



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

JAMES RIVER INSURANCE COMPANY

NAIC Group Code	3494 (Current)	3494 (Prior)	NAIC Company Code	12203	Employer's ID Number	22-2824607
Organized under the Laws of	Ohio			State of Domicile or Port of Entry	OH	
Country of Domicile	United States of America					
Incorporated/Organized	06/30/1987			Commenced Business	09/11/1987	
Statutory Home Office	50 WEST BROAD STREET, SUITE 1330 (Street and Number)			COLUMBUS, OH, US 43215 (City or Town, State, Country and Zip Code)		
Main Administrative Office	6641 WEST BROAD STREET, SUITE 300 (Street and Number)					
	RICHMOND, VA, US 23230 (City or Town, State, Country and Zip Code)			804-289-2713 (Area Code) (Telephone Number)		
Mail Address	P.O. BOX 27648 (Street and Number or P.O. Box)			RICHMOND, VA, US 23261 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	6641 WEST BROAD STREET, SUITE 300 (Street and Number)					
	RICHMOND, VA, US 23230 (City or Town, State, Country and Zip Code)			804-289-2713 (Area Code) (Telephone Number)		
Internet Website Address	www.jamesriverins.com					
Statutory Statement Contact	PATRICIA AILEEN SELLS (Name)			804-289-2711 (Area Code) (Telephone Number)		
	Patricia.Sells@jamesriverins.com (E-mail Address)			804-420-1059 (FAX Number)		

OFFICERS

PRESIDENT AND CEO	RICHARD JOHN SCHMITZER	SVP AND CFO	TIMOTHY SEAN MACALEESE
TREASURER AND CONTROLLER	PATRICIA AILEEN SELLS	CHAIRPERSON OF THE BOARD	SARAH CASEY DORAN

OTHER

PAMELA LLULL KNOWLES, SECRETARY	DONALD TODD HIERMAN, ASSISTANT SECRETARY
---------------------------------	--

DIRECTORS OR TRUSTEES

RICHARD JOHN SCHMITZER	JOHN GORDON CLARKE	SARAH CASEY DORAN
ANGELA JENKINS BURNETT #	TIMOTHY SEAN MACALEESE	

State of	VIRGINIA	SS
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.

Richard John Schmitzer President and CEO	Patricia Aileen Sells Treasurer and Controller	Timothy Sean MacAleese SVP and CFO
Subscribed and sworn to before me this		a. Is this an original filing?
day of		b. If no,
		1. State the amendment number.....
		2. Date filed
		3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2021 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)	205,468,760	0	205,468,760	288,804,675
2. Stocks (Schedule D):				
2.1 Preferred stocks	41,580,418	0	41,580,418	44,593,564
2.2 Common stocks	60,844,127	0	60,844,127	39,353,378
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 (\$52,323,171 , Schedule E - Part 1), cash equivalents (\$110,338,753 , Schedule E - Part 2) and short-term investments (\$62,991,516 , Schedule DA)	225,653,440	0	225,653,440	921,875,673
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)	44,137,430	0	44,137,430	9,096,279
9. Receivable for securities	1,596,353	0	1,596,353	4,785,152
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)	579,280,528	0	579,280,528	1,308,508,721
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	2,060,086	0	2,060,086	2,128,482
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	143,689,389	9,714,549	133,974,840	122,119,366
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	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	162,417,406	0	162,417,406	78,614,616
16.2 Funds held by or deposited with reinsured companies	408,914,335	0	408,914,335	198,641,670
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	7,237,360	0	7,237,360	2,091,912
18.2 Net deferred tax asset	7,200,687	4,223,517	2,977,170	12,739,860
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	26,503,975	0	26,503,975	130,370
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	60,584,491	1,713,675	58,870,816	47,275,654
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,397,888,257	15,651,741	1,382,236,516	1,772,250,651
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,397,888,257	15,651,741	1,382,236,516	1,772,250,651
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	2,456,843	0	2,456,843	2,514,448
2502. Claims receivable	53,659,576	0	53,659,576	43,592,515
2503. Service fees receivable	813,326	0	813,326	219,846
2598. Summary of remaining write-ins for Line 25 from overflow page	3,654,746	1,713,675	1,941,071	948,845
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	60,584,491	1,713,675	58,870,816	47,275,654

