



ANNUAL STATEMENT

For the Year Ended December 31, 2019
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 (Street and Number) (City or Town, State, Country and Zip Code)				
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 (Street and Number) (City or Town, State, Country and Zip Code)				
Internet Web Site Address	www.jamesriverins.com				
Statutory Statement Contact	PATRICIA AILEEN SELLS (Name)				
	(804) 289-2700 (Area Code) (Telephone Number)				
	Patricia.Sells@jamesriverins.com (E-Mail Address)				
	(804) 289-2711 (Area Code) (Telephone Number) (Extension)				
	(804) 420-1059 (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	CHAIRPERSON OF THE BOARD
OTHER			
DAVID BERT 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 _____ 2020	b. If no	1. State the amendment number _____
		2. Date filed _____
		3. Number of pages attached _____

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).....	197,557,621	0	197,557,621	161,377,272
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	47,531,876	0	47,531,876	43,741,163
2.2 Common stocks.....	31,870,967	0	31,870,967	30,021,210
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 (\$.....112,203,201, Schedule E-Part 1), cash equivalents (\$.....1,206,597,257, Schedule E-Part 2) and short-term investments (\$.....60,481,740, Schedule DA).....	1,379,282,198	0	1,379,282,198	90,703,761
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).....	13,341,310	0	13,341,310	26,203,415
9. Receivables for securities.....	42,211	0	42,211	6,062
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).....	1,669,626,183	0	1,669,626,183	352,052,883
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	1,662,163	0	1,662,163	1,361,212
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	92,430,923	5,219,185	87,211,738	73,397,501
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	56,569,115	0	56,569,115	45,212,738
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	87,827,662	0	87,827,662	69,443,551
16.2 Funds held by or deposited with reinsured companies.....	178,817,280	0	178,817,280	147,396,371
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.....	2,032,555	0	2,032,555	0
18.2 Net deferred tax asset.....	11,436,347	4,703,146	6,733,201	7,545,618
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.....	1,074	0	1,074	28,500
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	48,370,286	1,174,678	47,195,608	61,886,918
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,148,773,588	11,097,009	2,137,676,579	758,325,292
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTAL (Lines 26 and 27).....	2,148,773,588	11,097,009	2,137,676,579	758,325,292

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.....	2,642,195	0	2,642,195	3,094,881
2502. Claims receivable.....	41,244,344	0	41,244,344	56,128,303
2503. Service fees receivable.....	2,274,795	1,174,678	1,100,117	1,430,000
2598. Summary of remaining write-ins for Line 25 from overflow page.....	2,208,952	0	2,208,952	1,233,734
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	48,370,286	1,174,678	47,195,608	61,886,918

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	190,358,698	162,079,482
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	14,275,625	10,516,801
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	87,026,301	75,493,984
4. Commissions payable, contingent commissions and other similar charges.....	3,933,385	768,296
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)).....	0	797,588
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 \$.....258,552,442 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).....	40,749,698	29,393,327
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).....	144,707,933	107,514,932
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	250,439,277	202,837,134
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).....	81,000	44,000
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.....	7,787,072	5,045,327
20. Derivatives.....	0	0
21. Payable for securities.....	5,096,515	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.....	1,225,729,804	16,198,195
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,970,185,308	610,689,066
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	1,970,185,308	610,689,066
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.....	128,265,276	113,265,276
35. Unassigned funds (surplus).....	35,678,495	30,823,450
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).....	167,491,271	147,636,226
38. TOTAL (Page 2, Line 28, Col. 3).....	2,137,676,579	758,325,292

DETAILS OF WRITE-INS

2501. Deferred service fees.....	1,572,595	1,963,392
2502. Deferred ceding commission.....	21,770,516	12,811,798
2503. Funds held on deposit.....	1,199,164,447	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	3,222,246	1,423,005
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,225,729,804	16,198,195
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

JAMES RIVER INSURANCE COMPANY
STATEMENT OF INCOME

			1	2
			Current Year	Prior Year
UNDERWRITING INCOME				
1.	Premiums earned (Part 1, Line 35, Column 4).....		162,788,540	148,456,532
DEDUCTIONS:				
2.	Losses incurred (Part 2, Line 35, Column 7).....		103,266,704	87,717,396
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		64,009,217	54,727,858
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		7,475,008	17,088,736
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		174,750,929	159,533,990
7.	Net income of protected cells.....		0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		(11,962,389)	(11,077,458)
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		22,119,952	15,415,911
10.	Net realized capital gains (losses) less capital gains tax of \$.....549,667 (Exhibit of Capital Gains (Losses)).....		(4,633,609)	959,070
11.	Net investment gain (loss) (Lines 9 + 10).....		17,486,343	16,374,981
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....811,968).....		(811,968)	(217,699)
13.	Finance and service charges not included in premiums.....		0	0
14.	Aggregate write-ins for miscellaneous income.....		2,929,378	2,842,592
15.	Total other income (Lines 12 through 14).....		2,117,410	2,624,893
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		7,641,364	7,922,416
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).....		7,641,364	7,922,416
19.	Federal and foreign income taxes incurred.....		5,098,284	1,872,608
20.	Net income (Line 18 minus Line 19) (to Line 22).....		2,543,080	6,049,808
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		147,636,226	161,053,403
22.	Net income (from Line 20).....		2,543,080	6,049,808
23.	Net transfers (to) from Protected Cell accounts.....		0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....897,594.....		4,653,836	(3,686,735)
25.	Change in net unrealized foreign exchange capital gain (loss).....		0	0
26.	Change in net deferred income tax.....		4,788,323	518,513
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(7,093,194)	(1,418,763)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		(37,000)	120,000
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.....		15,000,000	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.....		0	(15,000,000)
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).....		19,855,045	(13,417,177)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		167,491,271	147,636,226
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.....		1,242,136	4,541,799
1402.	Miscellaneous.....		1,687,242	(1,699,207)
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).....		2,929,378	2,842,592
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

JAMES RIVER INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	184,951,928	212,386,039
2. Net investment income.....	21,676,304	13,289,349
3. Miscellaneous income.....	2,117,410	2,624,893
4. Total (Lines 1 through 3).....	208,745,642	228,300,281
5. Benefit and loss related payments.....	121,033,684	106,624,826
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	56,786,819	60,386,895
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....350,732 tax on capital gains (losses).....	8,478,094	3,672,945
10. Total (Lines 5 through 9).....	186,298,597	170,684,666
11. Net cash from operations (Line 4 minus Line 10).....	22,447,045	57,615,615
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	200,362,548	139,222,538
12.2 Stocks.....	3,912,500	3,179,528
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	11,534,555	2,657,197
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	135	(51)
12.7 Miscellaneous proceeds.....	5,096,515	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	220,906,253	145,059,212
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	239,669,000	149,620,484
13.2 Stocks.....	3,489,260	2,313,518
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	5,000,000
13.6 Miscellaneous applications.....	36,149	6,062
13.7 Total investments acquired (Lines 13.1 to 13.6).....	243,194,409	156,940,064
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).....	(22,288,156)	(11,880,852)
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.....	15,000,000	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.....	0	15,000,000
16.6 Other cash provided (applied).....	1,273,419,548	7,493,205
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	1,288,419,548	(7,506,795)
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).....	1,288,578,437	38,227,968
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	90,703,761	52,475,793
19.2 End of year (Line 18 plus Line 19.1).....	1,379,282,198	90,703,761
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001	0	0

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.....	44,440	35,184	112,493	(32,869)
2.	Allied lines.....	471,952	157,069	685,555	(56,534)
3.	Farmowners multiple peril.....	0	0	0	0
4.	Homeowners multiple peril.....	0	0	0	0
5.	Commercial multiple peril.....	4	(130)	(130)	4
6.	Mortgage guaranty.....	0	0	0	0
8.	Ocean marine.....	0	0	0	0
9.	Inland marine.....	26,500	7,471	23,093	10,878
10.	Financial guaranty.....	0	0	0	0
11.1	Medical professional liability - occurrence.....	81,218	31,740	27,977	84,981
11.2	Medical professional liability - claims-made.....	2,214,416	737,694	926,986	2,025,124
12.	Earthquake.....	89,657	50,704	168,561	(28,200)
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.....	8,684,613	1,913,528	2,174,943	8,423,198
17.1	Other liability - occurrence.....	47,375,700	13,056,480	22,219,754	38,212,426
17.2	Other liability - claims-made.....	4,531,825	1,563,766	2,127,296	3,968,295
17.3	Excess workers' compensation.....	0	0	0	0
18.1	Products liability - occurrence.....	11,094,349	4,216,693	5,774,718	9,536,324
18.2	Products liability - claims-made.....	1,855,706	747,769	1,063,678	1,539,797
19.1, 19.2	Private passenger auto liability.....	1,235,937	179,242	388,450	1,026,729
19.3, 19.4	Commercial auto liability.....	96,256,176	6,646,366	4,978,917	97,923,625
21.	Auto physical damage.....	187,630	49,621	81,227	156,024
22.	Aircraft (all perils).....	0	0	0	0
23.	Fidelity.....	0	0	0	0
24.	Surety.....	0	0	0	0
26.	Burglary and theft.....	(5,212)	0	(3,950)	(1,262)
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.....	174,144,911	29,393,327	40,749,698	162,788,540

