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ANNUAL STATEMENT

For the Year Ended December 31, 2020
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)			(804) 289-2700	(Area Code) (Telephone Number)
Mail Address	P.O. BOX 27648 .. RICHMOND .. VA .. US .. 23261 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)				
Primary Location of Books and Records	6641 WEST BROAD STREET, SUITE 300 .. RICHMOND .. VA .. US .. 23230 (Street and Number) (City or Town, State, Country and Zip Code)			(804) 289-2700	(Area Code) (Telephone Number)
Internet Web Site Address	www.jamesriverins.com				
Statutory Statement Contact	PATRICIA AILEEN SELLS (Name)			(804) 289-2711	(Area Code) (Telephone Number) (Extension)
	Patricia.Sells@jamesriverins.com (E-Mail Address)			(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. TIMOTHY SEAN MACALEESE	SVP AND CFO	4. SARAH CASEY DORAN	CHAIRPERSON OF THE BOARD
OTHER			
PAMELA LLULL KNOWLES	SECRETARY	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	COURTENAY GRAY WARREN #
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	TIMOTHY SEAN MACALEESE
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT AND CEO	TREASURER AND CONTROLLER	SVP AND CFO
(Title)	(Title)	(Title)
Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This _____ day of _____ 2021	b. If no	1. State the amendment number _____
		2. Date filed _____
		3. Number of pages attached _____

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	288,804,675	0	288,804,675	197,557,621
2. Stocks (Schedule D):				
2.1 Preferred stocks	44,593,564	0	44,593,564	47,531,876
2.2 Common stocks	39,353,378	0	39,353,378	31,870,967
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 (\$42,890,032 , Schedule E - Part 1), cash equivalents (\$876,045,380 , Schedule E - Part 2) and short-term investments (\$2,940,261 , Schedule DA)	921,875,673	0	921,875,673	1,379,282,198
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)	9,096,279	0	9,096,279	13,341,310
9. Receivable for securities	4,785,152	0	4,785,152	42,211
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)	1,308,508,721	0	1,308,508,721	1,669,626,183
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	2,128,482	0	2,128,482	1,662,163
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	128,865,843	6,746,477	122,119,366	87,211,738
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	56,569,115
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	78,614,616	0	78,614,616	87,827,662
16.2 Funds held by or deposited with reinsured companies	198,641,670	0	198,641,670	178,817,280
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	2,091,912	0	2,091,912	2,032,555
18.2 Net deferred tax asset	13,041,191	301,331	12,739,860	6,733,201
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	130,370	0	130,370	1,074
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	48,703,035	1,427,381	47,275,654	47,195,608
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,780,725,840	8,475,189	1,772,250,651	2,137,676,579
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,780,725,840	8,475,189	1,772,250,651	2,137,676,579
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Claims deposit	2,514,448	0	2,514,448	2,642,195
2502. Claims receivable	43,592,515	0	43,592,515	41,244,344
2503. Service fees receivable	219,846	0	219,846	1,100,117
2598. Summary of remaining write-ins for Line 25 from overflow page	2,376,226	1,427,381	948,845	2,208,952
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	48,703,035	1,427,381	47,275,654	47,195,608

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	183,688,205	190,358,698
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	7,965,876	14,275,625
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	76,348,866	87,026,301
4. Commissions payable, contingent commissions and other similar charges	2,712,557	3,933,385
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	0
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 \$337,160,102 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)	48,231,214	40,749,698
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)	96,235,902	144,707,933
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	280,290,292	250,439,277
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)	231,000	81,000
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	6,295,862	7,787,072
20. Derivatives	0	0
21. Payable for securities	2,588,131	5,096,515
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	895,245,355	1,225,729,804
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,599,833,260	1,970,185,308
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,599,833,260	1,970,185,308
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	128,265,276
35. Unassigned funds (surplus)	40,604,615	35,678,495
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)	0	0
36.2 .....0 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)	172,417,391	167,491,271
38. TOTALS (Page 2, Line 28, Col. 3)	1,772,250,651	2,137,676,579
DETAILS OF WRITE-INS		
2501. Deferred service fees	0	1,572,595
2502. Deferred ceding commission	30,260,600	21,770,516
2503. Funds held on deposit	859,919,711	1,199,164,447
2598. Summary of remaining write-ins for Line 25 from overflow page	5,065,044	3,222,246
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	895,245,355	1,225,729,804
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	92,001,098	162,788,540
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	59,264,968	103,266,704
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	35,257,256	64,009,217
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	10,510,183	7,475,008
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	105,032,407	174,750,929
7. Net income of protected cells	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(13,031,309)	(11,962,389)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	18,198,604	22,119,952
10. Net realized capital gains or (losses) less capital gains tax of \$ (1,377,361) (Exhibit of Capital Gains (Losses))	(8,632,986)	(4,633,609)
11. Net investment gain (loss) (Lines 9 + 10)	9,565,618	17,486,343
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 402,088)	(402,088)	(811,968)
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	(453,926)	2,929,378
15. Total other income (Lines 12 through 14)	(856,014)	2,117,410
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(4,321,705)	7,641,364
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)	(4,321,705)	7,641,364
19. Federal and foreign income taxes incurred	1,842,026	5,098,284
20. Net income (Line 18 minus Line 19)(to Line 22)	(6,163,731)	2,543,080
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	167,491,271	147,636,226
22. Net income (from Line 20)	(6,163,731)	2,543,080
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 787,351	6,225,836	4,653,836
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	2,392,195	4,788,323
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	2,621,820	(7,093,194)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(150,000)	(37,000)
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	15,000,000
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	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	4,926,120	19,855,045
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	172,417,391	167,491,271
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Service fee income	(375,789)	1,242,136
1402. Miscellaneous	(78,137)	1,687,242
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(453,926)	2,929,378
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	71,144,778	184,951,928
2. Net investment income	18,552,567	21,676,304
3. Miscellaneous income	(856,014)	2,117,410
4. Total (Lines 1 through 3)	88,841,331	208,745,642
5. Benefit and loss related payments	82,856,554	121,033,684
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	57,889,034	56,786,819
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$523,955 tax on capital gains (losses)	524,022	8,478,094
10. Total (Lines 5 through 9)	141,269,610	186,298,597
11. Net cash from operations (Line 4 minus Line 10)	(52,428,279)	22,447,045
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	153,344,206	200,362,548
12.2 Stocks	6,897,160	3,912,500
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	11,776,988	11,534,555
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(27,551)	135
12.7 Miscellaneous proceeds	0	5,096,515
12.8 Total investment proceeds (Lines 12.1 to 12.7)	171,990,803	220,906,253
13. Cost of investments acquired (long-term only):		
13.1 Bonds	249,757,389	239,669,000
13.2 Stocks	9,784,578	3,489,260
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	7,560,716	0
13.6 Miscellaneous applications	7,251,325	36,149
13.7 Total investments acquired (Lines 13.1 to 13.6)	274,354,008	243,194,409
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(102,363,205)	(22,288,156)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	15,000,000
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	0
16.6 Other cash provided (applied)	(302,615,041)	1,273,419,548
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(302,615,041)	1,288,419,548
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)	(457,406,525)	1,288,578,437
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,379,282,198	90,703,761
19.2 End of period (Line 18 plus Line 19.1)	921,875,673	1,379,282,198

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	116,427	112,493	86,721	142,199
2.	Allied lines	43,555	685,555	309,665	419,445
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	47,411	(130)	7,058	40,223
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	66,180	23,093	52,667	36,606
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	9,076	27,977	3,063	33,990
11.2	Medical professional liability - claims-made	2,253,536	926,986	1,036,307	2,144,215
12.	Earthquake	(8,139)	168,561	69,346	91,076
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	7,709,992	2,174,943	1,495,209	8,389,726
17.1	Other liability - occurrence	55,354,687	22,219,754	27,732,205	49,842,236
17.2	Other liability - claims-made	5,200,396	2,127,296	2,514,270	4,813,422
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	13,016,181	5,774,718	7,010,285	11,780,614
18.2	Products liability - claims-made	3,460,288	1,063,678	1,901,517	2,622,449
19.1, 19.2	Private passenger auto liability	1,032,138	388,450	255,259	1,165,329
19.3, 19.4	Commercial auto liability	10,367,472	4,978,917	5,269,102	10,077,287
21.	Auto physical damage	441,528	81,227	229,869	292,886
22.	Aircraft (all perils)	346,595	0	253,281	93,314
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	21,693	(3,950)	5,244	12,499
27.	Boiler and machinery	3,598	130	146	3,582
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	99,482,614	40,749,698	48,231,214	92,001,098
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

