subtotal	\$ 1,872,608	\$ 17,360,051	\$ (15,487,443)
d. Federal income tax on net capital gains	\$ 350,732	\$ 342,214	\$ 8,518
e. Utilization of capital loss carry-forwards	\$ 0	\$ 0	\$ 0
f. Other	\$ 0	\$ 0	\$ 0
g. Federal and Foreign income taxes incurred	\$ 2,223,340	\$ 17,702,265	\$ (15,478,925)

2. Deferred Tax Assets

	1	2	3 (Col 1-2)

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

	2018	2017	Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 4,089,813	\$ 2,043,914	\$ 2,045,899
2. Unearned premium reserve	1,234,520	1,094,819	139,701
3. Policyholder reserves	2,690,478	2,749,572	(59,094)
10. Receivables - nonadmitted	840,801	542,861	297,940
13. Other (items <=5% and >5% of total ordinary tax assets)	0	29,288	(29,288)
Other (items listed individually >5%of total ordinary tax assets)			0
99. Subtotal	8,855,612	6,460,454	2,395,158
b. Statutory valuation allowance adjustment	0	0	0
c. Nonadmitted	0	0	0
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	8,855,612	6,460,454	2,395,158
e. Capital:			
1. Investments	\$ 798,210	\$ 1,082,321	\$ (284,111)
Other (items listed individually >5% of total capital tax assets)			0
99. Subtotal	\$ 798,210	\$ 1,082,321	\$ (284,111)
h. Admitted capital deferred tax assets (2e99-2f-2g)	798,210	1,082,321	(284,111)
i. Admitted deferred tax assets (2d+2h)	\$ 9,653,822	\$ 7,542,775	\$ 2,111,047

3. Deferred Tax Liabilities

	1 2018	2 2017	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 124,809	\$ 134,182	\$ (9,373)
4. Policyholder reserves	1,150,938	0	1,150,938
			0
99. Subtotal	1,275,747	134,182	1,141,565
b. Capital:			
1. Investments	832,457	1,515,061	(682,604)
			0
99. Subtotal	832,457	1,515,061	(682,604)
c. Deferred tax liabilities (3a99+3b99)	\$ 2,108,204	\$ 1,649,243	\$ 458,961
4. Net Deferred Tax Assets (2i – 3c)	\$ 7,545,618	\$ 5,893,532	\$ 1,652,086

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ 1,737,362	21.0%
Proration of tax exempt investment income	133,912	1.6%
Tax exempt income deduction	(220,983)	(2.7)%
Dividends received deduction	(314,666)	(3.8)%
Accrual adjustment – prior year	(2,567)	0%
Other	(42,866)	(0.5)%
Totals	1,290,192	15.6%
Federal and foreign income taxes incurred	1,872,608	22.7%
Realized capital gains (losses) tax	350,732	4.2%
Change in net deferred income taxes	(933,148)	(11.3)%
Total statutory income taxes	\$ 1,290,192	15.6%

E. Operating Loss Carryfowards and Income Taxes Available for Recoupment

1. At December 31, 2018, 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 current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2018	\$9,511,786
2017	\$1,075,005

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

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:
James River Group, Inc.
James River Management Company, Inc.

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JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

James River Insurance Company
Carolina Reinsurance Company, LTD
Stonewood Insurance Company
Falls Lake Insurance Management Company, Inc.
Falls Lake National Insurance Company
Falls Lake Fire & Casualty Company
Falls Lake General Insurance Company
Potomac Risk Services, Inc.

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 ninety days of filing the tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. The Compnay does not have any Repatriation Transition Tax owed under the Tax Cuts and Jobs Act.

I. The Company does not have any Alternative Minimum Tax Credits.

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the 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. (James River Group). See Schedule Y, Part 1, Organizational Chart.

B. Detail of Transactions Greater than 1/2% of Admitted Assets - None

C. Dollar Amounts of Transactions - None

D. Amounts Due to or from Related Parties

As a result of the intercompany pooling arrangement revised effective January 1, 2017, the Company owed Falls Lake National Insurance Company \$5,045,327 at December 31, 2018. See note 26 for additional information.

E. Guarantees or Undertakings for Related Parties - None

F. Material Management or Service Contracts and Cost-Sharing Arrangements

James River Management Company, Inc., a wholly owned subsidiary of James River Group, 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 \$77,068,214 in 2018.

G. Nature of the Control Relationship

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 non-insurance holding companies.

M. Investment in Non-insurance SCA's - None

N. Investment in Insurance SCA's - None

Note 11 – Debt

Not applicable

Note 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.

Note 13 – Capital and Surplus, Shareholder’s 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.
- (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 2019 is \$14,784,464.

- (4)

The Company paid an ordinary dividend of \$15,000,000 to James River Group on April 30, 2018.
- (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 for special purposes.
- (9)

Changes in special surplus funds - Not applicable
- (10)

The portion of unassigned funds (surplus) represented by cumulative net unrealized gains is \$3,025,321.
- (11)

The Company does not have any surplus debentures or similar obligations.
- (12)

There were no restatements in quasi-reorganizations.
- (13)

There were no quasi-reorganizations.

Note 14 – Liabilities, Contingencies and Assessments

- 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, 2018, 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.

Joint and Several Liabilities - Not applicable
- G.

All Other Contingencies

The Company is not aware of any contingent liabilities that existed at December 31, 2018.

Note 15 – Leases

Not applicable

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicalbe

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable

Note 20 – Fair Value Measurements

- A.

Inputs Used for Assets and Liabilities Measured at Fair Value

(1)

Fair Value Measurements at Reporting DateFair Values for Items Measured and Reported at Fair Value by Levels 1, 2 and 3

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:

(a)

Level 1: Quoted prices in active markets for identical assets,

(b)

Level 2: Indirect observable inputs, including prices for similar assets and market corroborated inputs, and

(c)

Level 3: Unobservable inputs reflecting assumptions that market participants would use, including assumptions about risk.

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JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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.

Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bank loans	\$ 0	\$ 82,791,832	\$ 184,677	\$ 0	\$ 82,976,509
Preferred stock - industrial & misc.	\$ 0	\$ 41,716,362	\$ 0	\$ 0	\$ 41,716,362
Common stock - industrial & misc.	\$ 7,064,184	\$ 756,600	\$ 81,060	\$ 0	\$ 7,901,844
Common stock - mutual funds	\$ 4,222,876	\$ 0	\$ 0	\$ 0	\$ 4,222,876
Total	\$ 11,287,060	\$ 125,264,794	\$ 265,737	\$ 0	\$ 136,817,591
Liabilities at Fair Value					
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Description	Beginning Balance at 1/1/2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance at 12/31/2018
a. Assets										
Common stock - industrial & misc.	\$ 0	\$ 0	\$ 0	\$ (19)	\$ (27,020)	\$ 108,099	\$ 0	\$ 0	\$ 0	\$ 81,060
Bank loans	\$ 0	\$ 0	\$ 0	\$ 0	\$ (3,769)	\$ 189,155	\$ 0	\$ (709)	\$ 0	\$ 184,677
Total	\$ 0	\$ 0	\$ 0	\$ (19)	\$ (30,789)	\$ 297,254	\$ 0	\$ (709)	\$ 0	\$ 265,737
b. Liabilities										
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

- (3) Transfers in and out of Level 3 are recognized based on the beginning of the reporting period.
- (4) Fair value measurements for fixed income and equity securities are based on values either published by the NAIC’s Securities Valuation Office (SVO) or from an external pricing source. Under certain circumstances, if neither an SVO price nor 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.