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

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.....	112,493	.0	0	.0	112,493
2.	Allied lines.....	685,555	.0	0	.0	685,555
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.....	23,093	.0	0	.0	23,093
10.	Financial guaranty.....	.0	.0	0	.0	.0
11.1	Medical professional liability - occurrence.....	27,977	.0	0	.0	27,977
11.2	Medical professional liability - claims-made.....	926,986	.0	0	.0	926,986
12.	Earthquake.....	168,561	.0	0	.0	168,561
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.....	2,174,943	.0	0	.0	2,174,943
17.1	Other liability - occurrence.....	22,219,754	.0	0	.0	22,219,754
17.2	Other liability - claims-made.....	2,127,296	.0	0	.0	2,127,296
17.3	Excess workers' compensation.....	.0	.0	0	.0	.0
18.1	Products liability - occurrence.....	5,774,718	.0	0	.0	5,774,718
18.2	Products liability - claims-made.....	1,063,678	.0	0	.0	1,063,678
19.1, 19.2	Private passenger auto liability.....	388,450	.0	0	.0	388,450
19.3, 19.4	Commercial auto liability.....	4,978,917	.0	0	.0	4,978,917
21.	Auto physical damage.....	81,227	.0	0	.0	81,227
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.....	(3,950)	.0	0	.0	(3,950)
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.....	40,749,698	.0	0	.0	40,749,698
36.	Accrued retrospective premiums based on experience.....					.0
37.	Earned but unbilled premiums.....					.0
38.	Balance (sum of Lines 35 through 37).....					40,749,698

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

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.....	5,902,774	44,440	0	832,882	5,069,892	44,440
2.	Allied lines.....	19,846,934	471,952	0	3,594,714	16,252,220	471,952
3.	Farmowners multiple peril.....	0	0	0	0	0	0
4.	Homeowners multiple peril.....	0	0	0	0	0	0
5.	Commercial multiple peril.....	1,464	4	0	1,464	0	4
6.	Mortgage guaranty.....	0	0	0	0	0	0
8.	Ocean marine.....	0	0	0	0	0	0
9.	Inland marine.....	345,354	26,500	0	65,877	279,477	26,500
10.	Financial guaranty.....	0	0	0	0	0	0
11.1	Medical professional liability - occurrence.....	21,501	81,218	0	16,195	5,306	81,218
11.2	Medical professional liability - claims-made.....	12,085,791	2,214,416	0	11,262,042	823,749	2,214,416
12.	Earthquake.....	5,343,655	89,657	0	1,045,392	4,298,263	89,657
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	8,684,613	0	0	0	8,684,613
17.1	Other liability - occurrence.....	355,300,051	47,375,700	0	251,770,615	103,529,436	47,375,700
17.2	Other liability - claims-made.....	29,851,532	4,531,825	0	23,582,062	6,269,470	4,531,825
17.3	Excess workers' compensation.....	0	0	0	0	0	0
18.1	Products liability - occurrence.....	62,753,818	11,094,349	0	60,732,099	2,021,719	11,094,349
18.2	Products liability - claims-made.....	17,370,044	1,855,706	0	8,804,699	8,565,345	1,855,706
19.1, 19.2	Private passenger auto liability.....	0	1,235,937	0	0	0	1,235,937
19.3, 19.4	Commercial auto liability.....	402,960,416	1,537,627	0	221,009,949	87,231,918	96,256,176
21.	Auto physical damage.....	0	187,630	0	0	0	187,630
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	(5,212)	0	0	0	(5,212)
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.....	911,783,334	79,426,362	0	582,717,990	234,346,795	174,144,911

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.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4	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)
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)				
1.	Fire.....	3,163,606	29,526	3,163,606	29,526	55,512	20,159	64,879	(197.4)
2.	Allied lines.....	(280)	294	(280)	294	123,354	134,575	(10,927)	19.3
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	28,238	0	28,238	(101,755)	65,390	(138,907)	(3,472,675.0)
6.	Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8.	Ocean marine.....	0	0	0	0	0	0	0	0.0
9.	Inland marine.....	0	457	0	457	6,098	13,988	(7,433)	(68.3)
10.	Financial guaranty.....	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence.....	0	0	0	0	199,449	156,576	42,873	50.5
11.2	Medical professional liability - claims-made.....	10,299,846	1,884,872	10,299,846	1,884,872	2,942,705	2,907,533	1,920,044	94.8
12.	Earthquake.....	0	0	0	0	20,801	0	20,801	(73.8)
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	2,725,334	0	2,725,334	11,225,713	10,673,590	3,277,457	38.9
17.1	Other liability - occurrence.....	76,473,817	9,559,632	76,473,817	9,559,632	46,836,036	38,310,758	18,084,910	47.3
17.2	Other liability - claims-made.....	4,823,070	919,056	4,823,070	919,056	3,405,805	3,651,692	673,169	17.0
17.3	Excess workers' compensation.....	0	0	0	0	0	0	0	0.0
18.1	Products liability - occurrence.....	13,151,436	2,494,926	13,151,436	2,494,926	18,279,786	16,826,926	3,947,786	41.4
18.2	Products liability - claims-made.....	66,445	12,159	66,445	12,159	934,695	1,102,937	(156,083)	(10.1)
19.1, 19.2	Private passenger auto liability.....	0	77,886	0	77,886	577,941	105,601	550,226	53.6
19.3, 19.4	Commercial auto liability.....	194,888,022	1,456,985	139,210,225	57,134,782	105,860,995	87,999,960	74,995,817	76.6
21.	Auto physical damage.....	0	120,326	0	120,326	(7,599)	109,827	2,900	1.9
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	(838)	0	(838)	66.4
27.	Boiler and machinery.....	0	0	0	0	0	(30)	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.....	302,865,962	19,309,691	247,188,165	74,987,488	190,358,698	162,079,482	103,266,704	63.4
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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire	1,179,995	11,050	1,179,995	11,050	1,060,687	44,462	1,060,687	55,512	101,333
2.	Allied lines	505	2,615	2,182	938	3,298,338	122,416	3,298,338	123,354	227,593
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	10,340	0	10,340	8,929	(112,096)	8,928	(101,755)	(21,764)
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	216,352	6,098	216,352	6,098	13,993
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	175,000	81,087	175,000	81,087	113,077	118,361	113,076	199,449	117,038
11.2	Medical professional liability - claims-made	13,855,605	2,599,626	13,855,605	2,599,626	2,207,665	343,079	2,207,665	2,942,705	1,836,495
12.	Earthquake	0	0	0	0	666,639	20,801	666,639	20,801	45,242
13.	Group accident and health	0	0	0	0	0	0	0	(a)	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
16.	Workers' compensation	0	5,134,436	0	5,134,436	0	6,091,277	0	11,225,713	3,834,527
17.1	Other liability - occurrence	121,999,845	16,930,652	121,999,832	16,930,665	262,361,874	29,904,261	262,360,764	46,836,036	28,114,218
17.2	Other liability - claims-made	7,014,430	1,251,969	7,014,430	1,251,969	15,566,879	2,153,836	15,566,879	3,405,805	2,356,077
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1	Products liability - occurrence	25,694,841	4,653,164	25,694,841	4,653,164	73,527,693	13,626,622	73,527,693	18,279,786	15,436,404
18.2	Products liability - claims-made	550,454	99,361	550,454	99,361	6,164,304	835,334	6,164,304	934,695	1,067,777
19.1, 19.2	Private passenger auto liability	0	89,188	0	89,188	0	488,753	0	577,941	120,554
19.3, 19.4	Commercial auto liability	205,284,017	1,801,779	148,900,599	58,185,197	195,147,932	1,014,810	148,486,944	105,860,995	33,768,283
21.	Auto physical damage	0	(51,775)	0	(51,775)	0	44,176	0	(7,599)	8,404
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	(838)	0	(838)	(148)
27.	Boiler and machinery	0	0	0	0	0	0	0	0	275
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	375,754,692	32,613,492	319,372,938	88,995,246	560,340,369	54,701,352	513,678,269	190,358,698	87,026,301

DETAILS OF WRITE-IN

[illegible]

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

JAMES RIVER INSURANCE COMPANY
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.....	139,767,936	0	0	139,767,936
1.2 Reinsurance assumed.....	34,729	0	0	34,729
1.3 Reinsurance ceded.....	113,527,018	0	0	113,527,018
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	26,275,647	0	0	26,275,647
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	102,771,908	0	102,771,908
2.2 Reinsurance assumed, excluding contingent.....	0	795,875	0	795,875
2.3 Reinsurance ceded, excluding contingent.....	0	142,105,095	0	142,105,095
2.4 Contingent - direct.....	0	4,186,985	0	4,186,985
2.5 Contingent - reinsurance assumed.....	0	0	0	0
2.6 Contingent - reinsurance ceded.....	0	754,612	0	754,612
2.7 Policy and membership fees.....	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	(35,104,939)	0	(35,104,939)
3. Allowances to manager and agents.....	0	112,736	0	112,736
4. Advertising.....	48	9,565	0	9,613
5. Boards, bureaus and associations.....	391,048	1,653,079	0	2,044,127
6. Surveys and underwriting reports.....	1,266	(1,571,806)	0	(1,570,540)
7. Audit of assureds' records.....	41,826	709,527	0	751,353
8. Salary and related items:				
8.1 Salaries.....	22,273,548	20,542,156	89,532	42,905,236
8.2 Payroll taxes.....	1,430,169	1,502,314	6,764	2,939,247
9. Employee relations and welfare.....	4,654,868	3,112,022	4,704	7,771,594
10. Insurance.....	35,969	500,589	0	536,558
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	649,290	827,095	0	1,476,385
13. Rent and rent items.....	2,313,231	1,397,314	0	3,710,545
14. Equipment.....	2,146,870	1,471,900	0	3,618,770
15. Cost or depreciation of EDP equipment and software.....	588,957	898,200	0	1,487,157
16. Printing and stationery.....	410,795	220,250	0	631,045
17. Postage, telephone and telegraph, exchange and express.....	811,627	496,174	0	1,307,801
18. Legal and auditing.....	140,830	911,849	0	1,052,679
19. Totals (Lines 3 to 18).....	35,890,342	32,792,964	101,000	68,784,306
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....76,560.....	2,616	6,936,486	0	6,939,102
20.2 Insurance department licenses and fees.....	20,743	266,186	0	286,929
20.3 Gross guaranty association assessments.....	2,264	298,017	0	300,281
20.4 All other (excluding federal and foreign income and real estate).....	141,553	347,434	0	488,987
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	167,176	7,848,123	0	8,015,299
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.....	1,676,052	1,938,860	1,213,616	4,828,528
25. Total expenses incurred.....	64,009,217	7,475,008	1,314,616	(a).....72,798,841
26. Less unpaid expenses - current year.....	87,026,301	0	0	87,026,301
27. Add unpaid expenses - prior year.....	75,493,984	768,296	0	76,262,280
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).....	52,476,900	8,243,304	1,314,616	62,034,820