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	85,407	1,314	0	0	86,721
2.	Allied lines	304,403	5,262	0	0	309,665
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.	Commercial multiple peril	7,058	0	0	0	7,058
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0
9.	Inland marine	52,527	140	0	0	52,667
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	3,063	0	0	0	3,063
11.2	Medical professional liability - claims-made	1,035,450	857	0	0	1,036,307
12.	Earthquake	68,055	1,291	0	0	69,346
13.	Group accident and health	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0
16.	Workers' compensation	1,495,209	0	0	0	1,495,209
17.1	Other liability - occurrence	24,932,703	2,799,502	0	0	27,732,205
17.2	Other liability - claims-made	2,500,579	13,691	0	0	2,514,270
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability - occurrence	6,111,814	898,471	0	0	7,010,285
18.2	Products liability - claims-made	1,769,791	131,726	0	0	1,901,517
19.1, 19.2	Private passenger auto liability	255,259	0	0	0	255,259
19.3, 19.4	Commercial auto liability	4,134,947	1,134,155	0	0	5,269,102
21.	Auto physical damage	229,869	0	0	0	229,869
22.	Aircraft (all perils)	253,281	0	0	0	253,281
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	5,244	0	0	0	5,244
27.	Boiler and machinery	146	0	0	0	146
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	43,244,805	4,986,409	0	0	48,231,214
36.	Accrued retrospective premiums based on experience					0
37.	Earned but unbilled premiums					0
38.	Balance (Sum of Line 35 through 37)					48,231,214
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN						
Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	7,214,001	116,427	0	68,740	7,145,261	116,427
2. Allied lines	24,598,162	43,554	0	236,971	24,361,190	43,555
3. Farmowners multiple peril	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0
5. Commercial multiple peril	3,489	47,411	0	3,489	0	47,411
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0
9. Inland marine	24,777	66,180	0	(46,595)	71,372	66,180
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	52,027	9,076	0	49,594	2,433	9,076
11.2 Medical professional liability - claims-made	12,633,332	2,253,536	0	11,746,443	886,889	2,253,536
12. Earthquake	5,336,312	(8,139)	0	(42,930)	5,379,242	(8,139)
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	7,709,992	0	0	0	7,709,992
17.1 Other liability - occurrence	479,186,907	55,354,687	0	294,044,129	185,142,778	55,354,687
17.2 Other liability - claims-made	34,277,281	5,200,399	0	26,207,785	8,069,499	5,200,396
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	72,826,609	13,016,181	0	70,846,003	1,980,606	13,016,181
18.2 Products liability - claims-made	24,432,923	3,460,288	0	12,379,656	12,053,267	3,460,288
19.1, 19.2 Private passenger auto liability	0	1,032,138	0	0	0	1,032,138
19.3, 19.4 Commercial auto liability	29,645,886	1,478,624	0	20,756,555	483	10,367,472
21. Auto physical damage	0	441,528	0	0	0	441,528
22. Aircraft (all perils)	0	346,595	0	0	0	346,595
23. Fidelity	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0
26. Burglary and theft	0	21,693	0	0	0	21,693
27. Boiler and machinery	0	3,598	0	0	0	3,598
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	690,231,706	90,593,768	0	436,249,840	245,093,020	99,482,614
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	579,003	22,225	579,003	22,225	389,185	55,512	355,898	250.3
2.	Allied lines	(744,151)	4,882	(744,151)	4,882	464,604	123,354	346,132	82.5
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.	Commercial multiple peril	0	2,820	0	2,820	71,169	(101,755)	175,744	436.9
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	7,661	0	7,661	9,216	6,098	10,779	29.4
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence	92,489	26,990	92,489	26,990	193,009	199,449	20,550	60.5
11.2	Medical professional liability - claims-made	7,137,859	1,308,058	7,137,859	1,308,058	4,256,902	2,942,705	2,622,255	122.3
12.	Earthquake	0	0	0	0	0	20,801	(20,801)	(22.8)
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	3,784,850	0	3,784,850	10,775,843	11,225,713	3,334,980	39.8
17.1	Other liability - occurrence	90,433,603	9,242,514	90,433,603	9,242,514	56,426,758	46,836,036	18,833,236	37.8
17.2	Other liability - claims-made	3,217,960	587,698	3,217,960	587,698	3,006,910	3,405,805	188,803	3.9
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1	Products liability - occurrence	15,403,255	2,944,475	15,403,255	2,944,475	18,656,882	18,279,786	3,321,571	28.2
18.2	Products liability - claims-made	412,053	75,406	412,053	75,406	791,078	934,695	(68,211)	(2.6)
19.1, 19.2	Private passenger auto liability	0	215,193	0	215,193	794,304	577,941	431,556	37.0
19.3, 19.4	Commercial auto liability	170,877,026	1,076,175	124,403,632	47,549,569	87,673,340	105,860,995	29,361,914	291.4
21.	Auto physical damage	0	159,739	0	159,739	126,323	(7,599)	293,661	100.3
22.	Aircraft (all perils)	0	1,739	0	1,739	37,476	0	39,215	42.0
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	1,642	0	1,642	710	(838)	3,190	25.5
27.	Boiler and machinery	0	0	0	0	460	0	460	12.8
28.	Credit	0	0	0	0	14,036	0	14,036	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	287,409,097	19,462,067	240,935,703	65,935,461	183,688,205	190,358,698	59,264,968	64.4
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	9,902,702	359,417	9,902,702	359,417	824,123	29,768	824,123	389,185	59,024
2.	Allied lines	1,500	21,804	1,500	21,804	12,525,003	442,800	12,525,003	464,604	316,274
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	7,368	0	7,368	8,485	63,801	8,485	71,169	10,602
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	(3,199)	0	(3,199)	92,714	12,415	92,714	9,216	3,592
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	175,000	66,795	175,000	66,795	119,737	126,214	119,737	193,009	113,440
11.2	Medical professional liability - claims-made	16,867,505	3,114,203	16,867,505	3,114,203	6,339,778	1,142,699	6,339,778	4,256,902	2,191,254
12.	Earthquake	0	0	0	0	0	0	0	0	0
13.	Group accident and health	0	0	0	0	0	0	0	(a)	0
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	4,998,178	0	4,998,178	0	5,777,665	0	10,775,843	4,181,117
17.1	Other liability - occurrence	127,181,447	17,682,443	127,181,447	17,682,443	358,341,111	38,744,315	358,341,111	56,426,758	30,127,906
17.2	Other liability - claims-made	6,487,226	1,131,968	6,487,226	1,131,968	14,877,224	1,874,942	14,877,224	3,006,910	1,890,638
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1	Products liability - occurrence	26,126,467	4,666,149	26,126,467	4,666,149	77,158,195	13,990,733	77,158,195	18,656,882	14,045,598
18.2	Products liability - claims-made	656,502	118,196	656,502	118,196	5,257,656	672,882	5,257,656	791,078	765,958
19.1, 19.2	Private passenger auto liability	0	192,828	0	192,828	0	601,476	0	794,304	187,607
19.3, 19.4	Commercial auto liability	265,850,994	1,455,748	196,077,770	71,228,972	57,471,259	1,308,526	42,335,417	87,673,340	22,429,852
21.	Auto physical damage	0	31,437	0	31,437	0	94,886	0	126,323	16,864
22.	Aircraft (all perils)	0	0	0	0	0	37,476	0	37,476	6,613
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	549	0	549	0	161	0	710	28
27.	Boiler and machinery	0	458	0	458	0	2	0	460	0
28.	Credit	0	289	0	289	0	13,747	0	14,036	2,499
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	453,249,343	33,844,631	383,476,119	103,617,855	533,015,285	64,934,508	517,879,443	183,688,205	76,348,866
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

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	63,717,422	0	0	63,717,422
1.2 Reinsurance assumed	41,838	0	0	41,838
1.3 Reinsurance ceded	56,920,381	0	0	56,920,381
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	6,838,879	0	0	6,838,879
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	119,031,626	0	119,031,626
2.2 Reinsurance assumed, excluding contingent	0	764,731	0	764,731
2.3 Reinsurance ceded, excluding contingent	0	158,791,475	0	158,791,475
2.4 Contingent - direct	0	2,548,783	0	2,548,783
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	92,900	0	92,900
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	(36,539,235)	0	(36,539,235)
3. Allowances to managers and agents	421	47,194	0	47,615
4. Advertising	866	14,242	0	15,108
5. Boards, bureaus and associations	102,187	8,123,054	0	8,225,241
6. Surveys and underwriting reports	875	(2,275,691)	0	(2,274,816)
7. Audit of assureds' records	911	836,785	0	837,696
8. Salary and related items:				
8.1 Salaries	19,313,605	19,292,916	0	38,606,521
8.2 Payroll taxes	1,499,822	1,577,936	0	3,077,758
9. Employee relations and welfare	3,423,386	3,571,797	0	6,995,183
10. Insurance	353,339	541,827	0	895,166
11. Directors' fees	0	0	0	0
12. Travel and travel items	100,250	272,143	0	372,393
13. Rent and rent items	1,516,131	1,456,314	0	2,972,445
14. Equipment	223,962	265,192	0	489,154
15. Cost or depreciation of EDP equipment and software	1,159,087	1,041,615	0	2,200,702
16. Printing and stationery	79,663	190,285	0	269,948
17. Postage, telephone and telegraph, exchange and express	367,065	445,328	0	812,393
18. Legal and auditing	271,585	663,011	0	934,596
19. Totals (Lines 3 to 18)	28,413,155	36,063,948	0	64,477,103
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$66,887	0	7,079,755	0	7,079,755
20.2 Insurance department licenses and fees	30,680	794,304	0	824,984
20.3 Gross guaranty association assessments	131	752,617	0	752,748
20.4 All other (excluding federal and foreign income and real estate)	28,152	464,456	0	492,608
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	58,963	9,091,132	0	9,150,095
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	(53,741)	1,894,338	1,407,445	3,248,042
25. Total expenses incurred	35,257,256	10,510,183	1,407,445	(a) 47,174,884
26. Less unpaid expenses - current year	76,348,866	3,754	223,332	76,575,952
27. Add unpaid expenses - prior year	87,026,301	0	0	87,026,301
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)	45,934,691	10,506,429	1,184,113	57,625,233
DETAILS OF WRITE-INS				
2401. Outside consulting	840,925	1,800,238	1,407,445	4,048,608
2402. Claims search fees	273,162	61,786	0	334,948
2403. Shared Reimbursements	(64,357)	(78,312)	0	(142,669)
2498. Summary of remaining write-ins for Line 24 from overflow page	(1,103,471)	110,626	0	(992,845)
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	(53,741)	1,894,338	1,407,445	3,248,042