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, 2018, there were no investments for which external sources were unavailable to determine fair value.

(5) Derivative Fair Values - Not applicable

- B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements - Not applicable
- C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 163,401,129	\$ 161,377,272	\$ 6,580,146	\$ 156,636,306	\$ 184,677	\$ 0	\$ 0
Preferred stock	\$ 43,528,363	\$ 43,741,163	\$ 0	\$ 43,528,363	\$ 0	\$ 0	\$ 0
Common stock	\$ 12,124,719	\$ 12,124,719	\$ 11,287,059	\$ 756,600	\$ 81,060	\$ 0	\$ 0
Cash equivalents and short-term investments	\$ 9,415,348	\$ 9,415,348	\$ 9,415,348	\$ 0	\$ 0	\$ 0	\$ 0

- D. Not Practicable to Estimate Fair Value - Not applicable
- E. NAV Practical Expedient Investments - Not applicable

Note 21 – Other Items

- A. Unusual or Infrequent Items - Not applicable
- B. Troubled Debt Restructuring Debtors - Not applicable
- C. Other Disclosures

Effective January 1, 2018, the Company entered into a reinsurance agreement with Carolina Re, a Bermuda affiliate, whereby the Company ceded 70% of

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JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

premiums earned and 70% of losses and allocated loss adjustment expenses incurred. The agreement includes a ceding commission rate of 5% on Commercial Auto business and 28.5% on all other business.

The Company participates in an intercompany reinsurance pooling arrangement with its United States affiliated insurance carriers. See note 26 for details.

- D. Business Interruption Insurance Recoveries - Not applicable
- E. State Transferable and Non-Transferable Tax Credits - Not applicable
- F. 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) Direct Exposure Through Investments in Subprime Mortgage Loans - Not applicable

(3) Direct Exposure Through Other Investments - Not applicable

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage - Not applicable
- G. Insurance-Linked Securities (ILS) Contracts - Not applicable

Note 22 – Events Subsequent

There were no events subsequent December 31, 2018 that had a material effect on the financial statements.

Note 23 – Reinsurance

- A. Unsecured Reinsurance Recoverables

Company	NAIC Company Code	Federal Employer or ISI Identification Number	Amount
Berkley Insurance Company	32603	47-0574325	60,238,000
Swiss Reinsurance America Corporation	25364	13-1675535	44,776,000
Lloyd's Syndicate Number 4472	00000	AA-1126006	9,650,000
Toa Reinsurance Company of America	42439	13-2918573	7,607,000
SCOR Reinsurance Company	30058	75-1444207	4,603,000

- B. Reinsurance Recoverable in Dispute

The Company does not have any reinsurance in dispute with any one reinsurer exceeding 5% of policyholder's surplus or any reinsurance recoverables in dispute which in the aggregate exceeds 10% of policyholder's 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, 2018, of all reinsurance agreements would be:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 23,185,520	\$ 4,517,298	\$ 124,445,427	\$ 19,165,116	\$ (101,259,907)	\$ (14,647,818)
b. All Other	0	0	40,861,987	10,987,411	(40,861,987)	(10,987,411)
c. Total	\$ 23,185,520	\$ 4,517,298	\$ 165,307,414	\$ 30,152,527	\$ (142,121,894)	\$ (25,635,229)
d. Direct Unearned Premium Reserves						\$ 171,515,221

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

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ 766,000	\$ 0	\$ 0	\$ 766,000
b. Sliding scale adjustments	0	0	0	0
c. Other profit commission arrangements	0	0	(2,295)	2,295
d. Total	\$ 766,000	\$ 0	\$ (2,295)	\$ 768,295

- (3) Types of Risks Attributed to Protected Cell - None

- 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
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

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JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Not applicable

Note 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):

	2018	2017
Balance at beginning of period	\$187,401	\$121,929
Loss and loss adjustment expense incurred:		
Current accident year	140,240	120,253
Prior accident years	2,205	683
	142,445	120,936
Loss and loss adjustment expense payments made for:		
Current accident year	29,602	27,114
Prior accident years	62,670	28,350
	92,272	55,464
Balance at end of period	\$237,573	\$187,401

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years, increased by approximately \$2,205 thousand in 2018, resulting primarily from an increase the commercial auto liability line of business, partially offset by a decrease in the other liability line of business. This change is the result of an ongoing analysis of recent development trends and additional information regarding individual claims. The Company had no significant changes in methodologies and assumptions in 2018.

Note 26 – Intercompany Pooling Arrangements

The insurance entities within the James River Group are participants in an intercompany reinsurance pooling agreement (the pooling) which was effective January 1, 2013 and included business in-force and subsequent to that date. The pooling is net of all other reinsurance coverage carried by the participants. The pooling provides proportionate sharing of premiums earned, losses and loss adjustment expenses incurred and underwriting expenses incurred.

On August 1, 2016, Falls Lake Fire and Casualty Company (FLFCC), an insurance affiliate, received approval from the California Department of Insurance to be a party to the pooling agreement, effective January 1, 2016 on an in-force, new and renewal basis. The current participating companies have received approval of the revised agreement with their States of domicile (OH, NC and VA).

The participation percentages are as follows:

Company	NAIC #	Current Participation
Falls Lake National Insurance Company (lead company)	31925	10%
James River Insurance Company	12203	61%
Stonewood Insurance Company	11828	14%
James River Casualty Company	13685	9%
Falls Lake Fire and Casualty Company	15884	6%

Effective January 1, 2017, the intercompany reinsurance pooling agreement was revised to exclude the James River Insurance Company's commercial auto line of business. The current participating companies have received approval of the revised agreement with their States of domicile (NC, OH, VA, and CA). This agreement supercedes the previous pooling agreement effective January 1, 2016. Falls Lake General Insurance Company (General) merged into the Lead Company effective November 15, 2018. The Lead Company assumed General's 3% share of the pool increasing the Lead Company's percentage from 7% to 10%. There were no other changes made to the pooling agreement, all participation percentages remain as reported as of December 31, 2017.