DETAILS OF WRITE-INS

2401. Outside consulting.....	1,301,363	1,674,110	1,213,616	4,189,089
2402. Claims search fees.....	417,037	88,865	0	505,902
2403. Shared reimbursements.....	(69,526)	(35,957)	0	(105,483)
2498. Summary of remaining write-ins for Line 24 from overflow page.....	27,178	211,842	0	239,020
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	1,676,052	1,938,860	1,213,616	4,828,528

(a) Includes management fees of \$.....86,439,760 to affiliates and \$.....111,574 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds.....	(a).....115,549	.....112,958
1.1	Bonds exempt from U.S. tax.....	(a).....903,216	.....810,591
1.2	Other bonds (unaffiliated).....	(a).....7,996,552	.....8,375,164
1.3	Bonds of affiliates.....	(a).....0	.....0
2.1	Preferred stocks (unaffiliated).....	(b).....2,706,881	.....2,727,075
2.11	Preferred stocks of affiliates.....	(b).....0	.....0
2.2	Common stocks (unaffiliated).....	.....989,786	.....979,949
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).....7,004,120	.....7,011,315
7.	Derivative instruments.....	(f).....0	.....0
8.	Other invested assets.....	.....3,417,516	.....3,417,516
9.	Aggregate write-ins for investment income.....	.....0	.....0
10.	Total gross investment income.....	23,133,620	23,434,568
11.	Investment expenses.....		(g).....1,314,616
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).....		.....1,314,616
17.	Net investment income (Line 10 minus Line 16).....		.....22,119,952

DETAILS OF WRITE-INS

0901.	.....	.....0	.....0
0902.	.....	.....0	.....0
0903.	.....	.....0	.....0
0998.	Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501.	.....		.....0
1502.	.....		.....0
1503.	.....		.....0
1598.	Summary of remaining write-ins for Line 15 from overflow page.....		.....0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....		.....0
(a)	Includes \$.....318,577 accrual of discount less \$.....175,880 amortization of premium and less \$.....1,207,029 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 \$.....4,356,785 accrual of discount less \$.....0 amortization of premium and less \$.....18,428 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.....	.....2,491	.....0	.....2,491	.....0	.....0
1.1	Bonds exempt from U.S. tax.....	.....118,303	.....0	.....118,303	.....0	.....0
1.2	Other bonds (unaffiliated).....	.....(396,523)	.....(3,667,026)	.....(4,063,549)	.....673,951	.....0
1.3	Bonds of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated).....	.....(141,320)	.....0	.....(141,320)	.....5,091,233	.....0
2.11	Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated).....	.....0	.....0	.....0	.....(163,374)	.....0
2.21	Common stocks of affiliates.....	.....0	.....0	.....0	.....1,277,170	.....0
3.	Mortgage loans.....	.....0	.....0	.....0	.....0	.....0
4.	Real estate.....	.....0	.....0	.....0	.....0	.....0
5.	Contract loans.....	.....0	.....0	.....0	.....0	.....0
6.	Cash, cash equivalents and short-term investments.....	.....135	.....0	.....135	.....0	.....0
7.	Derivative instruments.....	.....0	.....0	.....0	.....0	.....0
8.	Other invested assets.....	.....0	.....0	.....0	.....(1,327,550)	.....0
9.	Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses).....	.....(416,914)	.....(3,667,026)	.....(4,083,940)	.....5,551,430	.....0

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...	.....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0

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.....	5,219,185	4,003,815	(1,215,370)
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.....	4,703,146	0	(4,703,146)
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.....	1,174,678	0	(1,174,678)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	11,097,009	4,003,815	(7,093,194)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	11,097,009	4,003,815	(7,093,194)

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. Service fees receivable.....	1,174,678	0	(1,174,678)
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).....	1,174,678	0	(1,174,678)

Notes to the Financial Statements

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 #	2019	2018
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,543,080	\$ 6,049,808
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 2,543,080	\$ 6,049,808
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 167,491,271	\$ 147,636,226
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 167,491,271	\$ 147,636,226

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

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

C. Accounting 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) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

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. The Company does not have any investments in mandatory convertible securities or SVO-Identified investments.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Perpetual preferred stocks are stated at fair value, except non-investment grade perpetual preferred stocks, which are stated at the lower of cost or fair value. Mandatory redeemable preferred stocks are stated at amortized cost, except non-investment grade redeemable preferred stocks, which are stated at the lower of cost or fair value.
- (5) The Company has no investments in mortgage loans.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology

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 minor ownership interests in three limited partnerships. The Company carries these investments based on the underlying audited GAAP equity of the investee.
- (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.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

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) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

	Amount
a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ 107,095
2. 12 months or longer	\$ 12,919
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 17,871,872
2. 12 months or longer	\$ 987,081

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

The Company's management regularly reviews the value of investments. If the value of an investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination, the following are considered:

- (a) How long and by how much the fair value has been below its cost;
- (b) The financial condition and near-term prospects of the issuer of the security, including any specific events that may affect its operations;
- (c) Management's intent to hold the security long enough for it to recover its value;
- (d) Any downgrades of the security by a rating agency; and
- (e) Any nonpayment of scheduled interest payments.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, the impairment is recognized as a realized capital loss in the Statement of Income in the period the determination is made.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) Policy for requiring collateral or security - Not Applicable
- (2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable
- (3) Collateral received - Not Applicable
- (4) Securities lending transactions administered by an affiliated agent - Not Applicable
- (5) Collateral reinvestment - Not Applicable
- (6) Collateral not permitted by contract or custom to sell or repledge - Not Applicable
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate - Not Applicable

K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-%	-%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-
j. On deposit with states	6,058,390	-	-	-	6,058,390	6,165,402	(107,012)	-	6,058,390	0.282	0.283
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets	\$ 6,058,390	\$ -	\$ -	\$ -	\$ 6,058,390	\$ 6,165,402	\$ (107,012)	\$ -	\$ 6,058,390	0.282%	0.283%

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	2	
(2) Aggregate Amount of Investment Income	\$ 38,529	\$

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Total Amount Excluded - Not Applicable

8. Derivative Instruments - Not Applicable

Notes to the Financial Statements

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	2019			2018			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 12,247,501	\$ 2,357,145	\$ 14,604,646	\$ 8,855,612	\$ 798,210	\$ 9,653,822	\$ 3,391,889	\$ 1,558,935	\$ 4,950,824
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	12,247,501	2,357,145	14,604,646	8,855,612	798,210	9,653,822	3,391,889	1,558,935	4,950,824
(d) Deferred tax assets nonadmitted	4,555,033	148,113	4,703,146				4,555,033	148,113	4,703,146
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 7,692,468	\$ 2,209,032	\$ 9,901,500	\$ 8,855,612	\$ 798,210	\$ 9,653,822	\$ (1,163,144)	\$ 1,410,822	\$ 247,678
(f) Deferred tax liabilities	959,267	2,209,032	3,168,299	1,275,747	832,457	2,108,204	(316,480)	1,376,575	1,060,095
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 6,733,201	\$ —	\$ 6,733,201	\$ 7,579,865	\$ (34,247)	\$ 7,545,618	\$ (846,664)	\$ 34,247	\$ (812,417)

(2) Admission calculation components SSAP No. 101

	2019			2018			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 3,886,525		\$ 3,886,525	\$ 8,855,612		\$ 8,855,612	\$ (4,969,087)		\$ (4,969,087)
(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 (lesser of 2(b)1 and 2(b)2 below)	2,846,676		2,846,676				2,846,676		2,846,676
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	2,846,676		2,846,676				2,846,676		2,846,676
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	16,075,807	XXX	XXX	14,041,903	XXX	XXX	2,033,904
(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	959,267	2,209,032	3,168,299		798,210	798,210	959,267	1,410,822	2,370,089
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c))	\$ 7,692,468	\$ 2,209,032	\$ 9,901,500	\$ 8,855,612	\$ 798,210	\$ 9,653,822	\$ (1,163,144)	\$ 1,410,822	\$ 247,678

(3) Ratio used as basis of admissibility

	2019	2018
(a) Ratio percentage used to determine recovery period and threshold limitation amount	250.400%	271.600%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 160,758,070	\$ 140,419,026

(4) Impact of tax-planning strategies

There was no impact due to tax planning strategies.