(a) Includes management fees of \$ 72,499,250 to affiliates and \$ 1,225,198 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....107,857	.....106,192
1.1	Bonds exempt from U.S. tax	(a) .....822,895	.....903,711
1.2	Other bonds (unaffiliated)	(a) .....8,489,441	.....9,137,662
1.3	Bonds of affiliates	(a) .....0	.....0
2.1	Preferred stocks (unaffiliated)	(b) .....2,409,679	.....2,369,107
2.11	Preferred stocks of affiliates	(b) .....0	.....0
2.2	Common stocks (unaffiliated) .....	.....899,664	.....872,112
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) .....6,106,296	.....5,909,835
7	Derivative instruments	(f) .....0	.....0
8.	Other invested assets .....	.....382,342	.....382,342
9.	Aggregate write-ins for investment income .....	.....(74,912)	.....(74,912)
10.	Total gross investment income	19,143,262	19,606,049
11.	Investment expenses		(g) .....1,407,445
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) .....		.....1,407,445
17.	Net investment income (Line 10 minus Line 16)		18,198,604
DETAILS OF WRITE-INS			
0901.	Misc. Expense .....	.....(74,912)	.....(74,912)
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....(74,912)	.....(74,912)
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		.....0

- (a) Includes \$347,467 accrual of discount less \$933,773 amortization of premium and less \$580,320 paid for accrued interest on purchases.
- (b) Includes \$0 accrual of discount less \$10,644 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 \$4,466,745 accrual of discount less \$652 amortization of premium and less \$88,724 paid for accrued interest on purchases.
- (f) Includes \$0 accrual of discount less \$0 amortization of premium.
- (g) Includes \$0 investment expenses and \$0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$0 interest on surplus notes and \$0 interest on capital notes.
- (i) Includes \$0 depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....0	.....0	.....0	.....0	.....0
1.1	Bonds exempt from U.S. tax .....	.....0	.....0	.....0	.....0	.....0
1.2	Other bonds (unaffiliated) .....	.....(2,540,584)	.....(2,900,275)	.....(5,440,859)	.....861,036	.....0
1.3	Bonds of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated) .....	.....(167,214)	.....0	.....(167,214)	.....1,716,247	.....0
2.11	Preferred stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated) .....	.....(1,266,574)	.....(3,159,643)	.....(4,426,217)	.....1,280,603	.....0
2.21	Common stocks of affiliates .....	.....0	.....0	.....0	.....3,263,905	.....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 .....	.....23,943	.....0	.....23,943	.....(79,845)	.....0
7.	Derivative instruments .....	.....0	.....0	.....0	.....0	.....0
8.	Other invested assets .....	.....0	.....0	.....0	.....(28,759)	.....0
9.	Aggregate write-ins for capital gains (losses) .....	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses) .....	.....(3,950,429)	.....(6,059,918)	.....(10,010,347)	.....7,013,187	.....0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....0	.....0	.....0	.....0	.....0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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	6,746,477	5,219,185	(1,527,292)
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	301,331	4,703,146	4,401,815
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	1,427,381	1,174,678	(252,703)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	8,475,189	11,097,009	2,621,820
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	8,475,189	11,097,009	2,621,820
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Deductible recoverable	1,427,381	1,174,678	(252,703)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,427,381	1,174,678	(252,703)

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 #	2020	2019
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (6,163,731)	\$ 2,543,080
(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	<u>\$ (6,163,731)</u>	<u>\$ 2,543,080</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 172,417,391	\$ 167,491,271
(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	<u>\$ 172,417,391</u>	<u>\$ 167,491,271</u>

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 two 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) Description of Sources Used to Determine Prepayment Assumptions

For fixed rate agency mortgage-backed securities, prepayment speeds are calculated utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections.

For other mortgage-backed, loan-backed and structured securities, prepayment assumptions are obtained from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. If Moody's projections are not available, data is obtained from Reuters, which utilizes the median prepayment speed from contributors' models. Prepayment assumptions for fixed rate agency mortgage-backed securities were generated using the prepayment speeds.

(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

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$	13,649
2. 12 months or longer		3,703

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$	635,995
2. 12 months or longer		996,297

(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 - 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)

Gross (Admitted & Nonadmitted) Restricted											
Current Year							Current Year				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	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 Restricted 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	6,060,674				6,060,674	6,058,390	2,284		6,060,674	0.340	0.342
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	\$ 6,060,674	\$	\$	\$	\$ 6,060,674	\$ 6,058,390	\$ 2,284	\$	\$ 6,060,674	0.340 %	0.342 %

(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 - None

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

	2020			2019			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	\$ 14,537,659	\$ 1,603,084	\$ 16,140,743	\$ 12,247,501	\$ 2,357,145	\$ 14,604,646	\$ 2,290,158	\$ (754,061)	\$ 1,536,097
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	14,537,659	1,603,084	16,140,743	12,247,501	2,357,145	14,604,646	2,290,158	(754,061)	1,536,097
(d) Deferred tax assets nonadmitted	301,331	—	301,331	4,555,033	148,113	4,703,146	(4,253,702)	(148,113)	(4,401,815)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 14,236,328	\$ 1,603,084	\$ 15,839,412	\$ 7,692,468	\$ 2,209,032	\$ 9,901,500	\$ 6,543,860	\$ (605,948)	\$ 5,937,912
(f) Deferred tax liabilities	830,818	2,268,734	3,099,552	959,267	2,209,032	3,168,299	(128,449)	59,702	(68,747)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 13,405,510	\$ (665,650)	\$ 12,739,860	\$ 6,733,201	\$ —	\$ 6,733,201	\$ 6,672,309	\$ (665,650)	\$ 6,006,659

(2) Admission calculation components SSAP No. 101

	2020			2019			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	\$ 5,404,814		\$ 5,404,814	\$ 3,886,525		\$ 3,886,525	\$ 1,518,289		\$ 1,518,289
(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)	8,000,696		8,000,696	2,846,676		2,846,676	5,154,020		5,154,020
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	8,000,696		8,000,696	2,846,676		2,846,676	5,154,020		5,154,020
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	23,951,630	XXX	XXX	16,075,807	XXX	XXX	7,875,823
(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	830,818	1,603,084	2,433,902	959,267	2,209,032	3,168,299	(128,449)	(605,948)	(734,397)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c))	\$ 14,236,328	\$ 1,603,084	\$ 15,839,412	\$ 7,692,468	\$ 2,209,032	\$ 9,901,500	\$ 6,543,860	\$ (605,948)	\$ 5,937,912

(3) Ratio used as basis of admissibility

	2020	2019
(a) Ratio percentage used to determine recovery period and threshold limitation amount	300.300 %	250.400 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 159,677,531	\$ 160,758,070

(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

	2020		2019		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)	\$ 14,537,659	\$ 1,603,084	\$ 12,247,501	\$ 2,357,145	\$ 2,290,158	\$ (754,061)
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)	\$ 14,236,328	\$ 1,603,084	\$ 7,692,468	\$ 2,209,032	\$ 6,543,860	\$ (605,948)
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