As a result of the pooling, the amount due to Falls Lake National Insurance Company is \$806,566 as of December 31, 2018.

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating Policies

Not applicable

Note 30 – Premium Deficiency Reserves

1. Liability carried for premium deficiency reserve: \$0
2. Date of most recent evaluation of this liability: February 12, 2018
3. Was anticipated investment income utilized in the calculation? Yes [☐] No [☒]

Note 31 – High Deductibles

Not applicable

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Note 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.

Note 33 – Asbestos/Environmental Reserves

A. The Company has exposure to asbestos claims through the assumption of worker's compensation insurance from the intercompany pooling arrangement.

(1) Direct - Not applicable

(2) Assumed Reinsurance

	2014	2015	2016	2017	2018
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 511,346	\$ 343,296	\$ 169,887	\$ 37,409	\$ 103,880
b. Incurred losses and loss adjustment expense	(87,950)	112,724	(102,973)	81,764	(29,154)
c. Calendar year payments for losses and loss adjustment expenses	80,100	286,133	29,505	15,293	(6,166)
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 343,296	\$ 169,887	\$ 37,409	\$ 103,880	\$ 80,892

(3) Net of Ceded Reinsurance

	2014	2015	2016	2017	2018
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 511,346	\$ 343,296	\$ 169,887	\$ 37,409	\$ 103,880
b. Incurred losses and loss adjustment expense	(87,950)	112,724	(102,973)	81,764	(29,154)
c. Calendar year payments for losses and loss adjustment expenses	80,100	286,133	29,505	15,293	(6,166)
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 343,296	\$ 169,887	\$ 37,409	\$ 103,880	\$ 80,892

B. Asbestos IBNR and Bulk Reserves - Direct, Assumed and Net - Not applicable

C. Asbestos LAE Reserves - Direct, Assumed and Net - Not applicable

D. 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 a full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

(1) Direct

	2014	2015	2016	2017	2018
a. Beginning reserves	\$ 138,967	\$ 0	\$ 0	\$ 0	\$ 0
b. Incurred losses and loss adjustment expense	(69,694)	2,349	2,702	0	0
c. Calendar year payments for losses and loss adjustment expenses	69,273	2,349	2,702	0	0
d. Ending reserves	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(2) Assumed Reinsurance - Not applicable

(3) Net of Ceded Reinsurance - Not applicable

E. State the amount of the ending reserves for Bulk and IBNR included in D (Loss and LAE) - Not applicable

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk and IBNR) - Not applicable

Note 34 – Subscriber Savings Accounts

Not applicable

Note 35 – Multiple Peril Crop Insurance

Not applicable

Note 36 – Financial Guaranty Insurance

Not applicable

Annual Statement for the year 2018 of the **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?
If yes, complete Schedule Y, Parts 1, 1A and 2.

Yes ☒ No ☐

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 ☒ No ☐ N/A ☐

1.3

State regulating? Ohio

1.4

Is the reporting entity publicly traded or a member of publicly traded group?

Yes ☒ No ☐

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

1620459

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 ☐ No ☒

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014

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.

12/31/2014

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).

11/09/2015

3.4

By what department or departments?
Ohio Department of Insurance

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 ☐ No ☐ N/A ☒

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒

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 ☒ No ☐

4.12

renewals?

Yes ☒ No ☐

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:

4.21

sales of new business?

Yes ☐ No ☒

4.22

renewals?

Yes ☐ No ☒

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If the answer is YES, complete and file the merger history data file with the NAIC.

Yes ☐ No ☒

5.2

If yes, provide the name of 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.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
	0	

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 ☐ No ☒

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 ☒ No ☐

7.2

If yes,

7.21

State the percentage of foreign control

100.0%

7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity
Bermuda	Corporation

8.1

Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board?

Yes ☐ No ☒

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 ☐ No ☒

8.4

If the response to 8.3 is yes, please provide below 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 Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, LLP, 2100 East Cary Street, Suite 201, Richmond, VA 23223

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 ☐ No ☒

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 other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes ☐ No ☒

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 ☒ No ☐ N/A ☐

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.6

If the response 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?
Sean P. McDermott, FCAS, MAAA, of the firm Towers Watson, 1500 Market St., Philadelphia, PA 19102

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [☐] No [☒]

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 [☒] 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 [☒]

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 [☒]

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 where the issuing or confirming bank is not on the SVO Bank List?

Yes [☐] No [☒]

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
0			\$ 0

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof?

Yes [☒] 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 [☒] 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 [☒] No [☐]

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 [☒]

20.1

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

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):

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 reporting in the statement?

Yes [☐] No [☒]

21.2

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

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 [☒]

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 [☐]

23.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ 28,500

15.1

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01

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 24.03)?

Yes [☐] No [☒]

24.02

If no, give full and complete information, relating thereto:
Held under custodial agreement by the following: Sunt Trust Bank, P.O. Box 465, Atlanta, GA 30302; US Bank N.A., 1025 Connecticut Avenue, N.W., Suite 517, Washington DC 20036; US Bank N.A., One Federal Street, Third Floor, Boston, MA 02110

24.03

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).

24.04

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 [☒]

24.05

If answer to 24.04 is yes, report amount of collateral for conforming programs.

\$

0

24.06

If answer to 24.04 is no, report amount of collateral for other programs

\$

0

24.07

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 [☒]

24.08

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [☐] No [☐] N/A [☒]

24.09.

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 [☒]

24.10

For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$

0

24.102

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$

0

24.103

Total payable for securities lending reported on the liability page:

\$

0

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 current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.)

Yes [☒] 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

Placed under option agreements

\$

0

25.26

Letter stock or securities restricted as sale – excluding FHLB Capital Stock

\$

0

25.27

FHLB Capital Stock

\$

0

25.28

On deposit with states

\$

6,165,402

25.29

On deposit with other regulatory bodies

\$

0

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$

0

25.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$

0

25.32

Other

\$

0

25.3

For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$ <div>0</div>

26.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [☐] No [☒]

26.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes [☐] No [☐] N/A [☒]

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 [☒]

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 [☒] 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
Suntrust Bank	P.O. Box 465, Atlanta , GA 30302
US Bank, N.A.	One Federal Street, 3rd Floor, Boston, MA 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)

28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [☐] No [☒]

28.04

If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05

Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "... handle securities"].

1 Name of Firm or Individual	2 Affiliation

15.2

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

New England Asset Management	U
Angelo, Gordon & Co.	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?