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	2019		2018		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 12,247,501	\$ 2,357,145	\$ 8,855,612	\$ 798,210	\$ 3,391,889	\$ 1,558,935
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 7,692,468	\$ 2,209,032	\$ 8,855,612	\$ 798,210	\$ (1,163,144)	\$ 1,410,822
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

Notes to the Financial Statements

9. Income Taxes (Continued)

C. Major Components of Current Income Taxes Incurred

	(1)	(2)	(3)
Current income taxes incurred consist of the following major components:	2019	2018	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 4,078,005	\$ 1,872,608	\$ 2,205,397
(b) Foreign			
(c) Subtotal	\$ 4,078,005	\$ 1,872,608	\$ 2,205,397
(d) Federal income tax on net capital gains	549,667	350,732	198,935
(e) Utilization of capital loss carry-forwards	—		—
(f) Other	1,020,279		1,020,279
(g) Federal and foreign income taxes incurred	\$ 5,647,951	\$ 2,223,340	\$ 3,424,611
	(1)	(2)	(3)
Current income taxes incurred consist of the following major components:	2019	2018	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 4,621,495	\$ 4,089,813	\$ 531,682
(2) Unearned premium reserve	1,711,487	1,234,520	476,967
(3) Policyholder reserves		2,690,478	(2,690,478)
(4) Investments			
(5) Deferred acquisition costs	4,571,808		4,571,808
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	1,342,711	840,801	501,910
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other (including items less than 5% of total ordinary tax assets)			
(99) Subtotal	\$ 12,247,501	\$ 8,855,612	\$ 3,391,889
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	4,555,033		4,555,033
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 7,692,468	\$ 8,855,612	\$ (1,163,144)
(e) Capital			
(1) Investments	\$ 543,106	\$ 798,210	\$ (255,104)
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other (including items <5% of total capital tax assets) [^]	1,814,039		1,814,039
(99) Subtotal	\$ 2,357,145	\$ 798,210	\$ 1,558,935
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted	148,113		148,113
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	2,209,032	798,210	1,410,822
(i) Admitted deferred tax assets (2d + 2h)	\$ 9,901,500	\$ 9,653,822	\$ 247,678
	(1)	(2)	(3)
Current income taxes incurred consist of the following major components:	2019	2018	Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 105,587	\$ 124,809	\$ (19,222)
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves		1,150,938	(1,150,938)
(5) Other (including items <5% of total ordinary tax liabilities) [†]	853,680		853,680
(99) Subtotal	\$ 959,267	\$ 1,275,747	\$ (316,480)
(b) Capital			
(1) Investments	\$ 294,671	\$ 832,457	\$ (537,786)
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities) [†]	1,914,361		1,914,361
(99) Subtotal	\$ 2,209,032	\$ 832,457	\$ 1,376,575
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 3,168,299	\$ 2,108,204	\$ 1,060,095
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 6,733,201	\$ 7,545,618	\$ (812,417)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2019	(2) 2018	(3) Change (1-2)
[^] Items >5% of total capital tax assets included in Other			
OTTI	831,518	—	831,518
Unrealized Loss	982,521	—	982,521
[†] Items >5% of total ordinary tax liabilities included in Other			
TCJA Reserve Adjustment	853,680		853,680
[‡] Items >5% of total capital tax liabilities included in Other			
Unrealized Gain	1,914,361	—	1,914,361

D. Among the More Significant Book to Tax Adjustments

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

	2019	Effective Tax Rate
Provision computed at statutory rate	\$ 1,720,115	21.000%
Proration of tax exempt investment income	118,703	1.449
Tax exempt income deduction	(163,369)	-1.994
Dividends received deduction	(311,442)	-3.802
Disallowed travel and entertainment		
Other Permanent differences		
Total ordinary DTAs		
Total ordinary DTLs		
Total capital DTAs		
Total capital DTLs		
Change in nonadmitted assets	(501,910)	-6.128
Accrual adjustment - prior year	(2,469)	-0.030
Other		
Total	\$ 859,628	10.495%

	2019	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 5,647,951	68.953%
Realized capital gains (losses) tax		
Change in deferred income taxes	(4,788,323)	-58.458
Total statutory income taxes	\$ 859,628	10.495%

E. Operating Loss and Tax Credit Carryforwards

- (1) Unused loss carryforwards available - Not Applicable
- (2) Income tax expense available for recoupment

	Total
2017	\$ —
2018	2,166,410
2019	1,720,115

- (3) Deposits admitted under IRC Section 6603 - Not Applicable

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
 - James River Casualty Company
 - Carolina Re Ltd.
 - Stonewood Insurance Company
 - Falls Lake Insurance Management Company, Inc.
 - Falls Lake National Insurance Company
 - Falls Lake Fire & Casualty 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 Income Tax Loss Contingencies - Not Applicable

Notes to the Financial Statements

9. Income Taxes (Continued)

- H. Repatriation Transition Tax (RTT) - Not Applicable
- I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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 0.5% of Admitted Assets

Effective December 2, 2019, the Company's immediate parent, James River Group, contributed \$12,000,000 of additional Paid in Surplus to the Company in accordance with SSAP No. 72, Surplus and Quasi-Reorganizations, paragraph 8 and another \$3,000,000 on December 3, 2019.

- C. Amount of Transactions & Effects of Change in Terms of Intercompany Arrangements - Not Applicable
- D. Amounts Due to or from Related Parties

See Note 10F.

- E. Guarantees or Contingencies - Not Applicable
- F. Material Management or Service Contracts and Cost-Sharing Arrangements

James River Insurance Company and James River Management Company, Inc. are parties to a Management Services Agreement. Pursuant to this agreement, James River Management Company, Inc. provides various services to James River Insurance Company, including but not limited to management, administration, underwriting, premium collection, claims, operations, accounting, actuarial, information technology and human resources.

During 2019, James River Management Company, Inc. incurred \$85,960,843 of expenses on behalf of James River Insurance Company, pursuant to the terms of the intercompany Management Services Agreement. As of December 31, 2019, \$79,140,667 of this amount had been settled, and the resulting \$6,820,176 payable was settled by January 31, 2020.

All intercompany reinsurance balances are settled quarterly.

G. Nature of the Control Relationship

See Schedule Y, Part 1, Organizational Chart.

- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt - Not Applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

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

G. Consolidated/Holding Company Plans

James River Insurance Company has no employees. However, James River Management Company, Inc., sponsors a 401(k) plan for its employees. The terms of the 401(k) plan allow employees to contribute the maximum allowed by the U.S. Government. One hundred percent (100%) of this contribution, up to a maximum of 6% of salary, is matched by James River Management Company, Inc.. All expenses associated with the plan are allocated to James River Insurance Company in accordance with the terms of the Management Services Agreement. James River Insurance Company's share of this 401(k) plan expense was \$2,216,496 for 2019. The Company has no legal obligation for benefits under this plan.

13. Capital and Surplus, 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. Dividend Rate of Preferred Stock - Not Applicable
- 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 2020 is \$16,749,127.
- 4. Ordinary Dividends - None
- 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.

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

- 6. Surplus Restrictions - Not Applicable
- 7. Surplus Advances - Not Applicable
- 8. Stock Held for Special Purposes - Not Applicable
- 9. Changes in Special Surplus Funds - Not Applicable
- 10. Unassigned funds (surplus)

The portion of unassigned funds (surplus) represented by cumulative net unrealized gains is \$8,610,999.

- 11. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- 12. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- 13. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - Not Applicable
- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

			Direct	
Claims-related ECO and bad faith losses paid during the reporting period			\$	9,650,000
Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.				
(a)	(b)	(c)	(d)	(e)
0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	More than 500 Claims
X				

Method used to disclose claim count information:

(f) Per Claim [X] (g) Per Claimant []

- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities - Not Applicable
- G. All Other Contingencies

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

20. Fair Value Measurements

- A. Fair Value Measurement

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:

- Level 1: Quoted prices in active markets for identical assets,
- Level 2: Indirect observable inputs, including prices for similar assets and market corroborated inputs, and
- Level 3: Unobservable inputs reflecting assumptions that market participants would use, including assumptions about risk.

Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor's evaluation process is used to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with pricing policy procedures. Market information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bank loans	\$ -	\$ 51,148,098	\$ 135,568	\$ -	\$ 51,283,666
Preferred stock - industrial & misc.	-	45,507,076	-	-	45,507,076
Common stock - industrial & misc.	841,413	1,213,400	16,280	-	2,071,093
Common stock - mutual funds	4,137,464	-	-	-	4,137,464
Common stock - closed-end funds	6,488,751	-	-	-	6,488,751
Money market mutual funds	-	-	-	3,116,457	3,116,457
Total assets at fair value/NAV	\$ 11,467,628	\$ 97,868,574	\$ 151,848	\$ 3,116,457	\$ 112,604,507
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

The Company held no liabilities measured at fair value as of December 31, 2019. There were no transfers between Level 1 and Level 2 for assets held at December 31, 2019.

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Ending balance as of 12/31/2018	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	Settlements	Ending Balance at 12/31/2019
a. Assets										
Bank Loans	\$ 184,677	\$ -	\$ -	\$ -	\$ (10,461)	\$ -	\$ -	\$ (38,648)	\$ -	\$ 135,568
Common stock - industrial & misc.	81,060	-	-	-	(64,780)	-	-	-	-	16,280
Total assets	\$ 265,737	\$ -	\$ -	\$ -	\$ (75,241)	\$ -	\$ -	\$ (38,648)	\$ -	\$ 151,848
b. Liabilities										
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized

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

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Fair value measurements for fixed income and equity securities are based on values published by independent pricing services such as: Refinitiv, ICE Data Services, Bloomberg, IHS Markit, IHS Markit iBoxx or Pricing Direct. These sources have been evaluated and approved by the investment manager's pricing policy committee. Under certain circumstances, if a vendor price is not available, a price may be obtained from a broker. Short-term securities are valued at amortized cost. Cash Equivalents, excluding money market mutual funds, are valued at amortized cost. Money market mutual funds are valued using a stable Net Asset Value (NAV) of one dollar per share.

Generally, independent 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. As of December 31, 2019, there were no investments for which external sources were unavailable to determine fair value.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

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	\$ 202,700,158	\$ 197,557,621	\$ 6,097,425	\$ 196,225,893	\$ 376,840	\$ -	\$ -
Preferred stock	47,540,678	47,531,876	-	47,540,678	-	-	-
Common stock	12,697,308	12,697,308	11,467,628	1,213,400	16,280	-	-
Cash equivalents & short-term investments	1,267,078,997	1,267,078,997	-	1,263,962,540	-	3,116,457	-

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

A. Unusual or Infrequent Items

On October 8, 2019, the Company delivered a notice of early cancellation, effective December 31, 2019, of all insurance policies issued to its largest customer, Rasier LLC and its affiliates (collectively, "Rasier"). All insurance policies related to this customer are included in the Company's commercial auto line of business within its Excess and Surplus Lines segment, and a majority of the insurance policies were due to expire on February 29, 2020.

Notes to the Financial Statements

21. Other Items (Continued)

Our proactive approach is exemplified by the Company's decision in October 2019 to deliver a notice of early cancellation, effective December 31, 2019, of all insurance policies issued to our largest customer, Rasier. The decision, coming after careful deliberation and a thorough review, was made due to a number of factors including changes in the risk, including most recently the enactment of California Assembly Bill 5 (AB5) and its anticipated impact on the Rasier business, unsatisfactory underwriting profits from the Rasier business, and a desire to refocus on the Company's growing E&S core (non-commercial auto) lines of business where the Company has experienced many years of profitable underwriting results.