Current income taxes incurred consist of the following major components:			
	(1) 2020	(2) 2019	(3) Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 1,651,689	\$ 4,078,005	\$ (2,426,316)
(b) Foreign	65		65
(c) Subtotal	\$ 1,651,754	\$ 4,078,005	\$ (2,426,251)
(d) Federal income tax on net capital gains	(1,377,361)	549,667	(1,927,028)
(e) Utilization of capital loss carry-forwards		—	—
(f) Other	190,272	1,020,279	(830,007)
(g) Federal and foreign income taxes incurred	\$ 464,665	\$ 5,647,951	\$ (5,183,286)
	(1) 2020	(2) 2019	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 4,434,483	\$ 4,621,495	\$ (187,012)
(2) Unearned premium reserve	2,025,711	1,711,487	314,224
(3) Policyholder reserves			
(4) Investments	6,229		6,229
(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	1,716,510	1,342,711	373,799
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other (including items less than 5% of total ordinary tax assets)*	6,354,726		6,354,726
(99) Subtotal	\$ 14,537,659	\$ 12,247,501	\$ 2,290,158
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	301,331	4,555,033	(4,253,702)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 14,236,328	\$ 7,692,468	\$ 6,543,860
(e) Capital			
(1) Investments	\$ —	\$ 543,106	\$ (543,106)
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other (including items <5% of total capital tax assets)^	1,603,084	1,814,039	(210,955)
(99) Subtotal	\$ 1,603,084	\$ 2,357,145	\$ (754,061)
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted	—	148,113	(148,113)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	1,603,084	2,209,032	(605,948)
(i) Admitted deferred tax assets (2d + 2h)	\$ 15,839,412	\$ 9,901,500	\$ 5,937,912
	(1) 2020	(2) 2019	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 119,418	\$ 105,587	\$ 13,831
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other (including items <5% of total ordinary tax liabilities)†	711,400	853,680	(142,280)
(99) Subtotal	\$ 830,818	\$ 959,267	\$ (128,449)
(b) Capital			
(1) Investments	\$ —	\$ 294,671	\$ (294,671)
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)‡	2,268,734	1,914,361	354,373
(99) Subtotal	\$ 2,268,734	\$ 2,209,032	\$ 59,702
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 3,099,552	\$ 3,168,299	\$ (68,747)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 12,739,860	\$ 6,733,201	\$ 6,006,659

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2020	(2) 2019	(3) Change (1-2)
* Items >5% of total ordinary tax assets included in Other			
Deferred Ceding Commission	\$ 6,354,726	\$ -	6,354,726
^ Items >5% of total capital tax assets included in Other			
OTTI	\$ 959,313	\$ 831,518	127,795
Unrealized Loss	549,543	982,521	(432,978)
† Items >5% of total ordinary tax liabilities included in Other			
TCJA Reserve Adjustment	\$ 711,400	\$ 853,680	(142,280)
‡ Items >5% of total capital tax liabilities included in Other			
Unrealized Gain	\$ 2,268,734	\$ 1,914,361	354,373

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:

	2020	Effective Tax Rate
Provision computed at statutory rate	\$ (1,196,804)	-21.000 %
Proration of tax exempt investment income	118,435	2.078
Tax exempt income deduction	(184,797)	-3.243
Dividends received deduction	(288,943)	-5.070
Disallowed travel and entertainment		
Other Permanent differences		
Total ordinary DTAs		
Total ordinary DTLs		
Total capital DTAs		
Total capital DTLs		
Change in nonadmitted assets	(373,799)	-6.559
Accrual adjustment - prior year	(1,688)	-0.030
Other	66	0.001
Total	\$ (1,927,530)	-33.822 %

	2020	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 464,665	8.153 %
Realized capital gains (losses) tax		
Change in deferred income taxes	(2,392,195)	-41.975
Total statutory income taxes	\$ (1,927,530)	-33.822 %

E. Operating Loss and Tax Credit Carryforwards

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

	Total
2018	\$ -
2019	274,326
2020	5,130,488

- (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:
- Carolina Re Ltd.
 - Falls Lake Fire & Casualty Company
 - Falls Lake Insurance Management Company, Inc.
 - Falls Lake National Insurance Company
 - James River Casualty Company
 - James River Group, Inc.
 - James River Management Company, Inc
 - James River TPA Services, Inc
 - Stonewood Insurance Company
- (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.

Notes to the Financial Statements

9. Income Taxes (Continued)

- G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable
- 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. 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.

See Note 26 for additional details about the intercompany reinsurance pooling agreement.

Dollar Amounts of Transactions

- See Notes 9F, 10E, 12G and 26.

- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. Amounts Due to or from Related Parties

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.

See Note 10E.

- E. 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 2020, James River Management Company, Inc. incurred \$72,499,250 of expenses on behalf of James River Insurance Company, pursuant to the terms of the intercompany Management Services Agreement. As of December 31, 2020, \$67,064,486 of this amount had been settled, and the resulting \$5,434,764 payable was settled by January 31, 2021.

All intercompany reinsurance balances are settled quarterly.

- F. Guarantees or Contingencies - Not Applicable
- 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

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - Not Applicable
- F. Multiemployer Plans - Not Applicable

Notes to the Financial Statements

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

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 \$2,349,793 for 2020. The Company has no legal obligation for benefits under this plan.

H. Postemployment Benefits and Compensated Absences - Not Applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

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

B. Dividend Rate of Preferred Stock - Not Applicable

C. 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 2021 is \$17,241,739.

D. Ordinary Dividends - None

E. Within the limitations of (C) above, there are no specific restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative net unrealized gains is \$15,624,186.

K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. 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 - Not Applicable

E. Product Warranties - Not Applicable

F. Joint and Several Liabilities - Not Applicable

G. All Other Contingencies

The Company previously issued a set of insurance contracts to Rasier LLC and its affiliates (collectively, "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 the indemnification agreements with Rasier and the associated trust agreement, we have withdrawn the collateral posted to the trust account. At December 31, 2020, the Company held collateral funds of \$859.9 million. The funds withdrawn from the trust account, currently held in cash equivalent securities 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.

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

Notes to the Financial Statements

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

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - 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.

(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	\$ -	\$ 31,070,463	\$ 116,658	\$ -	\$ 31,187,121
Preferred stock - industrial & misc.	-	44,593,564	-	-	44,593,564
Common stock - industrial & misc.	6,202,992	4,067,281	245,043	-	10,515,316
Common stock - mutual funds	1,288,298	-	-	-	1,288,298
Common stock - closed-end funds	5,112,198	-	-	-	5,112,198
Money market mutual funds	-	-	-	876,045,380	876,045,380
Other investments	-	-	5,000,000	-	5,000,000
Total assets at fair value/NAV	\$ 12,603,488	\$ 79,731,308	\$ 5,361,701	\$ 876,045,380	\$ 973,741,877
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

Description	Ending balance as of 12/31/2019	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 for 12/31/2020
a. Assets										
Bank Loans	\$ 135,568	\$ -	\$ -	\$ -	\$ (12,425)	\$ -	\$ -	\$ (6,485)	\$ -	\$ 116,658
Common stock - industrial & misc.	16,280	-	(1,806)	-	(16,280)	246,849	-	-	-	245,043
Other Investments	-	-	-	-	-	5,000,000	-	-	-	5,000,000
Total assets	\$ 151,848	\$ -	\$ (1,806)	\$ -	\$ (28,705)	\$ 5,246,849	\$ -	\$ (6,485)	\$ -	\$ 5,361,701
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 and IHS Markit. 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 Net Asset Value (NAV). Other investments consist of non-collateral loans to affiliates and are valued at the outstanding principal balance.

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, 2020, 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.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 305,193,450	\$ 288,804,675	\$ 6,205,719	\$ 298,871,074	\$ 116,657	\$ -	\$ -
Preferred stock	44,593,564	44,593,564	-	44,593,564	-	-	-
Common stock	16,915,812	16,915,812	12,603,488	4,067,281	245,043	-	-
Other Investments	5,000,000	5,000,000	-	-	5,000,000	-	-
Cash equivalents & short-term investments	878,988,301	878,985,641	-	2,942,921	-	876,045,380	-

- 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

In response to the outbreak of the coronavirus pandemic in the first quarter of 2020, many state and local governments in the United States and around the world have instituted emergency restrictions that have substantially limited the operation of non-essential businesses and the activities of individuals. Many states have extended the expiration date of restrictions and some states that eased restrictions subsequently re-imposed them as the spread of COVID-19 worsened. These restrictions could result in significant adverse effects on our policyholders and many different types of small and mid-sized businesses within the Company's client base, particularly those in the retail, hospitality and food and beverage industries, among many others. The ultimate effect and severity of COVID-19 on the economy is not known nor is the ultimate length of the restrictions and any accompanying effects caused by it. Moreover, the Federal Reserve has taken action to lower the Federal Funds rate and the U.S. equity markets have experienced substantial volatility in reaction to COVID-19 since February 2020, both of which have, along with other factors, placed pressure on net investment income and resulted in material realized and unrealized losses in our investment portfolio in the first quarter of 2020. Investment markets recovered substantially in the second, third and fourth quarters, leading to unrealized gains in our investment portfolio for those quarters.