Yes ☒ No ☐

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes ☐ No ☒

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	NO
131940	Angelo, Gordon & Co.	XXJ8O8RONB9FETFPCB63	SEC	NO

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 ☒

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
46625H 36	JPMORGAN ALERIAN MLP INDEX	\$ 2,070,180
902641 64	ETRACS ALERIAN INFRASTRUCTUR	\$ 2,152,696
29.2999 TOTAL		\$ 4,222,876

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
JP MORGAN ALERIAN MLP INDEX	MLPX LP PARTNERSHIP UNITS	\$ 212,607	12/31/2018
JP MORGAN ALERIAN MLP INDEX	ENERGY TRANSFERS LP	\$ 208,467	12/31/2018
JP MORGAN ALERIAN MLP INDEX	ENTERPRISE PRODUCTS PARTNERS LP	\$ 207,639	12/31/2018
JP MORGAN ALERIAN MLP INDEX	MAGELLAN MIDSTREAM PARTNERS LP	\$ 204,120	12/31/2018
JP MORGAN ALERIAN MLP INDEX	PLAINS ALL AMERICAN PIPELINE LP	\$ 195,839	12/31/2018
ETRACS ALERIAN INFRASTRUCTURE	MAGELLAN MIDSTREAM PARTNERS LP	\$ 211,572	12/31/2018
ETRACS ALERIAN INFRASTRUCTURE	ENTERPRISE PRODUCTS PARTNERS LP	\$ 211,365	12/31/2018
ETRACS ALERIAN INFRASTRUCTURE	MLPX LP PARTNERSHIP UNITS	\$ 206,397	12/31/2018
ETRACS ALERIAN INFRASTRUCTURE	ENERGY TRANSFERS LP	\$ 204,534	12/31/2018
ETRACS ALERIAN INFRASTRUCTURE	PLAINS ALL AMERICAN PIPELINE LP	\$ 196,253	12/31/2018

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	\$ 161,774,827	\$ 163,798,684	\$ 2,023,857
30.2	Preferred Stocks	\$ 43,741,163	\$ 43,528,363	\$ (212,800)
30.3	Totals	\$ 205,515,990	\$ 207,327,047	\$ 1,811,057

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 Securities Valuation Office (SVO) or from an independent pricing service vendor such as BofA Merrill Lynch indices, Reuters, S&P, Bloomberg, Markit, Market iBoxx, Pricing Direct or Interactive Data Corp. If an SVO price or vendor price

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 ☒ 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 ☒ 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 Investment Analysis Office* been followed?

Yes ☒ No ☐

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes ☐ No ☒

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes ☐ No ☒

JAMES RIVER INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

OTHER

35.1	Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?	\$	1,443,129
35.2	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 Name	2 Amount Paid	
	ISO	\$	1,132,429
36.1	Amount of payments for legal expenses, if any?	\$	102,878
36.2	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 Name	2 Amount Paid	
	NEMECEK & COLE	\$	37,669
	WILSON, ELSER, MOSKOWITZ, EDELMAN & DICKER, LLP	\$	33,153
37.1	Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?	\$	0
37.2	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 Name	2 Amount Paid	
		\$	0

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GENERAL INTERROGATORIES

PART 2 – PROPERTY & 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 lives

0

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 lives

0

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 lives

0

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 lives

0

2.

Health Test:

2.1

Premium Numerator

\$

0

2.2

Premium Denominator

\$

148,456,532

2.3

Premium Ratio (2.1/2.2)

0.0%

2.4

Reserve Numerator

\$

0

2.5

Reserve Denominator

\$

277,483,594

2.6

Reserve Ratio (2.4/2.5)

0.0%

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?

0.0%

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?

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 Pacific Northwest, California, southern and southeastern United States. The Company uses the Touchstone catastrophe model from AIR Worldwide, version 3.1. The Company also relies on modeling expertise from its reinsurers and reinsurance brokers.

6.3

What provision has this reporting entity made (such as 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 as well as a property surplus share reinsurance contract.

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:

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GENERAL INTERROGATORIES

PART 2 – PROPERTY & 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 [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	<div>0</div>	
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 [<input type="checkbox"/>]	No [<input type="checkbox"/>]
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 [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
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 noncancellable 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 [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
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 common 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 affiliates 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 [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
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 31 of SSAP No. 62R, <i>Property and Casualty Reinsurance</i> , 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 [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
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 [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances 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 [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>] N/A [<input type="checkbox"/>]
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
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 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 [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>] N/A [<input type="checkbox"/>]
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From 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 [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	\$	0
13.1	Largest net aggregate amount insured in any one risk (excluding workers’ compensation):	\$	1,101,250,388
		\$	915,000

JAMES RIVER INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 reporting entity 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		2		3		4		5
		Direct Losses Incurred		Direct Losses Unpaid		Direct Written Premium		Direct Premium Unearned		Direct Premium Earned
16.11	Home	\$ 0	\$	0	\$	0	\$	0	\$	0
16.12	Products	\$ 0	\$	0	\$	0	\$	0	\$	0
16.13	Automobile	\$ 0	\$	0	\$	0	\$	0	\$	0
16.14	Other*	\$ 0	\$	0	\$	0	\$	0	\$	0

* Disclose type of coverage:

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒ X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ 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

18.1

Do you act as a custodian for health savings accounts?

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

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states?

Yes [☒ X] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

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

	1 2018	2 2017	3 2016	4 2015	5 2014
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).....	684,597,696	557,083,712	415,380,237	358,781,658	289,095,102
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	17,190,943	14,969,378	14,518,097	13,178,823	12,793,667
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	2,276	41,139	38,565	35,911	127,525
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	(2)	(1)	27
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
6. Total (Line 35).....	701,790,915	572,094,229	429,936,896	371,996,391	302,016,321
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).....	151,383,009	127,738,513	63,291,307	66,340,391	54,077,602
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	395,688	571,532	463,716	775,377	1,020,911
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	4,052	20,820	38,565	35,911	127,525
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	(2)	(1)	27
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
12. Total (Line 35).....	151,782,749	128,330,865	63,793,585	67,151,678	55,226,065
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(11,077,458)	28,313,746	(1,880,058)	3,975,134	4,248,799
14. Net investment gain (loss) (Line 11).....	16,374,981	12,509,579	14,719,419	13,110,783	9,836,138
15. Total other income (Line 15).....	2,624,893	7,702,393	4,310,667	2,080,838	517,179
16. Dividends to policyholders (Line 17).....	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19).....	1,872,608	17,360,051	4,341,887	5,116,091	4,223,887
18. Net income (Line 20).....	6,049,808	31,165,667	12,808,141	14,050,664	10,378,229
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	758,325,292	630,447,683	568,985,394	504,544,902	501,272,911
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	73,397,501	72,621,004	48,975,707	35,671,234	35,196,857
20.2 Deferred and not yet due (Line 15.2).....	45,212,738	42,750,900	16,750,000	4,922,400	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).....	610,689,066	469,394,280	440,832,308	384,840,025	340,936,472
22. Losses (Page 3, Line 1).....	162,079,482	124,328,670	71,474,199	73,642,627	67,537,071
23. Loss adjustment expenses (Page 3, Line 3).....	75,493,984	63,071,938	50,454,960	48,239,432	44,321,030
24. Unearned premiums (Page 3, Line 9).....	29,393,327	26,067,109	24,167,817	25,431,965	22,030,392
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).....	147,636,226	161,053,403	128,153,086	119,704,873	160,336,439
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	57,615,615	62,444,802	(9,692,696)	7,075,260	11,693,522
Risk-Based Capital Analysis					
28. Total adjusted capital.....	147,636,226	161,053,403	128,153,086	119,704,873	160,336,439
29. Authorized control level risk-based capital.....	51,740,733	47,210,354	35,633,931	28,374,021	26,405,251
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).....	45.8	50.1	56.8	60.4	73.4
31. Stocks (Lines 2.1 & 2.2).....	21.0	24.9	24.6	25.9	22.0
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).....	25.8	17.3	11.1	5.4	4.5
35. Contract loans (Line 6).....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7).....	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8).....	7.4	7.7	7.5	8.0	0.0
38. Receivables for securities (Line 9).....	0.0	0.0	0.0	0.3	0.0
39. Securities lending reinvested collateral assets (Line 10).....	0.0	0.0	0.0	0.0	0.0
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).....	17,896,491	17,318,839	16,531,573	16,367,541	15,861,801
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 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.....	17,896,491	17,318,839	16,531,573	16,367,541	15,861,801
49. Total investment in parent included in Lines 42 to 47 above.....	0	0	0	0	0
50. 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).....	12.1	10.8	12.9	13.7	9.9