The Company previously issued a set of insurance contracts to Rasier under which the Company pays losses and loss adjustment expenses on the contracts. The Company has indemnity agreements with Rasier (non-insurance entities) and is contractually entitled to receive reimbursement for a significant portion of the losses and loss adjustment expenses paid on behalf of Rasier and other expenses incurred by the Company. Rasier is required to collateralize all amounts currently due to the Company and to provide additional collateral sufficient to cover the amounts that may be recoverable under the indemnity agreements, including, among other things, case loss and loss adjustment expense reserves, IBNR loss and loss adjustment expense reserves, extra contractual obligations and excess of policy limits liabilities. The collateral is provided through a collateral trust arrangement established in favor of the Company by a captive insurance company affiliate of Rasier.

As permitted under our indemnification agreements with Rasier and the associated trust agreement, we have withdrawn the collateral posted to the trust account. At December 31, 2019, the Company held collateral funds of \$1,199.2 million. The funds withdrawn from the trust account, currently invested in short term U.S. Treasury securities and included in cash equivalents on the Company's balance sheet as funds held on deposit, will be used to reimburse the Company for the losses and loss adjustment expenses paid on behalf of Rasier and other related expenses incurred by the Company to the extent not paid as required under the indemnity agreements.

The Company has ongoing exposure to estimated losses and expenses on these contracts growing at a faster pace than growth in our collateral balances. In addition, we have credit exposure if our estimates of future losses and loss adjustment expenses and other amounts recoverable, which are the basis for establishing collateral balances, are lower than actual amounts paid or payable. The amount of our credit exposure in any of these instances could be material. To mitigate these risks, we closely and frequently monitor our exposure compared to our collateral held, and we request additional collateral when our analysis indicates that we have uncollateralized exposure.

B. Troubled Debt Restructuring - 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 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

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

(1) Amount of admitted balance that could be realized from an investment vehicle	\$
(2) Percentage bonds	%
(3) Percentage stocks	%
(4) Percentage mortgage loans	%
(5) Percentage real estate	%
(6) Percentage cash and short-term investments	%
(7) Percentage derivatives	%
(8) Percentage other invested assets	%

22. Events Subsequent

On January 1, 2020, the Company loaned \$5,000,000 to its affiliate Falls Lake National Insurance Company in the form of a promissory note maturing on January 1, 2023. Falls Lake National Insurance Company will make quarterly interest payments to the Company and will repay in entire unpaid principal balance on January 1, 2023.

There were no other subsequent events occurring through February 25, 2020, that merited recognition or disclosure in these statements.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

At December 31, 2019, the Company had the following unsecured aggregate reinsurance recoverable for losses and loss adjustment expenses, paid and unpaid, including IBNR, and unearned premium that exceeded 3% of the Company's policyholders' surplus:

Notes to the Financial Statements

23. Reinsurance (Continued)

NAIC Group Code	Federal ID#	Name of Reinsurer	Amount
32603	47-0574325	Berkley Insurance Company	\$ 79,388,000
25364	13-1675535	Swiss Reinsurance America Corporation	60,802,000
42439	13-2918573	Toa Reinsurance Co of America	11,637,000
0	AA-1120102	Lloyd's Syndicate Number 1458	9,095,000
0	AA-1340125	Hannover Ruckversicherungs AG	7,846,000
30058	75-1444207	SCOR Reinsurance Company	7,573,000
0	AA-1128003	Lloyd's Syndicate Number 2003	6,058,000
0	AA-9991159	Michigan Catastrophic Claims Association	5,199,000

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 36,412,869	\$ 5,247,622	\$ 185,467,685	\$ 29,615,238	\$ (149,054,816)	\$ (24,367,616)
b. All other	—	—	73,084,757	14,533,337	(73,084,757)	(14,533,337)
c. Total	\$ 36,412,869	\$ 5,247,622	\$ 258,552,442	\$ 44,148,575	\$ (222,139,573)	\$ (38,900,953)
d. Direct unearned premium reserve			\$ 262,889,271			

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

(3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

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:

	December 31, 2019	Dec. 31, 2018
Reserves, Net of Reinsurance Recoverables at Beginning of Period	\$237,573,466	\$187,400,608
Loss and loss adjustment expense incurred:		
Current accident year	154,766,826	140,240,453
Prior accident years	12,509,095	2,206,243
	167,275,921	142,446,696
Loss and loss adjustment expense payments made for:		
Current accident year	33,968,522	29,602,039
Prior accident years	93,495,866	62,671,799
	127,464,388	92,273,838
Reserves, Net of Reinsurance Recoverables at End of Period	\$277,384,999	\$237,573,466

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years, increased by \$12,509,095 in 2019, including \$15.4 million of net adverse development in the commercial auto line of business that was primarily related to the 2016 and 2017 accident years with Rasier LLC and its affiliates (collectively, "Rasier"). Rasier's business was new, complex, and rapidly changing, and the Company's underwriting assumptions and the related pricing of this risk did not keep pace with the insured's escalating loss trends. As a result of changes in the risk, including most recently the enactment of California Assembly Bill 5 (AB5) and its anticipated impact on the Rasier business, unsatisfactory underwriting profits from the Rasier business, and a desire to refocus on the Company's growing E&S core (non-commercial auto) lines of business where the Company has experienced many years of profitable underwriting results, on October 8, 2019, the Company delivered a notice of early cancellation to Rasier, effective December 31, 2019. This adverse development was partially offset by favorable development, primarily in the other liability line of business. These changes are 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 2019.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

Notes to the Financial Statements

26. Intercompany Pooling Arrangements

- A. - D. 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 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). Current and prior participants and their percentages of the pool 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 supersedes 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 changes made to the pooling agreement, and all participation percentages remain as reported as of December 31, 2018.

- E. Explanation of Discrepancies Between Entries of Pooled Business - Not applicable.
- F. Not Applicable
- G. As a result of the pooling, the amount due to Falls Lake National Insurance Company is \$103,912 as of December 31, 2019

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves: \$—
2. Date of the most recent evaluation of this liability: 02/19/2020
3. Was anticipated investment income utilized in the calculation? NO

31. High Deductibles - Not Applicable

32. Discounting of Liabilities by Withdrawal Characteristics For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses?

Yes (X) No ()

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

- (1) Direct basis - Not Applicable
- (2) Assumed reinsurance basis

	2015	2016	2017	2018	2019
a. Beginning reserves	\$ 343,296	\$ 169,887	\$ 37,409	\$ 103,880	\$ 80,892
b. Incurred losses and loss adjustment expense	112,724	(102,973)	81,764	(29,154)	(29,177)
c. Calendar year payments for losses and loss adjustment expenses	286,133	29,505	15,293	(6,166)	4,045
d. Ending reserves (d=a+b-c)	<u>\$ 169,887</u>	<u>\$ 37,409</u>	<u>\$ 103,880</u>	<u>\$ 80,892</u>	<u>\$ 47,670</u>

- (3) Net of ceded reinsurance basis

	2015	2016	2017	2018	2019
a. Beginning reserves	\$ 343,296	\$ 169,887	\$ 37,409	\$ 103,880	\$ 80,892
b. Incurred losses and loss adjustment expenses	112,724	(102,973)	81,764	(29,154)	(29,177)
c. Calendar year payments for losses and loss adjustment expenses	286,133	29,505	15,293	(6,166)	4,045
d. Ending reserves (d=a+b-c)	<u>\$ 169,887</u>	<u>\$ 37,409</u>	<u>\$ 103,880</u>	<u>\$ 80,892</u>	<u>\$ 47,670</u>

- B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE) - Not Applicable
- C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR) - Not Applicable
- D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?
- Yes (X) No ()

Notes to the Financial Statements

33. Asbestos/Environmental Reserves (Continued)

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 basis

	2015	2016	2017	2018	2019
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expense	2,349	2,702	.....	.....	.....
c. Calendar year payments for losses and loss adjustment expenses	2,349	2,702	.....	.....	.....
d. Ending reserves (d=a+b-c)	\$	\$	\$	\$	\$

(2) Assumed reinsurance basis - Not Applicable

(3) Net of ceded reinsurance basis - Not Applicable

E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE) - Not Applicable

F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR) - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

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 [X] 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 [X] No [] N/A []

1.3

State regulating? Ohio

1.4

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

Yes [X] 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 [X]

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 [X]

3.6

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

Yes [] No [] N/A [X]

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 [X] No []

4.12

renewals?

Yes [X] 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 [X]

4.22

renewals?

Yes [] No [X]

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 [X]

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 [X]

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 [X] 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 [X]

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 [X]

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 & Youn, 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 [X]

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 [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []

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 [X]

12.11

Name of real estate holding company

12.12

Number of parcels involved

0

12.13

Total book/adjusted carrying value

\$ 0

12.2

If yes, provide explanation

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

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

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []

(a)

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

(b)

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

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

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

(e)

Accountability for adherence to the code.

14.11

If the response to 14.1 is no, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

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

14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

14.31

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

15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]

15.2

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
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 [X] No []

17.

Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes [X] No []

18.

Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]

20.1

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

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 [X]

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 [X]

22.2

If answer is yes:

22.21

Amount paid as losses or risk adjustment

\$ 0

22.22

Amount paid as expenses

\$ 0

22.23

Other amounts paid

\$ 0

23.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []

23.2

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

\$ 10,500

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:
Not Applicable

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).
The Company is not involved in security lending programs.

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

\$6,058,390

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
		\$0

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 ☒

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3

Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity?