The effect of COVID-19 and related events could have a negative effect on the Company, including as a result of quarantines, market volatility, market downturns, actions of lawmakers and regulators, changes in consumer behavior, business closures, deterioration in the credit quality of policyholders or the inability of policyholders to pay their premium and deductible obligations to the Company, and deterioration in the credit quality of reinsurers or insurance entities. At the federal and state level, there have been proposals by lawmakers to retroactively amend business interruption insurance policies to cover claims related to COVID-19 when such insurance policies otherwise would exclude such risks. In addition, a number of states have instituted, and other states are considering instituting, changes designed to effectively expand workers' compensation coverage by creating presumptions of compensability of claims for certain types of workers.

The Company have received business interruption claims related to COVID-19 and we expect that we will continue to receive claims related to COVID-19. If the efforts of lawmakers to effectively expand coverage under business interruption or other policies on a retroactive basis are successful and enforceable, the Company may be forced to pay claims under policies for which it received inadequate premiums to cover such risks, and therefore the Company's reserves may be inadequate to pay such claims. At the state level, insurance departments throughout the country have issued bulletins and regulations urging or requiring insurers to extend grace periods for the payment of policy premiums and to refrain from canceling or non-renewing policies for the non-payment of policy premiums for policyholders adversely affected by COVID-19. While many of these requirements and recommendations have expired or are scheduled to expire in the near future, insurance departments could reinstate or extend them as conditions deteriorate and/or the negative impact of the pandemic on policyholders persists. It is uncertain what impact these government mandates may have on our ability to recover unpaid premiums on the affected policies or what our obligations may be for the payment of claims made under policies for which we have not received premium payments. Further, demand for the insurance policies that the Company offers is highly dependent upon the business environment in the markets in which the Company operates. Given the ongoing and dynamic nature of the circumstances, it is not possible to predict the ultimate impact of the coronavirus outbreak, but it could have a material adverse impact on the business prospects, financial condition or results of operations of the Company.

- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures - Not Applicable
- 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 - Not Applicable

22. Events Subsequent

There were no other subsequent events occurring through February 26,2021, that merited recognition or disclosure in these statements.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

At December 31, 2020, 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)

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
13-2918573	Toa Reinsurance Co of America	\$ 18,299,000
AA-1120102	Lloyd's Syndicate Number 1458	17,945,000
AA-1126006	Lloyd's Syndicate Number 4472	16,082,000
AA-1340125	Hannover Ruckversicherungs AG	13,249,000
AA-1120337	Aspen Insurance UK Ltd	7,112,000
AA-9991159	Michigan Catastrophic Claims Assn	6,105,000
AA-1128003	Lloyd's Syndicate Number 2003	5,391,000

Individual Reinsurers Who Are Members of a Group

NAIC Group Code	FEIN	Reinsurer Name	Unsecured Amount
00098	47-0574325	Berkley Ins Co	\$ 114,787,000
00181	13-1675535	Swiss Reinsurance America Corp	91,391,000
00749	75-1444207	SCOR Reinsurance Company	9,138,000

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

The Commercial Automobile Quota Share Contract was terminated on a runoff basis effective 12/30/2019.

(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	\$ 43,863,120	\$ 2,143,068	\$ 221,862,579	\$ 43,438,200	\$ (177,999,459)	\$ (41,295,132)
b. All other	—	—	115,297,523	32,143,054	(115,297,523)	(32,143,054)
c. Total	\$ 43,863,120	\$ 2,143,068	\$ 337,160,102	\$ 75,581,254	\$ (293,296,982)	\$ (73,438,186)
d. Direct unearned premium reserve			\$ 341,528,195			

(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

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any contracts with retroactive rated contract terms.

A. Method Used to Estimate - None

B. Method Used to Record - None

C. Amount and Percent of Net Retrospective Premiums - None

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None

E. Calculation of Nonadmitted Retrospective Premium - None

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

NONE

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?
NO

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable
- (4) Roll-forward of risk corridors asset and liability balances by program benefit year - Not Applicable
- (5) ACA risk corridors receivable as of reporting date - 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 indicated periods:

	Dec. 31, 2020	Dec. 31, 2019
Reserves, Net of Reinsurance Recoverables at Beginning of Period	\$277,384,999	\$237,573,466
Loss and loss adjustment expense incurred:		
Current accident year	68,777,837	154,766,826
Prior accident years	25,744,388	12,509,095
	94,522,224	167,275,921
Loss and loss adjustment expense payments made for:		
Current accident year	7,400,360	33,968,522
Prior accident years	104,469,792	93,495,866
	111,870,152	127,464,388
Reserves, Net of Reinsurance Recoverables at End of Period	\$260,037,071	\$277,384,999

The foregoing reconciliation shows that \$25.7 million of adverse development was experienced in 2020 on the reserve for losses and loss adjustment expenses held at December 31, 2019. This adverse reserve development included \$37.9 million of adverse development in the commercial auto line of business, net of reinsurance, that was primarily related to the 2018 and prior 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, 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. The adverse development for commercial auto was partially offset by favorable development in other liability lines of business that was primarily related to the 2018 and 2019 accident years.

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

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, 2019.

- 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 \$8,600,047 as of December 31, 2020

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: 02/05/2021
- 3. Was anticipated investment income utilized in the calculation? NO

31. High Deductibles - Not Applicable

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

Notes to the Financial Statements

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

	2016	2017	2018	2019	2020
a. Beginning reserves	\$ 169,887	\$ 37,409	\$ 103,880	\$ 80,892	\$ 47,670
b. Incurred losses and loss adjustment expense	(102,973)	81,764	(29,154)	(29,177)	(4,152)
c. Calendar year payments for losses and loss adjustment expenses	29,505	15,293	(6,166)	4,045	(28,348)
d. Ending reserves (d=a+b-c)	<u>\$ 37,409</u>	<u>\$ 103,880</u>	<u>\$ 80,892</u>	<u>\$ 47,670</u>	<u>\$ 71,866</u>

(3) Net of ceded reinsurance basis

	2016	2017	2018	2019	2020
a. Beginning reserves	\$ 169,887	\$ 37,409	\$ 103,880	\$ 80,892	\$ 47,670
b. Incurred losses and loss adjustment expenses	(102,973)	81,764	(29,154)	(29,177)	(4,152)
c. Calendar year payments for losses and loss adjustment expenses	29,505	15,293	(6,166)	4,045	(28,348)
d. Ending reserves (d=a+b-c)	<u>\$ 37,409</u>	<u>\$ 103,880</u>	<u>\$ 80,892</u>	<u>\$ 47,670</u>	<u>\$ 71,866</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 ()

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

	2016	2017	2018	2019	2020
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expense	2,702				
c. Calendar year payments for losses and loss adjustment expenses	2,702				
d. Ending reserves (d=a+b-c)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(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 ☒ No ☐

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐

1.3

State Regulating?

Ohio

1.4

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

Yes ☒ No ☐

1.5

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

1620459

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

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

12/31/2019

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2014

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

11/09/2015

3.4

By what department or departments?
Ohio Department of Insurance

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒

3.6

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

Yes ☐ No ☐ N/A ☒

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes ☒ No ☐
Yes ☒ No ☐

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

5.1

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

Yes ☐ No ☒

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☒ No ☐

7.2

If yes,
7.21 State the percentage of foreign control;
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 or government, manager or attorney in fact).

100.0 %

1 Nationality	2 Type of Entity
Bermuda	Corporation

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by 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 response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, LLP, 100 North Tryon Street, Charlotte, NC 28202
- 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 the 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:
- 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?
Jennifer Kish Chief Actuary James River Group, Inc 1414 Raleigh Road, Suite 405 Chapel Hill, NC 27517
- 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).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

24.09 For the reporting entity’s securities lending program state the amount of the following as of December 31 of the current year:

24.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	0
24.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	0
24.093	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 currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No []

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	0
		25.22 Subject to reverse repurchase agreements	\$	0
		25.23 Subject to dollar repurchase agreements	\$	0
		25.24 Subject to reverse dollar repurchase agreements	\$	0
		25.25 Placed under option agreements	\$	0
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	0
		25.27 FHLB Capital Stock	\$	0
		25.28 On deposit with states	\$	6,060,674
		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 [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

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

If no, attach a description with this statement.

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 result 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 Guideline 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 that 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 [X] No []

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

\$ 30,019,741

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Suntrust Bank	P.O. Box 465, Atlanta, GA 30302
US Bank, N.A.	One Federal Street, 3rd Floor, Boston, MA 02110

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
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 [X] 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 [X]

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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	SEC	NO.....
131940	Angelo, Gordon & Co.	XXJ808RONB9FETPCB63	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 [X] No []

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
46625H-36-5	JPMORGAN ALERIAN MLP INDEX	1,288,298
29.2999 - Total		1,288,298

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
JPMORGAN ALERIAN MLP INDEX	MPLX LP	133,339	12/31/2020 ...
JPMORGAN ALERIAN MLP INDEX	Plains All American Pipeline LP	131,278	12/31/2020 ...
JPMORGAN ALERIAN MLP INDEX	Magellan Midstream Partners LP	130,505	12/31/2020 ...
JPMORGAN ALERIAN MLP INDEX	Enterprise Products Partners LP	129,860	12/31/2020 ...
JPMORGAN ALERIAN MLP INDEX	Energy Transfer LP	128,314	12/31/2020 ...