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2018	2017	2016	2015	2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(3,686,735)	4,116,861	4,850,605	(2,754,273)	767,551
52. Dividends to stockholders (Line 35).....	(15,000,000)	0	(14,000,000)	(48,000,000)	(15,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	(13,417,177)	32,900,317	8,448,214	(40,631,566)	(291,388)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. 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).....	213,409,913	161,236,957	95,919,780	84,601,051	49,296,451
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	114,436	7,265,049	2,045,548	767,782	252,820
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	21,439	37,437	20,726	19,031	3,049
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
59. Total (Line 35).....	213,545,788	168,539,443	97,986,054	85,387,864	49,552,320
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. 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).....	49,832,367	26,564,036	27,981,082	15,318,605	11,872,005
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	112,780	440,503	312,951	172,092	74,205
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	21,439	37,437	20,726	19,031	3,049
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
65. Total (Line 35).....	49,966,586	27,041,976	28,314,759	15,509,728	11,949,259
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	59.1	63.2	40.2	33.9	25.5
68. Loss expenses incurred (Line 3).....	36.9	32.5	44.9	31.3	30.9
69. Other underwriting expenses incurred (Line 4).....	11.5	(18.0)	17.8	28.6	35.2
70. Net underwriting gain (loss) (Line 8).....	(7.5)	22.4	(2.9)	6.2	8.4
Other Percentages					
71. 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).....	9.5	(23.8)	11.4	24.0	31.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	96.0	95.7	85.1	65.2	56.4
73. 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).....	102.8	79.7	49.8	56.1	34.4
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	5,051	12,791	(4,468)	(6,221)	(11,702)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	3.1	10.0	(3.7)	(3.9)	(7.3)
Two Year Loss Development (\$000 omitted)					
76. 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).....	19,575	(1,215)	(7,642)	(14,162)	(26,084)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	15.3	(1.0)	(4.8)	(8.8)	(12.2)

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?

If no, please explain:

Yes [] No []

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

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.....	.....744	.....2	.....1,051	.....2	.....183	.....(5)	.....0	.....1,978	.....XXX.....
2. 2009.....	.....148,360	.....108,688	.....39,672	.....52,674	.....37,183	.....11,772	.....8,299	.....5,757	.....2,085	.....233	.....22,635	.....XXX.....
3. 2010.....	.....116,380	.....87,118	.....29,261	.....45,256	.....34,576	.....13,054	.....9,124	.....6,598	.....2,914	.....237	.....18,294	.....XXX.....
4. 2011.....	.....132,512	.....98,902	.....33,610	.....85,720	.....65,406	.....12,959	.....9,069	.....4,747	.....1,425	.....279	.....27,527	.....XXX.....
5. 2012.....	.....169,933	.....138,723	.....31,210	.....105,236	.....90,521	.....18,183	.....13,049	.....5,342	.....1,796	.....157	.....23,395	.....XXX.....
6. 2013.....	.....121,370	.....92,036	.....29,333	.....37,945	.....27,443	.....14,129	.....9,683	.....4,749	.....1,419	.....186	.....18,278	.....XXX.....
7. 2014.....	.....185,719	.....141,300	.....44,419	.....60,318	.....48,103	.....18,055	.....13,553	.....9,382	.....3,203	.....981	.....22,895	.....XXX.....
8. 2015.....	.....252,139	.....194,336	.....57,803	.....82,017	.....65,954	.....17,060	.....13,187	.....13,852	.....4,136	.....6,201	.....29,652	.....XXX.....
9. 2016.....	.....336,059	.....259,235	.....76,824	.....123,225	.....94,571	.....18,565	.....13,920	.....21,464	.....4,393	.....16,372	.....50,371	.....XXX.....
10. 2017.....	.....610,332	.....483,900	.....126,432	.....142,446	.....113,375	.....14,528	.....11,750	.....33,528	.....8,008	.....22,128	.....57,369	.....XXX.....
11. 2018.....	.....727,862	.....579,407	.....148,454	.....43,019	.....34,731	.....3,406	.....2,915	.....29,369	.....8,544	.....10,851	.....29,604	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....778,600	.....611,866	.....142,763	.....104,552	.....134,969	.....37,917	.....57,625	.....301,998	.....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					
1. Prior.....	.....2,466	.....511	.....3,933	.....1,642	.....1,929	.....597	.....1,099	.....358	.....504	.....22	.....0	.....6,801	.....XXX.....
2. 2009.....	.....480	.....350	.....1,112	.....849	.....159	.....112	.....386	.....278	.....193	.....62	.....0	.....680	.....XXX.....
3. 2010.....	.....1,606	.....1,124	.....1,839	.....1,397	.....179	.....125	.....568	.....411	.....449	.....160	.....0	.....1,424	.....XXX.....
4. 2011....	.....1,225	.....858	.....3,148	.....2,438	.....492	.....343	.....932	.....681	.....426	.....68	.....0	.....1,834	.....XXX.....
5. 2012....	.....5,129	.....4,027	.....2,979	.....2,343	.....1,224	.....858	.....908	.....675	.....675	.....176	.....0	.....2,837	.....XXX.....
6. 2013....	.....3,379	.....2,406	.....6,336	.....5,069	.....887	.....620	.....2,070	.....1,545	.....919	.....183	.....0	.....3,765	.....XXX.....
7. 2014....	.....10,784	.....8,797	.....7,615	.....6,021	.....1,647	.....1,186	.....2,730	.....2,030	.....1,356	.....199	.....0	.....5,899	.....XXX.....
8. 2015....	.....18,260	.....13,833	.....18,069	.....14,808	.....3,968	.....2,839	.....4,959	.....3,780	.....2,716	.....473	.....0	.....12,238	.....XXX.....
9. 2016....	.....63,168	.....49,582	.....41,484	.....33,138	.....8,655	.....6,355	.....11,330	.....8,435	.....4,849	.....567	.....0	.....31,410	.....XXX.....
10. 2017....	.....127,956	.....100,349	.....99,348	.....82,486	.....11,746	.....9,172	.....24,135	.....18,451	.....7,999	.....683	.....0	.....60,044	.....XXX.....
11. 2018....	.....99,615	.....77,975	.....267,332	.....215,179	.....8,098	.....6,671	.....69,991	.....52,418	.....18,310	.....462	.....0	.....110,641	.....XXX.....
12. Totals...	.....334,068	.....259,812	.....453,195	.....365,370	.....38,983	.....28,878	.....119,108	.....89,061	.....38,395	.....3,054	.....0	.....237,574	.....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
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....4,246	.....2,555
2. 2009..	.....72,533	.....49,218	.....23,315	.....48.9	.....45.3	.....58.8	.....0	.....0	......61.00	.....393	.....287
3. 2010..	.....69,549	.....49,831	.....19,718	.....59.8	.....57.2	.....67.4	.....0	.....0	......61.00	.....924	.....501
4. 2011..	.....109,649	.....80,288	.....29,361	.....82.7	.....81.2	.....87.4	.....0	.....0	......61.00	.....1,077	.....757
5. 2012..	.....139,676	.....113,444	.....26,232	.....82.2	.....81.8	.....84.1	.....0	.....0	......61.00	.....1,739	.....1,099
6. 2013..	.....70,413	.....48,370	.....22,043	.....58.0	.....52.6	.....75.1	.....0	.....0	......61.00	.....2,238	.....1,527
7. 2014..	.....111,886	.....83,092	.....28,794	.....60.2	.....58.8	.....64.8	.....0	.....0	......61.00	.....3,581	.....2,318
8. 2015..	.....160,901	.....119,010	.....41,891	.....63.8	.....61.2	.....72.5	.....0	.....0	......61.00	.....7,688	.....4,550
9. 2016..	.....292,741	.....210,960	.....81,781	.....87.1	.....81.4	.....106.5	.....0	.....0	......61.00	.....21,932	.....9,477
10. 2017..	.....461,686	.....344,273	.....117,413	.....75.6	.....71.1	.....92.9	.....0	.....0	......61.00	.....44,470	.....15,574
11. 2018..	.....539,140	.....398,895	.....140,245	.....74.1	.....68.8	.....94.5	.....0	.....0	......61.00	.....73,792	.....36,849
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....162,080	.....75,494