Yes ☐ No ☐

26.4

If the response to 26.3 is yes, does the reporting entity utilize:

26.41

Special accounting provision of SSAP No. 108

Yes ☐ No ☐

26.42

Permitted accounting practice

Yes ☐ No ☐

26.43

Other accounting guidance

Yes ☐ No ☐

26.5

By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes ☐ No ☐

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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:

\$20,321,155

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3
Name(s)	Location(s)	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	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
New England Asset Management, Inc.	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 invested 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 invested 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, Inc.	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	2	3
CUSIP	Name of Mutual Fund	Book/Adjusted Carrying Value
46625H 36 5	JPMORGAN ALERIAN MLP INDEX	\$ 2,022,878
902641 64 6	ETRACS ALERIAN INFRASTRUCTUR	\$ 2,114,586
29.2999 TOTAL		\$ 4,137,464

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
JP MORGAN ALERIAN MLP INDEX	MLPX LP	\$ 202,288	12/31/2019
JP MORGAN ALERIAN MLP INDEX	MAGELLAN MIDSTREAM PARTNERS LP	\$ 200,265	12/31/2019
JP MORGAN ALERIAN MLP INDEX	ENTERPRISE PRODUCTS PARTNERS LP	\$ 200,265	12/31/2019
JP MORGAN ALERIAN MLP INDEX	PLAINS ALL AMERICAN PIPELINE LP	\$ 198,242	12/31/2019
JP MORGAN ALERIAN MLP INDEX	PHILLIPS 66 PARTNERS LP	\$ 196,219	12/31/2019
ETRACS ALERIAN INFRASTRUCTURE	MAGELLAN MIDSTREAM PARTNERS LP	\$ 209,166	12/31/2019
ETRACS ALERIAN INFRASTRUCTURE	ENERGY TRANSFERS LP	\$ 205,929	12/31/2019
ETRACS ALERIAN INFRASTRUCTURE	ENTERPRISE PRODUCTS PARTNERS LP	\$ 197,433	12/31/2019
ETRACS ALERIAN INFRASTRUCTURE	MLPX LP PARTNERSHIP UNITS	\$ 197,028	12/31/2019
ETRACS ALERIAN INFRASTRUCTURE	PLAINS ALL AMERICAN PIPELINE LP	\$ 193,185	12/31/2019

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	2	3
		Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 1,461,520,161	\$ 1,466,662,698	\$ 5,142,537
30.2	Preferred Stocks	\$ 47,531,876	\$ 47,540,676	\$ 8,800
30.3	Totals	\$ 1,509,052,037	\$ 1,514,203,374	\$ 5,151,337

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values are based on end of period prices provided by independent pricing services such as: Refinitiv, ICE Data Services, Bloomberg, IHS Markit, IHS Markit iBoxx or PricingDirect. If a vendor price is unavailable, a price may be obtained from a broker. Short-term securities are valued at amortized cost. Cash equivalents, excluding money market mutual funds, are valued at amortized cost. Money market mutual funds are valued using a stable Net Asset Value (NAV).

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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [☒ X]

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 [☒ X]

35.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a.

The shares were purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [☐] No [☒ X]

OTHER

36.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$2,442,371

36.2

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	\$1,239,298
Overland Solutions, Inc.	\$815,573

37.1

Amount of payments for legal expenses, if any?

\$918,699

37.2

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
Bryan Cave Leighton Paisner LLP	\$663,185

38.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$0

38.2

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

15.4

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"/> X]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	<div><div></div><div>0</div></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"/> X]
8.2	If yes, give full information		
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is 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"/> X]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under 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"/> X]
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 37 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"/> X]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.		
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
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"/> X]	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"/> X]
11.2	If yes, give full information		
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 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"/> X] 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"/> X]	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):	\$	1,199,164,447
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?	\$	915,000
		Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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]

Incurring 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

Incurring 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 []

FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
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).....	958,954,544	684,597,696	557,083,712	415,380,237	358,781,658
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	32,253,684	17,190,943	14,969,378	14,518,097	13,178,823
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,468	2,276	41,139	38,565	35,911
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	(2)	(1)
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
6. Total (Line 35).....	991,209,696	701,790,915	572,094,229	429,936,896	371,996,391
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).....	173,329,940	151,383,009	127,738,513	63,291,307	66,340,391
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	814,967	395,688	571,532	463,716	775,377
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	4	4,052	20,820	38,565	35,911
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	(2)	(1)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
12. Total (Line 35).....	174,144,911	151,782,749	128,330,865	63,793,585	67,151,678
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(11,962,389)	(11,077,458)	28,313,746	(1,880,058)	3,975,134
14. Net investment gain (loss) (Line 11).....	17,486,343	16,374,981	12,509,579	14,719,419	13,110,783
15. Total other income (Line 15).....	2,117,410	2,624,893	7,702,393	4,310,667	2,080,838
16. Dividends to policyholders (Line 17).....	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19).....	5,098,284	1,872,608	17,360,051	4,341,887	5,116,091
18. Net income (Line 20).....	2,543,080	6,049,808	31,165,667	12,808,141	14,050,664
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	2,137,676,579	758,325,292	630,447,683	568,985,394	504,544,902
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	87,211,738	73,397,501	72,621,004	48,975,707	35,671,234
20.2 Deferred and not yet due (Line 15.2).....	56,569,115	45,212,738	42,750,900	16,750,000	4,922,400
20.3 Accrued retrospective premiums (Line 15.3).....	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	1,970,185,308	610,689,066	469,394,280	440,832,308	384,840,025
22. Losses (Page 3, Line 1).....	190,358,698	162,079,482	124,328,670	71,474,199	73,642,627
23. Loss adjustment expenses (Page 3, Line 3).....	87,026,301	75,493,984	63,071,938	50,454,960	48,239,432
24. Unearned premiums (Page 3, Line 9).....	40,749,698	29,393,327	26,067,109	24,167,817	25,431,965
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).....	167,491,271	147,636,226	161,053,403	128,153,086	119,704,873
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	22,447,045	57,615,615	62,444,802	(9,692,696)	7,075,260
Risk-Based Capital Analysis					
28. Total adjusted capital.....	167,491,271	147,636,226	161,053,403	128,153,086	119,704,873
29. Authorized control level risk-based capital.....	64,180,728	51,740,733	47,210,354	35,633,931	28,374,021
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).....	11.8	45.8	50.1	56.8	60.4
31. Stocks (Lines 2.1 & 2.2).....	4.8	21.0	24.9	24.6	25.9
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).....	82.6	25.8	17.3	11.1	5.4
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).....	0.8	7.4	7.7	7.5	8.0
38. Receivables for securities (Line 9).....	0.0	0.0	0.0	0.0	0.3
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).....	19,173,661	17,896,491	17,318,839	16,531,573	16,367,541
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.....	19,173,661	17,896,491	17,318,839	16,531,573	16,367,541
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).....	11.4	12.1	10.8	12.9	13.7