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

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	291,744,936	308,136,371	16,391,435
30.2 Preferred stocks	44,593,564	44,593,564	0
30.3 Totals	336,338,500	352,729,935	16,391,435

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 or IHS Markit. 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 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 [X]

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 [X] No []

32.2 If no, list exceptions:
.....

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 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 a 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]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,171,708

37.2 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 Services .....	.....854,780
.....

38.1 Amount of payments for legal expenses, if any?\$1,123,579

38.2 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 .....	.....369,359
Clyde & Co US LLP .....	.....331,344
.....

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0

39.2 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
.....
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$ 0

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ 0

1.31 Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ 0

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$ 0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned\$ 0

1.62 Total incurred claims\$ 0

1.63 Number of covered lives0

All years prior to most current three years

1.64 Total premium earned\$ 0

1.65 Total incurred claims\$ 0

1.66 Number of covered lives0

1.7

Group policies:

Most current three years:

1.71 Total premium earned\$ 0

1.72 Total incurred claims\$ 0

1.73 Number of covered lives0

All years prior to most current three years

1.74 Total premium earned\$ 0

1.75 Total incurred claims\$ 0

1.76 Number of covered lives0

2.

Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator00

2.2 Premium Denominator92,001,098162,788,540

2.3 Premium Ratio (2.1/2.2)0.0000.000

2.4 Reserve Numerator00

2.5 Reserve Denominator316,234,161332,410,322

2.6 Reserve Ratio (2.4/2.5)0.0000.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies\$ 0

3.22 Non-participating policies\$ 0

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies?

Yes [] No []

4.2 Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

% 0.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$ 0

5.

For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents?

Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22 As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Not applicable

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company estimates probable maximum loss by use of catastrophic modeling software. The primary exposure to catastrophe is from a book of excess property business that includes earthquake and wind-exposed business in the Pacific Northwest, California, southern and southeastern United States. The Company uses the Touchstone catastrophe model from AIR Worldwide Touchstone, version 5.1. The Company also relies on modeling expertise from its reinsurers and reinsurance brokers.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The company is protected by a property surplus share contract as well as a property cat treaty of \$40 million XS \$5 million.

6.4

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

Yes [X] No []

6.5

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

7.1

Has this 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 ratio cap, an aggregate limit or any similar provisions)?

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

0

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is 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 [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under 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 [] No [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 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

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

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

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

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such 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 [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [] No [X]

11.2

If yes, give full information

12.1

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

12.11 Unpaid losses

\$

0

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$

0

12.2

Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds

\$

0

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

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

12.4

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

12.41 From

0.0 %

12.42 To

0.0 %

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?

Yes [X] No []

12.6

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

12.61 Letters of credit

\$

2,450,000

12.62 Collateral and other funds

\$

4,650,988

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$

915,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

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

3

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [X] No []

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:
Premiums and losses are ceded on a pro-rata basis

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 [X]

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 [X]

14.5

If the answer to 14.4 is no, please explain:
Premiums and losses are ceded on a pro-rata basis

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

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

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	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:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 [☒]

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

17.11

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

\$0

17.12

Unfunded portion of Interrogatory 17.11

\$0

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....

\$0

17.14

Case reserves portion of Interrogatory 17.11

\$0

17.15

Incurred but not reported portion of Interrogatory 17.11

\$0

17.16

Unearned premium portion of Interrogatory 17.11

\$0

17.17

Contingent commission portion of Interrogatory 17.11

\$0

18.1

Do you act as a custodian for health savings accounts?

Yes [] No [☒]

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 [☒]

18.4

If yes, please provide the balance of 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 two states?

Yes [☒] No []

19.1

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

Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
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)	742,569,886	958,954,544	684,597,696	557,083,712	415,380,237
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	37,854,495	32,253,684	17,190,943	14,969,378	14,518,097
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	401,093	1,468	2,276	41,139	38,565
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	(2)
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	780,825,474	991,209,696	701,790,915	572,094,229	429,936,896
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)	98,403,766	173,329,940	151,383,009	127,738,513	63,291,307
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	681,244	814,967	395,688	571,532	463,716
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	397,604	4	4,052	20,820	38,565
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	(2)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	99,482,614	174,144,911	151,782,749	128,330,865	63,793,585
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(13,031,309)	(11,962,389)	(11,077,458)	28,313,746	(1,880,058)
14. Net investment gain or (loss) (Line 11)	9,565,618	17,486,343	16,374,981	12,509,579	14,719,419
15. Total other income (Line 15)	(856,014)	2,117,410	2,624,893	7,702,393	4,310,667
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	1,842,026	5,098,284	1,872,608	17,360,051	4,341,887
18. Net income (Line 20)	(6,163,731)	2,543,080	6,049,808	31,165,667	12,808,141
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,772,250,651	2,137,676,579	758,325,292	630,447,683	568,985,394
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	122,119,366	87,211,738	73,397,501	72,621,004	48,975,707
20.2 Deferred and not yet due (Line 15.2)	0	56,569,115	45,212,738	42,750,900	16,750,000
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,599,833,260	1,970,185,308	610,689,066	469,394,280	440,832,308
22. Losses (Page 3, Line 1)	183,688,205	190,358,698	162,079,482	124,328,670	71,474,199
23. Loss adjustment expenses (Page 3, Line 3)	76,348,866	87,026,301	75,493,984	63,071,938	50,454,960
24. Unearned premiums (Page 3, Line 9)	48,231,214	40,749,698	29,393,327	26,067,109	24,167,817
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)	172,417,391	167,491,271	147,636,226	161,053,403	128,153,086
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(52,428,279)	22,447,045	57,615,615	62,444,802	(9,692,696)
Risk-Based Capital Analysis					
28. Total adjusted capital	172,417,391	167,491,271	147,636,226	161,053,403	128,153,086
29. Authorized control level risk-based capital	53,170,098	64,180,728	51,740,733	47,210,354	35,633,931
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	22.1	11.8	45.8	50.1	56.8
31. Stocks (Lines 2.1 & 2.2)	6.4	4.8	21.0	24.9	24.6
32. Mortgage loans on real estate (Lines 3.1 and 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)	70.5	82.6	25.8	17.3	11.1
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)	0.7	0.8	7.4	7.7	7.5
38. Receivables for securities (Line 9)	0.4	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	22,437,566	19,173,661	17,896,491	17,318,839	16,531,573
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	22,437,566	19,173,661	17,896,491	17,318,839	16,531,573
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)	13.0	11.4	12.1	10.8	12.9

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	6,225,836	4,653,836	(3,686,735)	4,116,861	4,850,605
52. Dividends to stockholders (Line 35)	0	0	(15,000,000)	0	(14,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	4,926,120	19,855,045	(13,417,177)	32,900,317	8,448,214
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)	306,835,604	318,833,486	213,409,913	161,236,957	95,919,780
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	31,001	3,313,929	114,436	7,265,049	2,045,548
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	4,559	28,238	21,439	37,437	20,726
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)	306,871,164	322,175,653	213,545,788	168,539,443	97,986,054
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)	65,734,753	74,808,647	49,832,367	26,564,036	27,981,082
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	196,149	150,603	112,780	440,503	312,951
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	4,559	28,238	21,439	37,437	20,726
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)	65,935,461	74,987,488	49,966,586	27,041,976	28,314,759
Operating Percentages (Page 4) (Line 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)	64.4	63.4	59.1	63.2	40.2
68. Loss expenses incurred (Line 3)	38.3	39.3	36.9	32.5	44.9
69. Other underwriting expenses incurred (Line 4)	11.4	4.6	11.5	(18.0)	17.8
70. Net underwriting gain (loss) (Line 8)	(14.2)	(7.3)	(7.5)	22.4	(2.9)
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)	11.4	3.1	9.5	(23.8)	11.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	102.7	102.8	96.0	95.7	85.1
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)	57.7	104.0	102.8	79.7	49.8
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)	16,381	12,186	5,051	12,791	(4,468)
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 100.0)	9.8	8.3	3.1	10.0	(3.7)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	39,419	27,241	19,575	(1,215)	(7,642)
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)	26.7	16.9	15.3	(1.0)	(4.8)