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.

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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	2	3	4	5	6	7	8	9	10	11	12
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior.....	.....105,818	.....100,551	.....89,745	.....84,409	.....76,153	.....71,190	.....71,233	.....71,718	.....74,591	.....75,860	.....1,269	.....4,142
2. 2009.....	.....25,295	.....24,385	.....23,427	.....22,168	.....20,101	.....18,949	.....19,206	.....19,289	.....19,585	.....19,513	.....(72)	.....223
3. 2010.....	.....XXX.....	.....18,673	.....19,237	.....19,012	.....18,075	.....17,073	.....16,797	.....15,857	.....15,735	.....15,745	.....10	.....(112)
4. 2011.....	.....XXX.....	.....XXX.....	.....26,628	.....28,786	.....27,747	.....26,092	.....25,932	.....25,729	.....25,677	.....25,681	.....4	.....(48)
5. 2012.....	.....XXX.....	.....XXX.....	.....XXX.....	.....22,215	.....22,804	.....22,071	.....21,540	.....21,463	.....21,915	.....22,187	.....273	.....724
6. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....18,560	.....18,556	.....17,238	.....17,495	.....17,821	.....17,978	.....157	.....483
7. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....27,552	.....23,689	.....21,900	.....21,041	.....21,459	.....418	.....(441)
8. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....32,428	.....30,489	.....30,483	.....29,931	.....(553)	.....(558)
9. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....45,266	.....55,150	.....60,428	.....5,278	.....15,162
10. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....86,309	.....84,576	.....(1,733)	.....XXX.....
11. 2018.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....101,571	.....XXX.....	.....XXX.....
12. Totals.....											.....5,051	.....19,575

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior.....	.....000.....	.....22,905	.....38,431	.....48,633	.....53,314	.....56,628	.....59,474	.....62,756	.....67,751	.....69,541	.....XXX.....	.....XXX.....
2. 2009.....	.....6,802	.....10,559	.....13,076	.....15,013	.....16,220	.....16,835	.....17,626	.....18,137	.....18,793	.....18,964	.....XXX.....	.....XXX.....
3. 2010.....	.....XXX.....	.....3,897	.....7,916	.....10,397	.....12,341	.....13,563	.....14,068	.....14,120	.....14,483	.....14,610	.....XXX.....	.....XXX.....
4. 2011.....	.....XXX.....	.....XXX.....	.....7,439	.....14,158	.....18,765	.....20,900	.....22,590	.....23,302	.....23,939	.....24,205	.....XXX.....	.....XXX.....
5. 2012.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,618	.....9,713	.....12,743	.....15,349	.....17,424	.....18,774	.....19,849	.....XXX.....	.....XXX.....
6. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....1,141	.....3,924	.....7,382	.....11,057	.....13,746	.....14,948	.....XXX.....	.....XXX.....
7. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,355	.....6,111	.....9,438	.....13,303	.....16,717	.....XXX.....	.....XXX.....
8. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,291	.....7,911	.....13,981	.....19,936	.....XXX.....	.....XXX.....
9. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,180	.....18,296	.....33,300	.....XXX.....	.....XXX.....
10. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....9,451	.....31,849	.....XXX.....	.....XXX.....
11. 2018.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....8,779	.....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	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....	.....77,018	.....58,098	.....40,720	.....28,950	.....17,380	.....10,616	.....7,415	.....6,347	.....4,069	.....3,032
2. 2009.....	.....14,821	.....10,681	.....8,038	.....5,326	.....3,077	.....1,357	.....1,018	.....710	.....580	.....371
3. 2010.....	.....XXX.....	.....11,158	.....8,326	.....6,316	.....3,614	.....2,108	.....1,411	.....1,108	.....717	.....599
4. 2011.....	.....XXX.....	.....XXX.....	.....13,166	.....8,972	.....6,049	.....3,522	.....2,330	.....1,911	.....1,260	.....961
5. 2012.....	.....XXX.....	.....XXX.....	.....XXX.....	.....12,267	.....8,928	.....6,004	.....3,676	.....2,284	.....1,567	.....869
6. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....13,752	.....11,482	.....6,747	.....3,973	.....2,488	.....1,791
7. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....20,915	.....13,744	.....9,209	.....4,410	.....2,293
8. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....23,766	.....15,234	.....9,931	.....4,440
9. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....27,456	.....20,141	.....11,243
10. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....52,201	.....22,547
11. 2018.....XXX.....XXX.....XXX.....XXX.....XXX.....XXX.....XXX.....XXX.....XXX.....69,726