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

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	4,653,836	(3,686,735)	4,116,861	4,850,605	(2,754,273)
52. Dividends to stockholders (Line 35).....	0	(15,000,000)	0	(14,000,000)	(48,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	19,855,045	(13,417,177)	32,900,317	8,448,214	(40,631,566)
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).....	318,833,486	213,409,913	161,236,957	95,919,780	84,601,051
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	3,313,929	114,436	7,265,049	2,045,548	767,782
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	28,238	21,439	37,437	20,726	19,031
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).....	322,175,653	213,545,788	168,539,443	97,986,054	85,387,864
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).....	74,808,647	49,832,367	26,564,036	27,981,082	15,318,605
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	150,603	112,780	440,503	312,951	172,092
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	28,238	21,439	37,437	20,726	19,031
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).....	74,987,488	49,966,586	27,041,976	28,314,759	15,509,728
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).....	63.4	59.1	63.2	40.2	33.9
68. Loss expenses incurred (Line 3).....	39.3	36.9	32.5	44.9	31.3
69. Other underwriting expenses incurred (Line 4).....	4.6	11.5	(18.0)	17.8	28.6
70. Net underwriting gain (loss) (Line 8).....	(7.3)	(7.5)	22.4	(2.9)	6.2
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).....	3.1	9.5	(23.8)	11.4	24.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	102.8	96.0	95.7	85.1	65.2
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).....	104.0	102.8	79.7	49.8	56.1
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).....	12,186	5,051	12,791	(4,468)	(6,221)
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).....	8.3	3.1	10.0	(3.7)	(3.9)
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).....	27,241	19,575	(1,215)	(7,642)	(14,162)
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).....	16.9	15.3	(1.0)	(4.8)	(8.8)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of
SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported- Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....1,499	.....789	.....675	.....259	.....349	.....123	.....11	.....1,353	.....XXX.....
2. 2010.....	.....116,380	.....87,118	.....29,261	.....45,551	.....34,783	.....13,074	.....9,138	.....6,700	.....2,961	.....237	.....18,443	.....XXX.....
3. 2011.....	.....132,512	.....98,902	.....33,610	.....86,627	.....66,041	.....13,161	.....9,210	.....4,833	.....1,469	.....279	.....27,901	.....XXX.....
4. 2012.....	.....169,933	.....138,723	.....31,210	.....107,966	.....92,482	.....19,220	.....13,840	.....5,516	.....1,876	.....157	.....24,504	.....XXX.....
5. 2013.....	.....121,370	.....92,036	.....29,333	.....39,686	.....28,670	.....14,963	.....10,272	.....4,978	.....1,515	.....186	.....19,170	.....XXX.....
6. 2014.....	.....185,719	.....141,300	.....44,419	.....72,950	.....59,004	.....19,423	.....14,688	.....9,796	.....3,413	.....981	.....25,065	.....XXX.....
7. 2015.....	.....252,139	.....194,336	.....57,803	.....94,843	.....75,725	.....20,791	.....15,954	.....14,675	.....4,456	.....6,269	.....34,174	.....XXX.....
8. 2016.....	.....336,059	.....259,235	.....76,824	.....175,205	.....134,352	.....29,190	.....21,714	.....23,720	.....5,170	.....17,128	.....66,879	.....XXX.....
9. 2017.....	.....610,332	.....483,900	.....126,432	.....249,919	.....195,526	.....30,935	.....24,239	.....38,449	.....9,156	.....24,984	.....90,381	.....XXX.....
10. 2018.....	.....727,862	.....579,407	.....148,454	.....150,425	.....120,089	.....13,117	.....10,975	.....49,670	.....19,138	.....23,797	.....63,011	.....XXX.....
11. 2019.....	.....883,244	.....720,454	.....162,790	.....47,553	.....39,276	.....3,011	.....2,741	.....33,320	.....7,898	.....10,308	.....33,969	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	...1,072,225	.....846,736	.....177,560	.....133,029	.....192,005	.....57,176	.....84,338	.....404,849	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding- Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior.....	.....1,557	.....488	.....3,547	.....1,780	.....1,121	.....660	.....1,045	.....432	.....538	.....86	.....0	.....4,364	.....XXX.....
2. 2010....	.....1,173	.....821	.....1,019	.....763	.....258	.....181	.....306	.....221	.....196	.....44	.....0	.....923	.....XXX.....
3. 2011....	.....429	.....300	.....2,430	.....1,882	.....238	.....166	.....638	.....470	.....256	.....21	.....0	.....1,151	.....XXX.....
4. 2012....	.....3,764	.....2,906	.....1,927	.....1,536	.....884	.....620	.....486	.....371	.....549	.....183	.....0	.....1,994	.....XXX.....
5. 2013....	.....3,171	.....2,319	.....4,081	.....3,364	.....782	.....547	.....1,200	.....922	.....617	.....121	.....0	.....2,577	.....XXX.....
6. 2014....	.....4,216	.....3,176	.....6,357	.....5,141	.....1,417	.....998	.....2,131	.....1,586	.....879	.....124	.....0	.....3,974	.....XXX.....
7. 2015....	.....14,835	.....11,438	.....8,076	.....6,918	.....4,014	.....2,860	.....1,825	.....1,440	.....1,834	.....541	.....0	.....7,388	.....XXX.....
8. 2016....	.....41,121	.....31,578	.....27,295	.....22,752	.....7,018	.....5,081	.....7,395	.....5,769	.....3,125	.....490	.....0	.....20,286	.....XXX.....
9. 2017....	.....107,289	.....83,853	.....63,497	.....53,268	.....17,145	.....12,602	.....16,705	.....13,136	.....5,328	.....513	.....0	.....46,592	.....XXX.....
10. 2018....	.....127,773	.....100,386	.....120,194	.....99,405	.....15,967	.....12,242	.....32,667	.....25,481	.....8,763	.....514	.....0	.....67,337	.....XXX.....
11. 2019....	.....110,090	.....89,159	.....348,372	.....288,625	.....11,460	.....9,294	.....98,742	.....78,376	.....17,899	.....313	.....0	.....120,798	.....XXX.....
12. Totals...	.....415,420	.....326,425	.....586,797	.....485,434	.....60,305	.....45,251	.....163,141	.....128,204	.....39,986	.....2,950	.....0	.....277,384	.....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.....	.....2,836	.....1,527
2. 2010..	.....68,278	.....48,911	.....19,366	.....58.7	.....56.1	.....66.2	.....0	.....0	.....61.00	.....608	.....315
3. 2011..	.....108,612	.....79,559	.....29,053	.....82.0	.....80.4	.....86.4	.....0	.....0	.....61.00	.....677	.....474
4. 2012..	.....140,313	.....113,815	.....26,498	.....82.6	.....82.0	.....84.9	.....0	.....0	.....61.00	.....1,249	.....745
5. 2013..	.....69,477	.....47,731	.....21,747	.....57.2	.....51.9	.....74.1	.....0	.....0	.....61.00	.....1,569	.....1,008
6. 2014..	.....117,170	.....88,131	.....29,039	.....63.1	.....62.4	.....65.4	.....0	.....0	.....61.00	.....2,256	.....1,718
7. 2015..	.....160,895	.....119,333	.....41,562	.....63.8	.....61.4	.....71.9	.....0	.....0	.....61.00	.....4,556	.....2,832
8. 2016..	.....314,070	.....226,905	.....87,165	.....93.5	.....87.5	.....113.5	.....0	.....0	.....61.00	.....14,086	.....6,199
9. 2017..	.....529,267	.....392,294	.....136,974	.....86.7	.....81.1	.....108.3	.....0	.....0	.....61.00	.....33,665	.....12,927
10. 2018..	.....518,576	.....388,228	.....130,348	.....71.2	.....67.0	.....87.8	.....0	.....0	.....61.00	.....48,177	.....19,160
11. 2019..	.....670,448	.....515,681	.....154,767	.....75.9	.....71.6	.....95.1	.....0	.....0	.....61.00	.....80,679	.....40,119
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....190,358	.....87,026

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior.....	.....91,471	.....79,707	.....73,113	.....62,790	.....56,674	.....56,975	.....57,543	.....60,711	.....61,908	.....60,078	.....(1,831)	.....(633)
2. 2010.....	.....18,673	.....19,237	.....19,012	.....18,075	.....17,073	.....16,797	.....15,857	.....15,735	.....15,745	.....15,475	.....(270)	.....(260)
3. 2011.....	.....XXX	.....26,628	.....28,786	.....27,747	.....26,092	.....25,932	.....25,729	.....25,677	.....25,681	.....25,454	.....(227)	.....(224)
4. 2012.....	.....XXX	.....XXX	.....22,215	.....22,804	.....22,071	.....21,540	.....21,463	.....21,915	.....22,187	.....22,491	.....304	.....577
5. 2013.....	.....XXX	.....XXX	.....XXX	.....18,560	.....18,556	.....17,238	.....17,495	.....17,821	.....17,978	.....17,788	.....(190)	.....(33)
6. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....27,552	.....23,689	.....21,900	.....21,041	.....21,459	.....21,902	.....443	.....861
7. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....32,428	.....30,489	.....30,483	.....29,931	.....30,049	.....118	.....(434)
8. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....45,266	.....55,150	.....60,428	.....65,980	.....5,552	.....10,830
9. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....86,309	.....84,576	.....102,867	.....18,290	.....16,558
10. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....101,571	.....91,567	.....(10,004)	.....XXX
11. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....111,759	.....XXX	.....XXX
12. Totals.....											.....12,186	.....27,241

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior.....	.....000	.....18,042	.....30,182	.....36,069	.....39,998	.....43,635	.....47,428	.....53,079	.....55,040	.....56,167	.....XXX	.....XXX
2. 2010.....	.....3,897	.....7,916	.....10,397	.....12,341	.....13,563	.....14,068	.....14,120	.....14,483	.....14,610	.....14,704	.....XXX	.....XXX
3. 2011.....	.....XXX	.....7,439	.....14,158	.....18,765	.....20,900	.....22,590	.....23,302	.....23,939	.....24,205	.....24,537	.....XXX	.....XXX
4. 2012.....	.....XXX	.....XXX	.....2,618	.....9,713	.....12,743	.....15,349	.....17,424	.....18,774	.....19,849	.....20,864	.....XXX	.....XXX
5. 2013.....	.....XXX	.....XXX	.....XXX	.....1,141	.....3,924	.....7,382	.....11,057	.....13,746	.....14,948	.....15,707	.....XXX	.....XXX
6. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....2,355	.....6,111	.....9,438	.....13,303	.....16,717	.....18,682	.....XXX	.....XXX
7. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....2,291	.....7,911	.....13,981	.....19,936	.....23,955	.....XXX	.....XXX
8. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,180	.....18,296	.....33,300	.....48,330	.....XXX	.....XXX
9. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....9,451	.....31,849	.....61,089	.....XXX	.....XXX
10. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....8,779	.....32,479	.....XXX	.....XXX
11. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....8,547	.....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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....	.....68,779	.....48,758	.....34,276	.....20,456	.....11,973	.....8,433	.....7,057	.....4,648	.....3,404	.....2,381
2. 2010.....	.....11,158	.....8,326	.....6,316	.....3,614	.....2,108	.....1,411	.....1,108	.....717	.....599	.....342
3. 2011.....	.....XXX	.....13,166	.....8,972	.....6,049	.....3,522	.....2,330	.....1,911	.....1,260	.....961	.....716
4. 2012.....	.....XXX	.....XXX	.....12,267	.....8,928	.....6,004	.....3,676	.....2,284	.....1,567	.....869	.....506
5. 2013.....	.....XXX	.....XXX	.....XXX	.....13,752	.....11,482	.....6,747	.....3,973	.....2,488	.....1,791	.....995
6. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....20,915	.....13,744	.....9,209	.....4,410	.....2,293	.....1,760
7. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....23,766	.....15,234	.....9,931	.....4,440	.....1,543
8. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....27,456	.....20,141	.....11,243	.....6,169
9. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....52,201	.....22,547	.....13,799
10. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....69,726	.....27,976
11. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....80,114

JAMES RIVER INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
Allocated by States and Territories