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

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	2,014	1,294	152	307	417	71	18	911	XXX
2. 2011.....	132,513	98,902	33,610	86,680	66,078	13,239	9,263	4,870	1,478	278	27,971	XXX
3. 2012.....	169,933	138,725	31,209	109,924	93,854	20,141	14,454	5,695	1,943	165	25,510	XXX
4. 2013.....	121,370	92,037	29,333	41,087	29,649	15,520	10,663	5,218	1,586	222	19,927	XXX
5. 2014.....	185,720	141,301	44,419	74,565	60,156	21,422	16,153	10,129	3,547	989	26,260	XXX
6. 2015.....	252,139	194,336	57,804	101,671	81,004	23,841	18,165	18,395	7,304	6,282	37,434	XXX
7. 2016.....	336,059	259,234	76,825	201,854	154,787	37,357	27,721	25,492	5,631	17,561	76,564	XXX
8. 2017.....	610,331	483,901	126,430	322,893	252,231	49,990	38,294	42,619	9,776	26,290	115,202	XXX
9. 2018.....	727,861	579,407	148,454	236,299	187,680	33,249	25,958	56,047	19,941	25,688	92,015	XXX
10. 2019.....	883,243	720,454	162,789	150,968	123,502	16,618	14,057	47,549	9,834	22,715	67,741	XXX
11. 2020.....	627,000	534,999	92,001	30,989	28,750	3,107	2,877	12,245	7,308	222	7,407	XXX
12. Totals	XXX	XXX	XXX	1,358,943	1,078,985	234,636	177,911	228,677	68,418	100,429	496,942	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	1,772	862	3,138	1,637	686	420	958	446	430	60	0	3,558	XXX
2. 2011.....	70	49	1,374	1,062	126	88	429	315	161	3	0	643	XXX
3. 2012.....	4,364	3,648	1,553	1,285	542	381	376	297	297	58	0	1,463	XXX
4. 2013.....	2,143	1,599	2,483	2,036	736	515	781	605	335	64	0	1,659	XXX
5. 2014.....	4,734	3,610	5,439	4,542	1,056	764	1,689	1,295	564	109	0	3,161	XXX
6. 2015.....	12,168	9,636	3,660	2,814	3,337	2,423	1,183	872	1,439	539	0	5,504	XXX
7. 2016.....	26,057	19,584	18,886	15,969	4,186	3,049	5,066	4,002	2,236	438	0	13,387	XXX
8. 2017.....	88,794	67,338	42,392	36,899	12,481	9,140	10,294	8,423	3,467	270	0	35,356	XXX
9. 2018.....	133,217	103,219	67,734	57,977	19,842	14,446	16,912	13,581	5,201	1,216	0	52,468	XXX
10. 2019.....	172,805	139,654	162,280	136,985	18,978	15,111	42,096	33,526	8,961	(1,536)	0	81,379	XXX
11. 2020.....	68,519	61,825	226,619	194,279	8,741	7,608	56,145	45,033	11,689	1,510	0	61,458	XXX
12. Totals	514,641	411,024	535,556	455,486	70,710	53,945	135,929	108,395	34,781	2,732	0	260,036	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	2,411	1,147
2. 2011.....	106,949	78,336	28,614	80.7	79.2	85.1	0	0	0.0	332	310
3. 2012.....	142,892	115,919	26,973	84.1	83.6	86.4	0	0	0.0	984	479
4. 2013.....	68,303	46,717	21,586	56.3	50.8	73.6	0	0	0.0	990	669
5. 2014.....	119,598	90,176	29,421	64.4	63.8	66.2	0	0	0.0	2,020	1,140
6. 2015.....	165,694	122,756	42,938	65.7	63.2	74.3	0	0	0.0	3,378	2,126
7. 2016.....	321,133	231,182	89,951	95.6	89.2	117.1	0	0	0.0	9,389	3,998
8. 2017.....	572,929	422,371	150,558	93.9	87.3	119.1	0	0	0.0	26,948	8,408
9. 2018.....	568,500	424,017	144,483	78.1	73.2	97.3	0	0	0.0	39,755	12,713
10. 2019.....	620,255	471,134	149,120	70.2	65.4	91.6	0	0	0.0	58,445	22,934
11. 2020.....	418,054	349,189	68,865	66.7	65.3	74.9	0	0	0.0	39,035	22,424
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	183,688	76,349

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.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior.....	72,986	66,167	54,907	47,789	47,814	47,442	50,488	51,695	49,595	48,665	(930)	(3,030)
2. 2011.....	26,628	28,786	27,747	26,092	25,932	25,729	25,677	25,681	25,454	25,063	(391)	(618)
3. 2012.....	XXX	22,215	22,804	22,071	21,540	21,463	21,915	22,187	22,491	22,982	491	795
4. 2013.....	XXX	XXX	18,560	18,556	17,238	17,495	17,821	17,978	17,788	17,682	(106)	(296)
5. 2014.....	XXX	XXX	XXX	27,552	23,689	21,900	21,041	21,459	21,902	22,384	482	925
6. 2015.....	XXX	XXX	XXX	XXX	32,428	30,489	30,483	29,931	30,049	30,946	897	1,015
7. 2016.....	XXX	XXX	XXX	XXX	XXX	45,266	55,150	60,428	65,980	68,293	2,313	7,865
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	86,309	84,576	102,867	114,517	11,650	29,941
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,571	91,567	104,392	12,825	2,821
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	111,759	100,908	(10,851)	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53,750	XXX	XXX
12. Totals											16,381	39,419

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....	000	14,621	22,452	27,603	31,745	35,590	41,604	43,692	44,913	45,477	XXX	XXX
2. 2011.....	7,439	14,158	18,765	20,900	22,590	23,302	23,939	24,205	24,537	24,578	XXX	XXX
3. 2012.....	XXX	2,618	9,713	12,743	15,349	17,424	18,774	19,849	20,864	21,758	XXX	XXX
4. 2013.....	XXX	XXX	1,141	3,924	7,382	11,057	13,746	14,948	15,707	16,295	XXX	XXX
5. 2014.....	XXX	XXX	XXX	2,355	6,111	9,438	13,303	16,717	18,682	19,679	XXX	XXX
6. 2015.....	XXX	XXX	XXX	XXX	2,291	7,911	13,981	19,936	23,955	26,343	XXX	XXX
7. 2016.....	XXX	XXX	XXX	XXX	XXX	4,180	18,296	33,300	48,330	56,703	XXX	XXX
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	9,451	31,849	61,089	82,358	XXX	XXX
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,779	32,479	55,909	XXX	XXX
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,547	30,027	XXX	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,470	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior.....	57,084	40,592	24,070	14,081	9,844	8,165	5,365	4,003	2,723	2,013
2. 2011.....	13,166	8,972	6,049	3,522	2,330	1,911	1,260	961	716	425
3. 2012.....	XXX	12,267	8,928	6,004	3,676	2,284	1,567	869	506	347
4. 2013.....	XXX	XXX	13,752	11,482	6,747	3,973	2,488	1,791	995	624
5. 2014.....	XXX	XXX	XXX	20,915	13,744	9,209	4,410	2,293	1,760	1,290
6. 2015.....	XXX	XXX	XXX	XXX	23,766	15,234	9,931	4,440	1,543	1,157
7. 2016.....	XXX	XXX	XXX	XXX	XXX	27,456	20,141	11,243	6,169	3,980
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	52,201	22,547	13,799	7,363
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,726	27,976	13,089
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80,114	33,864
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,452