Annual Statement for the year 2018 of the

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SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1.	Alabama.....AL	E....	.....6,009,998	.....5,789,526	......0	.....425,051	.....3,239,085	.....6,485,555	......0	......0
2.	Alaska.....AK	E....	.....822,469	.....633,185	......0	.....9,257	.....86,930	.....364,429	......0	......0
3.	Arizona.....AZ	E....	.....5,159,672	.....5,228,057	......0	.....2,327,698	.....1,217,395	.....6,300,707	......0	......0
4.	Arkansas.....AR	E....	.....1,429,218	.....1,274,096	......0	.....1,663,764	.....540,015	.....929,889	......0	......0
5.	California.....CA	E....	.....213,729,187	.....209,279,503	......0	.....68,628,091	.....133,285,529	.....231,188,668	......0	......0
6.	Colorado.....CO	E....	.....9,671,842	.....9,074,149	......0	.....1,783,762	.....4,410,674	.....9,562,805	......0	......0
7.	Connecticut.....CT	E....	.....5,839,909	.....5,711,186	......0	.....689,189	.....2,065,754	.....4,726,306	......0	......0
8.	Delaware.....DE	E....	.....1,379,141	.....993,109	......0	.....307,717	.....677,199	.....966,004	......0	......0
9.	District of Columbia.....DC	E....	.....10,094,604	.....9,949,498	......0	.....2,182,701	.....5,828,960	.....8,423,243	......0	......0
10.	Florida.....FL	E....	.....47,918,090	.....42,963,954	......0	.....24,845,754	.....27,541,743	.....63,097,841	......0	......0
11.	Georgia.....GA	E....	.....9,119,174	.....9,302,405	......0	.....6,943,070	.....6,351,750	.....13,577,562	......0	......0
12.	Hawaii.....HI	E....	.....2,045,179	.....1,953,450	......0	.....151,878	.....641,732	.....1,494,439	......0	......0
13.	Idaho.....ID	E....	.....823,888	.....802,959	......0	.....147,897	.....360,439	.....738,376	......0	......0
14.	Illinois.....IL	E....	.....20,892,651	.....21,164,488	......0	.....3,682,859	.....11,416,980	.....30,928,761	......0	......0
15.	Indiana.....IN	E....	.....7,541,139	.....6,687,164	......0	.....5,712,405	.....8,659,552	.....8,860,236	......0	......0
16.	Iowa.....IA	E....	.....2,326,619	.....1,761,341	......0	.....59,017	.....774,237	.....2,007,904	......0	......0
17.	Kansas.....KS	E....	.....3,196,055	.....2,558,106	......0	.....21,770	.....1,041,600	.....2,284,928	......0	......0
18.	Kentucky.....KY	E....	.....4,515,881	.....4,267,856	......0	.....490,851	.....1,117,130	.....3,492,743	......0	......0
19.	Louisiana.....LA	E....	.....12,654,152	.....12,487,959	......0	.....6,884,360	.....9,987,275	.....14,135,441	......0	......0
20.	Maine.....ME	E....	.....770,913	.....735,082	......0	.....21,031	.....191,731	.....472,881	......0	......0
21.	Maryland.....MD	E....	.....13,460,777	.....13,321,486	......0	.....3,686,967	.....7,802,639	.....10,359,104	......0	......0
22.	Massachusetts.....MA	E....	.....19,757,604	.....18,955,713	......0	.....3,280,019	.....6,906,226	.....14,631,659	......0	......0
23.	Michigan.....MI	E....	.....14,289,911	.....13,713,969	......0	.....2,241,065	.....8,145,604	.....10,769,598	......0	......0
24.	Minnesota.....MN	E....	.....5,549,989	.....5,478,283	......0	.....1,305,680	.....2,249,596	.....3,879,376	......0	......0
25.	Mississippi.....MS	E....	.....2,206,634	.....2,011,601	......0	.....25,454	.....571,778	.....1,869,329	......0	......0
26.	Missouri.....MO	E....	.....9,424,195	.....8,557,560	......0	.....1,909,738	.....6,623,178	.....10,959,184	......0	......0
27.	Montana.....MT	E....	.....887,881	.....852,428	......0	.....42,322	.....88,588	.....1,844,826	......0	......0
28.	Nebraska.....NE	E....	.....983,151	.....1,077,508	......0	.....184,863	.....73,191	.....852,706	......0	......0
29.	Nevada.....NV	E....	.....19,484,395	.....19,497,188	......0	.....6,844,946	.....14,962,626	.....17,639,118	......0	......0
30.	New Hampshire.....NH	E....	.....964,259	.....1,005,791	......0	.....49,788	.....537,452	.....873,576	......0	......0
31.	New Jersey.....NJ	E....	.....12,146,599	.....10,662,205	......0	.....5,678,115	.....3,257,308	.....20,030,306	......0	......0
32.	New Mexico.....NM	E....	.....1,516,567	.....1,460,236	......0	.....905,771	.....1,371,755	.....1,281,683	......0	......0
33.	New York.....NY	E....	.....54,416,673	.....51,969,580	......0	.....4,987,699	.....22,713,571	.....81,354,835	......0	......0
34.	North Carolina.....NC	E....	.....10,305,472	.....10,977,261	......0	.....5,301,774	.....12,369,245	.....12,958,469	......0	......0
35.	North Dakota.....ND	E....	.....933,034	.....848,627	......0	.....6,144,335	.....6,222,199	.....913,444	......0	......0
36.	Ohio.....OH	L....	......0	.....0	......0	.....0	.....0	......0	......0	......0
37.	Oklahoma.....OK	E....	.....5,448,761	.....5,262,920	......0	.....2,390,988	.....3,878,755	.....5,973,946	......0	......0
38.	Oregon.....OR	E....	.....5,556,803	.....5,434,056	......0	.....2,756,811	.....3,720,188	.....7,013,024	......0	......0
39.	Pennsylvania.....PA	E....	.....8,562,011	.....8,471,037	......0	.....3,767,217	.....3,191,449	.....12,500,514	......0	......0
40.	Rhode Island.....RI	E....	.....1,637,137	.....1,580,956	......0	.....185,038	.....662,441	.....1,294,009	......0	......0
41.	South Carolina.....SC	E....	.....4,903,271	.....4,807,138	......0	.....1,085,368	.....3,137,543	.....5,487,920	......0	......0
42.	South Dakota.....SD	E....	.....115,802	.....131,686	......0	.....0	.....(62,183)	.....111,596	......0	......0
43.	Tennessee.....TN	E....	.....8,689,635	.....8,112,547	......0	.....1,791,891	.....6,270,031	.....11,053,720	......0	......0
44.	Texas.....TX	E....	.....31,603,607	.....28,706,617	......0	.....4,218,382	.....6,109,906	.....31,461,228	......0	......0
45.	Utah.....UT	E....	.....3,089,576	.....3,324,575	......0	.....254,130	.....1,741,995	.....3,199,030	......0	......0
46.	Vermont.....VT	E....	.....262,657	.....258,201	......0	.....6,323	.....88,145	.....298,690	......0	......0
47.	Virginia.....VA	E....	.....15,532,128	.....15,485,219	......0	.....1,481,017	.....9,249,786	.....15,662,906	......0	......0
48.	Washington.....WA	E....	.....17,328,837	.....16,799,025	......0	.....5,019,183	.....7,349,452	.....16,675,903	......0	......0
49.	West Virginia.....WV	E....	.....2,915,773	.....2,612,504	......0	.....2,441,008	.....4,669,942	.....3,818,795	......0	......0
50.	Wisconsin.....WI	E....	.....3,873,577	.....3,601,225	......0	.....2,167,711	.....1,549,719	.....3,351,430	......0	......0
51.	Wyoming.....WY	E....	.....594,248	.....521,337	......0	.....239,391	.....332,957	.....544,602	......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....	.....1,114,160	.....1,058,279	......0	.....36,856	.....426,058	.....512,433	......0	......0
55.	US Virgin Islands.....VI	E....	......0	.....0	......0	.....0	......0	......0	......0	......0
56.	Northern Mariana Islands...MP	N....	......0	.....0	......0	.....0	......0	......0	......0	......0
57.	Canada.....CAN	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.....	XXX	.....643,494,905	.....619,173,831	......0	....197,407,972	...365,646,850	...719,215,677	......0	......0