		1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Pur- chasing Groups (Incl. in Col. 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
States, Etc.										
1.	Alabama.....AL	E.....	4,406,711	5,472,065	.....0	1,336,783	4,307,206	9,455,980	.....0	.....0
2.	Alaska.....AK	E.....	731,919	799,396	.....0	143,689	280,417	501,152	.....0	.....0
3.	Arizona.....AZ	E.....	9,033,187	6,020,722	.....0	815,502	1,673,878	7,159,083	.....0	.....0
4.	Arkansas.....AR	E.....	1,212,635	1,186,182	.....0	226,281	399,516	1,103,124	.....0	.....0
5.	California.....CA	E.....	368,359,436	362,286,759	.....0	140,000,557	267,838,292	359,026,415	.....0	.....0
6.	Colorado.....CO	E.....	6,308,284	7,553,554	.....0	2,859,708	2,103,435	8,806,528	.....0	.....0
7.	Connecticut.....CT	E.....	7,105,038	6,908,947	.....0	1,732,854	3,433,988	6,427,438	.....0	.....0
8.	Delaware.....DE	E.....	1,816,243	1,799,305	.....0	(56,782)	988,835	2,011,622	.....0	.....0
9.	District of Columbia.....DC	E.....	10,856,769	10,528,737	.....0	4,333,808	6,922,209	11,011,644	.....0	.....0
10.	Florida.....FL	E.....	67,846,311	52,393,221	.....0	15,172,896	29,341,730	77,266,676	.....0	.....0
11.	Georgia.....GA	E.....	10,952,820	8,202,559	.....0	7,847,244	6,977,283	12,707,600	.....0	.....0
12.	Hawaii.....HI	E.....	3,284,792	3,286,281	.....0	902,297	1,362,717	1,954,861	.....0	.....0
13.	Idaho.....ID	E.....	1,305,300	954,144	.....0	258,755	318,575	798,196	.....0	.....0
14.	Illinois.....IL	E.....	14,503,563	12,969,231	.....0	7,691,772	6,335,467	29,572,455	.....0	.....0
15.	Indiana.....IN	E.....	9,093,837	9,149,677	.....0	4,710,853	6,139,116	10,288,501	.....0	.....0
16.	Iowa.....IA	E.....	2,497,287	2,829,066	.....0	1,241,722	1,598,473	2,364,654	.....0	.....0
17.	Kansas.....KS	E.....	5,111,072	4,893,069	.....0	170,556	2,476,676	4,591,048	.....0	.....0
18.	Kentucky.....KY	E.....	4,093,148	3,297,371	.....0	1,015,904	1,128,352	3,605,191	.....0	.....0
19.	Louisiana.....LA	E.....	15,991,089	11,491,101	.....0	7,682,256	11,123,040	17,576,224	.....0	.....0
20.	Maine.....ME	E.....	1,044,824	966,886	.....0	9,261	171,208	634,829	.....0	.....0
21.	Maryland.....MD	E.....	19,892,993	18,769,806	.....0	4,270,285	10,303,661	16,392,479	.....0	.....0
22.	Massachusetts.....MA	E.....	34,497,594	27,981,775	.....0	5,687,603	14,563,232	23,507,289	.....0	.....0
23.	Michigan.....MI	E.....	9,049,149	7,951,372	.....0	6,890,293	9,042,329	12,921,635	.....0	.....0
24.	Minnesota.....MN	E.....	5,445,801	4,359,932	.....0	984,535	1,456,830	4,351,671	.....0	.....0
25.	Mississippi.....MS	E.....	2,695,328	2,388,889	.....0	132,982	657,522	2,393,871	.....0	.....0
26.	Missouri.....MO	E.....	14,633,074	13,562,826	.....0	2,010,206	5,929,762	14,878,741	.....0	.....0
27.	Montana.....MT	E.....	1,339,917	1,013,886	.....0	23,891	(757,990)	1,062,943	.....0	.....0
28.	Nebraska.....NE	E.....	2,331,665	1,644,438	.....0	89,519	654,987	1,418,177	.....0	.....0
29.	Nevada.....NV	E.....	12,098,293	11,272,733	.....0	9,207,768	10,689,858	19,121,208	.....0	.....0
30.	New Hampshire.....NH	E.....	1,195,241	1,174,520	.....0	87,736	135,605	921,443	.....0	.....0
31.	New Jersey.....NJ	E.....	13,434,986	11,493,526	.....0	12,497,324	15,580,149	23,113,131	.....0	.....0
32.	New Mexico.....NM	E.....	1,994,792	1,743,116	.....0	(498,184)	(420,109)	1,359,759	.....0	.....0
33.	New York.....NY	E.....	89,684,892	68,951,531	.....0	15,337,252	37,472,424	103,490,007	.....0	.....0
34.	North Carolina.....NC	E.....	9,967,746	7,356,805	.....0	4,932,574	75,123	8,101,018	.....0	.....0
35.	North Dakota.....ND	E.....	1,156,634	1,119,019	.....0	17,350	76,272	972,366	.....0	.....0
36.	Ohio.....OH	L.....	0	0	.....0	0	0	0	.....0	.....0
37.	Oklahoma.....OK	E.....	4,725,963	4,093,359	.....0	3,542,293	2,224,779	4,656,429	.....0	.....0
38.	Oregon.....OR	E.....	6,054,976	4,621,532	.....0	5,534,816	3,317,241	4,795,450	.....0	.....0
39.	Pennsylvania.....PA	E.....	16,210,548	10,841,868	.....0	5,771,813	8,395,573	15,124,272	.....0	.....0
40.	Rhode Island.....RI	E.....	2,103,426	2,040,065	.....0	378,902	1,616,282	2,531,389	.....0	.....0
41.	South Carolina.....SC	E.....	7,838,578	7,206,831	.....0	2,307,286	4,257,832	7,438,463	.....0	.....0
42.	South Dakota.....SD	E.....	192,982	187,158	.....0	0	11,765	123,359	.....0	.....0
43.	Tennessee.....TN	E.....	6,745,867	5,937,366	.....0	2,607,244	552,919	8,999,395	.....0	.....0
44.	Texas.....TX	E.....	52,133,624	44,600,190	.....0	4,607,170	20,395,345	47,249,403	.....0	.....0
45.	Utah.....UT	E.....	2,485,022	1,993,190	.....0	1,170,506	663,970	2,692,495	.....0	.....0
46.	Vermont.....VT	E.....	263,629	243,402	.....0	29,403	114,834	384,120	.....0	.....0
47.	Virginia.....VA	E.....	23,567,014	23,034,767	.....0	6,929,792	8,759,214	17,492,329	.....0	.....0
48.	Washington.....WA	E.....	16,568,695	13,929,340	.....0	6,833,878	5,575,511	15,417,533	.....0	.....0
49.	West Virginia.....WV	E.....	1,908,826	2,014,418	.....0	3,466,122	2,000,030	2,352,703	.....0	.....0
50.	Wisconsin.....WI	E.....	3,632,998	3,401,303	.....0	(88,920)	986,395	4,426,744	.....0	.....0
51.	Wyoming.....WY	E.....	325,106	434,392	.....0	(247)	(120,644)	424,207	.....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.....	2,053,714	2,057,657	.....0	8,855	614,233	1,117,811	.....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	911,783,338	820,409,285	.....0	302,865,963	519,745,347	936,095,061	.....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

(a) Active Status Counts:

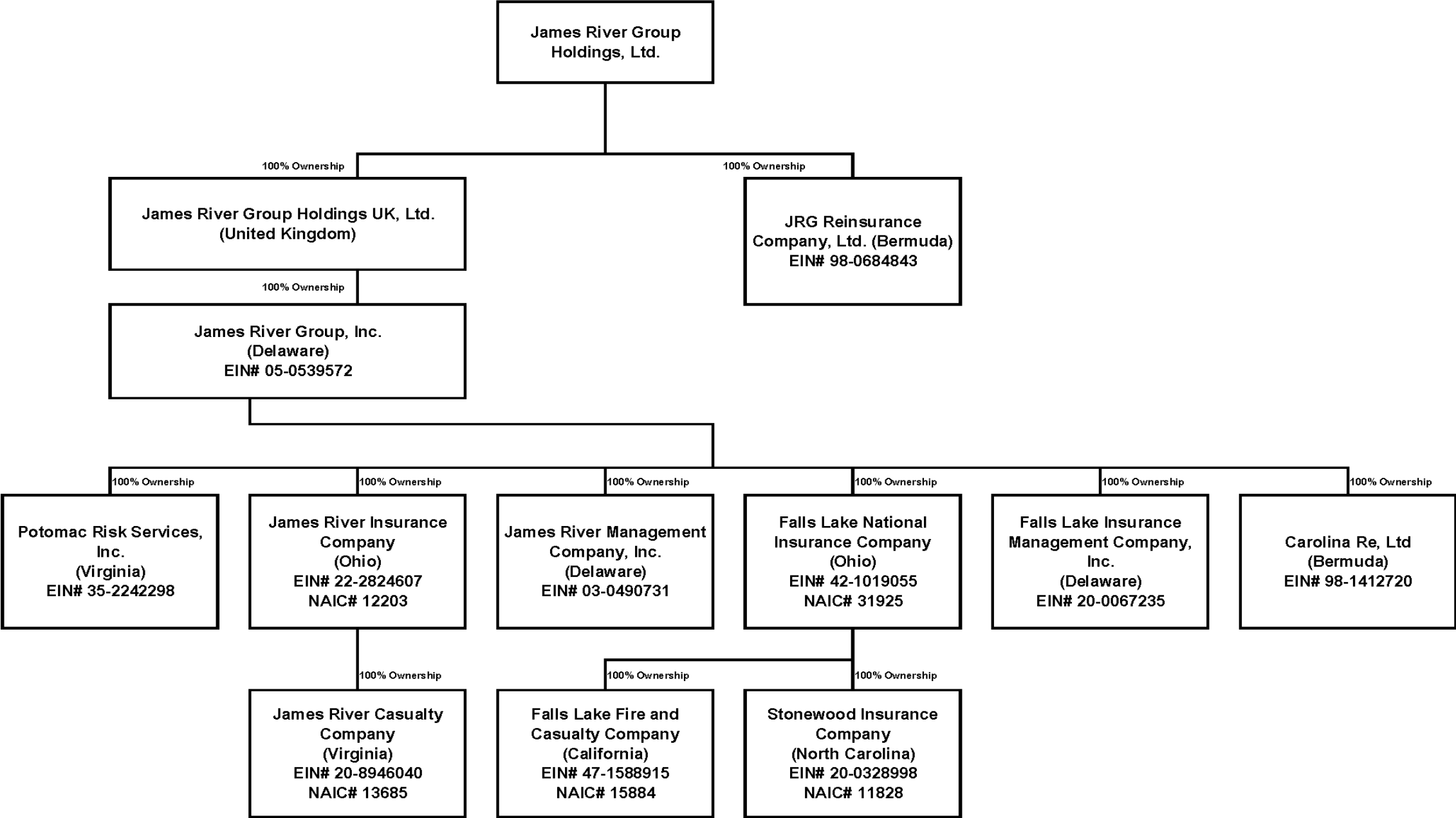
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	52
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

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

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	4

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

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