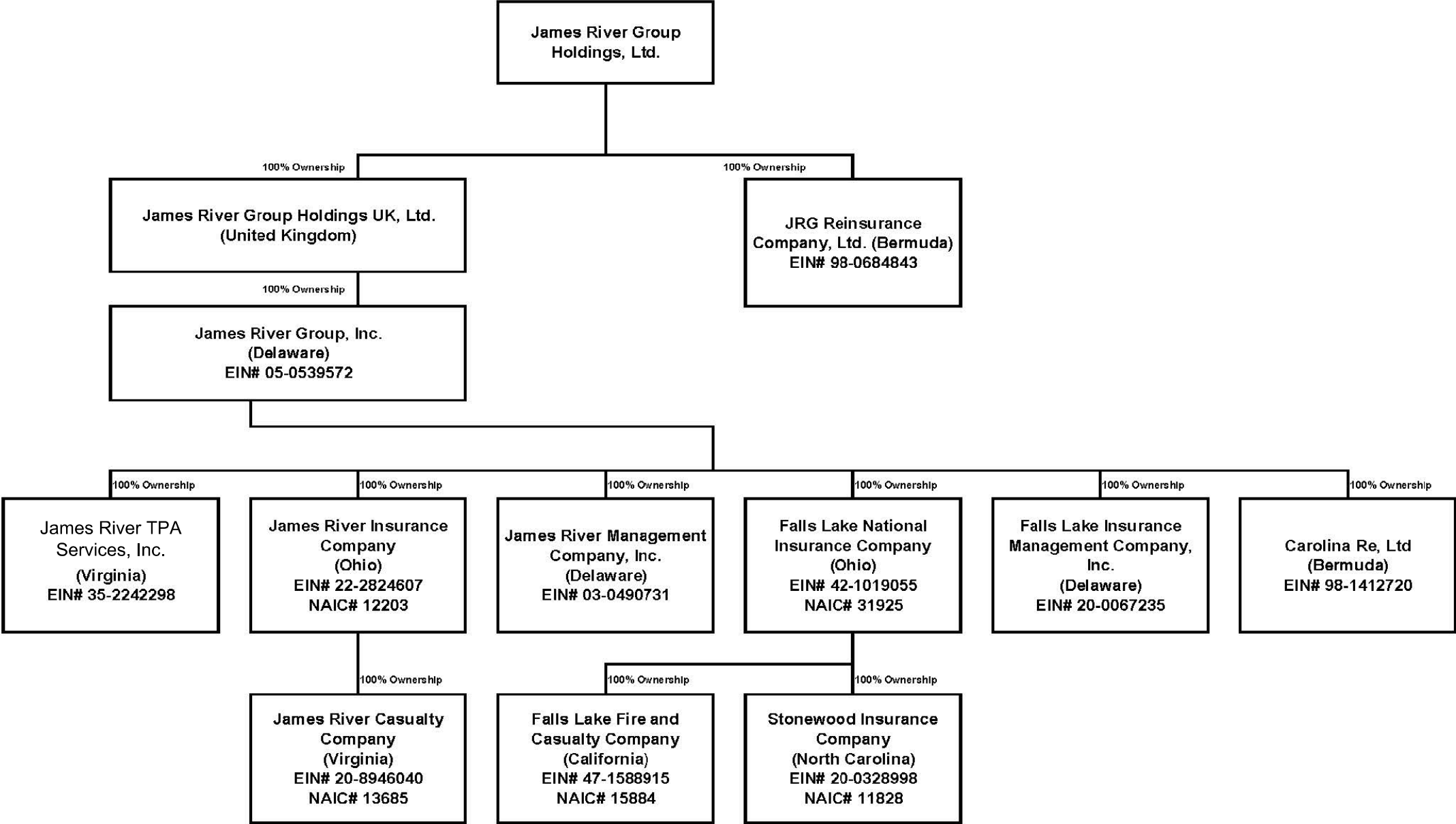
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories										
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9	
		2	3							
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)	
1. Alabama	AL	E	4,252,301	3,251,979	0	778,048	(1,987,712)	6,690,211	0	0
2. Alaska	AK	E	676,506	673,003	0	121,390	21,881	401,648	0	0
3. Arizona	AZ	E	12,782,058	10,939,493	0	540,831	5,660,432	12,278,682	0	0
4. Arkansas	AR	E	3,862,951	2,358,048	0	111,293	764,246	1,756,079	0	0
5. California	CA	E	136,531,615	124,090,169	0	142,682,228	100,810,174	317,154,358	0	0
6. Colorado	CO	E	8,872,007	7,301,772	0	6,952,827	5,891,732	7,745,433	0	0
7. Connecticut	CT	E	3,481,952	2,826,924	0	2,215,948	1,472,998	5,684,489	0	0
8. Delaware	DE	E	1,076,633	1,001,160	0	323,975	(115,942)	1,571,706	0	0
9. District of Columbia	DC	E	1,120,904	1,210,689	0	3,463,313	(284,130)	7,264,201	0	0
10. Florida	FL	E	104,119,654	86,508,296	0	16,642,763	44,119,508	104,743,421	0	0
11. Georgia	GA	E	11,934,034	11,258,396	0	4,454,723	7,638,755	15,891,633	0	0
12. Hawaii	HI	E	441,271	441,391	0	404,467	(775,260)	775,134	0	0
13. Idaho	ID	E	894,573	1,081,326	0	17,496	194,936	975,636	0	0
14. Illinois	IL	E	16,242,573	14,187,136	0	11,087,473	5,399,393	23,884,376	0	0
15. Indiana	IN	E	5,869,053	4,872,512	0	3,895,458	(170,976)	6,222,067	0	0
16. Iowa	IA	E	1,260,054	1,366,233	0	166,281	152,915	2,351,289	0	0
17. Kansas	KS	E	8,636,543	5,510,260	0	558,066	4,106,486	8,139,469	0	0
18. Kentucky	KY	E	3,512,000	3,548,104	0	1,001,622	1,286,798	3,890,368	0	0
19. Louisiana	LA	E	13,968,226	15,497,486	0	8,673,444	15,821,627	24,724,408	0	0
20. Maine	ME	E	609,755	558,770	0	33,050	(135,790)	465,988	0	0
21. Maryland	MD	E	5,357,008	4,915,043	0	6,258,840	804,549	10,938,189	0	0
22. Massachusetts	MA	E	13,761,736	13,257,374	0	6,776,733	1,479,567	18,210,122	0	0
23. Michigan	MI	E	6,607,818	5,627,836	0	4,366,202	3,714,092	12,269,526	0	0
24. Minnesota	MN	E	5,125,183	4,249,512	0	845,967	1,160,458	4,666,162	0	0
25. Mississippi	MS	E	4,317,808	3,109,780	0	512,541	1,139,087	3,020,417	0	0
26. Missouri	MO	E	10,080,110	8,684,561	0	3,875,255	4,080,866	15,084,353	0	0
27. Montana	MT	E	1,343,676	1,292,957	0	50,000	336,086	1,349,030	0	0
28. Nebraska	NE	E	5,248,039	2,073,761	0	194,987	1,008,098	2,231,289	0	0
29. Nevada	NV	E	5,765,220	5,234,231	0	8,203,077	14,274,856	25,192,986	0	0
30. New Hampshire	NH	E	635,310	680,414	0	75,117	52,392	898,719	0	0
31. New Jersey	NJ	E	17,621,371	16,018,917	0	6,373,422	13,797,506	30,537,215	0	0
32. New Mexico	NM	E	1,791,078	1,402,409	0	642,439	390,302	1,107,622	0	0
33. New York	NY	E	108,777,695	99,226,289	0	16,408,787	33,150,441	120,231,663	0	0
34. North Carolina	NC	E	7,957,356	7,625,016	0	578,712	3,754,749	11,277,055	0	0
35. North Dakota	ND	E	920,749	840,531	0	6,216	(201,200)	764,950	0	0
36. Ohio	OH	D	298,821	31,193	0	0	21,363	21,363	0	0
37. Oklahoma	OK	E	5,895,665	4,780,482	0	663,721	862,102	4,854,811	0	0
38. Oregon	OR	E	6,582,665	5,893,209	0	774,308	2,164,651	6,185,794	0	0
39. Pennsylvania	PA	E	19,008,416	18,189,200	0	3,863,335	12,850,519	24,111,457	0	0
40. Rhode Island	RI	E	561,504	515,206	0	886,500	(99,726)	1,545,163	0	0
41. South Carolina	SC	E	4,351,145	3,630,237	0	2,379,836	2,504,581	7,563,209	0	0
42. South Dakota	SD	E	347,450	304,272	0	926	67,291	189,725	0	0
43. Tennessee	TN	E	5,712,224	5,347,126	0	2,269,404	11,569,135	18,299,123	0	0
44. Texas	TX	E	79,337,509	70,015,757	0	6,661,729	33,562,451	74,150,125	0	0
45. Utah	UT	E	2,548,373	2,134,707	0	1,020,386	1,033,378	2,705,486	0	0
46. Vermont	VT	E	128,252	132,819	0	14,259	(69,831)	300,030	0	0
47. Virginia	VA	E	8,931,703	7,995,392	0	3,739,843	(1,138,568)	12,613,918	0	0
48. Washington	WA	E	16,407,235	15,197,273	0	3,565,861	6,009,984	17,861,653	0	0
49. West Virginia	WV	E	907,069	1,100,500	0	1,122,656	(18,181)	1,211,866	0	0
50. Wisconsin	WI	E	3,247,882	3,096,526	0	1,129,798	107,628	3,404,573	0	0
51. Wyoming	WY	E	520,000	488,062	0	0	56,185	480,392	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	(9,029)	18,902	0	23,547	(718,218)	376,046	0	0
55. U.S. 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		690,231,706	611,592,641	0	287,409,097	337,578,665	986,264,628	0	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
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 through 58003 plus 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.....0 R - Registered - Non-domiciled RRGs.....0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....52 Q - Qualified - Qualified or accredited reinsurer.....0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....1 N - None of the above - Not allowed to write business in the state.....4

(b) Explanation of basis of allocation of premiums by states, etc.
Premiums are allocated to jurisdiction based on location of risk

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JAMES RIVER INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	Deductible recoverable	2,374,051	1,427,381	946,670	1,180,003
2505.	Claims expense receivable	0	0	0	1,028,949
2506.	Other receivable	2,175	0	2,175	0
2597.	Summary of remaining write-ins for Line 25 from overflow page	2,376,226	1,427,381	948,845	2,208,952

Additional Write-ins for Liabilities Line 25

		1	2
		Current Year	Prior Year
2504.	Other liabilities	5,065,044	3,222,246
2597.	Summary of remaining write-ins for Line 25 from overflow page	5,065,044	3,222,246

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

		1	2	3	4
		Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404.	Other	11,464	110,626	0	122,090
2405.	Service Fee	(1,114,935)	0	0	(1,114,935)
2497.	Summary of remaining write-ins for Line 24 from overflow page	(1,103,471)	110,626	0	(992,845)