DETAILS OF WRITE-INS

58001.	XXX	......0	......0	......0	.....0	......0	......0	......0	......0
58002.	XXX	......0	......0	......0	.....0	......0	......0	......0	......0
58003.	XXX	......0	......0	......0	.....0	......0	......0	......0	......0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	......0	......0	......0	.....0	......0	......0	......0	......0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	......0	......0	......0	.....0	......0	......0	......0	......0

Explanation of Basis of Allocation of Premiums by States, etc.
Premiums are allocated to jurisdiction based on location of risk.

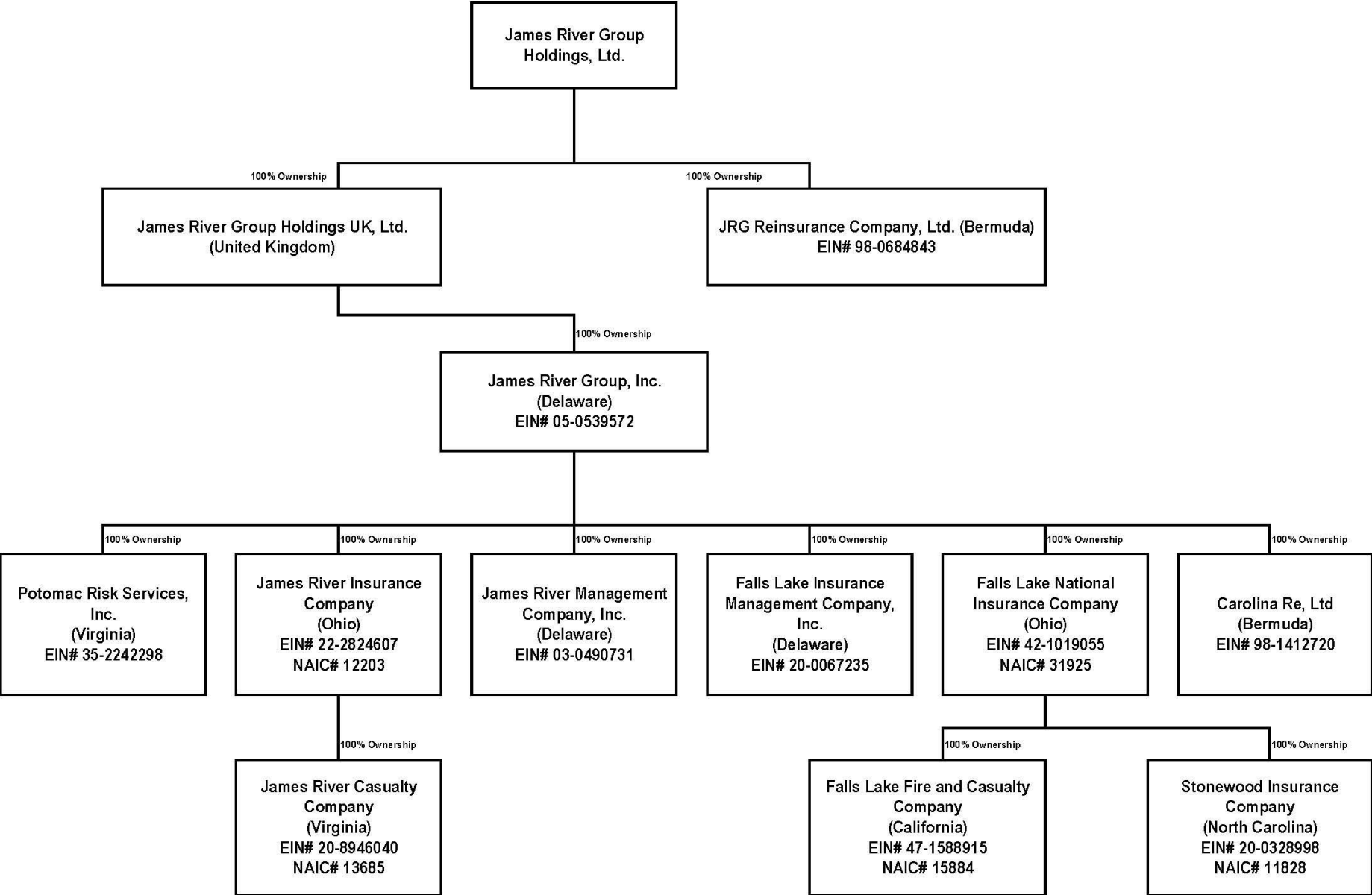
(a) Active Status Counts:			
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	52	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	4

Annual Statement for the year 2018 of the

JAMES RIVER INSURANCE COMPANY

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



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