ANNUAL STATEMENT FOR THE YEAR 2021 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)	244,951,394	183,688,205
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	56,037,597	7,965,876
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	85,375,250	76,348,866
4. Commissions payable, contingent commissions and other similar charges	1,350,000	2,712,557
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 \$382,247,056 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)	45,898,702	48,231,214
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)	151,303,779	96,235,902
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	688,594,822	280,290,292
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)	1,174,000	231,000
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	1,960,112	6,295,862
20. Derivatives	0	0
21. Payable for securities	3,482,288	2,588,131
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	(99,783,727)	895,245,355
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,180,344,217	1,599,833,260
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,180,344,217	1,599,833,260
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	179,113,177	128,265,276
35. Unassigned funds (surplus)	19,231,622	40,604,615
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)	201,892,299	172,417,391
38. TOTALS (Page 2, Line 28, Col. 3)	1,382,236,516	1,772,250,651
DETAILS OF WRITE-INS		
2501. Retroactive reinsurance reserve ceded	(254,432,727)	0
2502. Deferred ceding commission	35,895,179	30,260,600
2503. Funds held on deposit	97,359,526	859,919,711
2598. Summary of remaining write-ins for Line 25 from overflow page	21,394,295	5,065,044
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	(99,783,727)	895,245,355
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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	94,880,929	92,001,098
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	75,085,788	59,264,968
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	37,057,945	35,257,256
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	(287,083)	10,510,183
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	111,856,650	105,032,407
7. Net income of protected cells	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(16,975,721)	(13,031,309)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	11,935,500	18,198,604
10. Net realized capital gains or (losses) less capital gains tax of \$ 668,465 (Exhibit of Capital Gains (Losses))	2,457,564	(8,632,986)
11. Net investment gain (loss) (Lines 9 + 10)	14,393,064	9,565,618
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 398,334)	(398,334)	(402,088)
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	449,930	(453,926)
15. Total other income (Lines 12 through 14)	51,596	(856,014)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(2,531,061)	(4,321,705)
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)	(2,531,061)	(4,321,705)
19. Federal and foreign income taxes incurred	(6,542,781)	1,842,026
20. Net income (Line 18 minus Line 19)(to Line 22)	4,011,720	(6,163,731)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	172,417,391	167,491,271
22. Net income (from Line 20)	4,011,720	(6,163,731)
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 1,391,467	4,183,877	6,225,836
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	(4,449,038)	2,392,195
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(7,176,552)	2,621,820
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(943,000)	(150,000)
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	50,847,901	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(17,000,000)	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	29,474,908	4,926,120
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	201,892,299	172,417,391
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	0	(375,789)
1402. Miscellaneous	52,930	(78,137)
1403. Other fee income	397,000	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	449,930	(453,926)
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 2021 OF THE JAMES RIVER INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	132,792,748	71,144,778
2. Net investment income	12,246,542	18,552,567
3. Miscellaneous income	51,596	(856,014)
4. Total (Lines 1 through 3)	145,090,886	88,841,331
5. Benefit and loss related payments	259,826,333	82,856,554
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	29,083,388	57,889,034
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	(728,867)	524,022
10. Total (Lines 5 through 9)	288,180,854	141,269,610
11. Net cash from operations (Line 4 minus Line 10)	(143,089,968)	(52,428,279)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	173,434,581	153,344,206
12.2 Stocks	6,740,778	6,897,160
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	10,243,820	11,776,988
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	637	(27,551)
12.7 Miscellaneous proceeds	4,082,956	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	194,502,772	171,990,803
13. Cost of investments acquired (long-term only):		
13.1 Bonds	85,338,762	249,757,389
13.2 Stocks	22,805,088	9,784,578
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	44,023,725	7,560,716
13.6 Miscellaneous applications	0	7,251,325
13.7 Total investments acquired (Lines 13.1 to 13.6)	152,167,575	274,354,008
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)	42,335,197	(102,363,205)
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	50,847,901	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	17,000,000	0
16.6 Other cash provided (applied)	(629,315,363)	(302,615,041)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(595,467,462)	(302,615,041)
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)	(696,222,233)	(457,406,525)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	921,875,673	1,379,282,198
19.2 End of period (Line 18 plus Line 19.1)	225,653,440	921,875,673
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Other invested assets contributed by immediate parent James River Group, Inc.	35,847,901	0

ANNUAL STATEMENT FOR THE YEAR 2021 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	166,494	86,721	143,868	109,347
2.	Allied lines	576,452	309,665	482,469	403,648
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	59,707	7,058	26,898	39,867
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	222,713	52,667	87,745	187,635
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	(682)	3,063	503	1,878
11.2	Medical professional liability - claims-made	2,491,090	1,036,307	1,244,921	2,282,476
12.	Earthquake	64,728	69,346	60,022	74,052
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	6,827,819	1,495,209	1,209,899	7,113,129
17.1	Other liability - occurrence	53,263,997	27,732,205	27,207,593	53,788,609
17.2	Other liability - claims-made	5,378,729	2,514,270	2,776,961	5,116,038
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	11,602,961	7,010,285	6,423,880	12,189,366
18.2	Products liability - claims-made	2,995,040	1,901,517	1,679,075	3,217,482
19.1, 19.2	Private passenger auto liability	1,177,235	255,259	266,150	1,166,344
19.3, 19.4	Commercial auto liability	6,385,521	5,269,102	3,599,190	8,055,433
21.	Auto physical damage	777,760	229,869	348,106	659,523
22.	Aircraft (all perils)	540,802	253,281	324,991	469,092
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	20,770	5,244	16,207	9,807
27.	Boiler and machinery	(2,719)	146	224	(2,797)
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	92,548,417	48,231,214	45,898,702	94,880,929
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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		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	126,219	17,649	0	0	143,868
2.	Allied lines	448,474	33,995	0	0	482,469
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.	Commercial multiple peril	26,898	0	0	0	26,898
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0
9.	Inland marine	87,742	3	0	0	87,745
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	503	0	0	0	503
11.2	Medical professional liability - claims-made	1,244,388	533	0	0	1,244,921
12.	Earthquake	47,088	12,934	0	0	60,022
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	1,209,621	278	0	0	1,209,899
17.1	Other liability - occurrence	25,077,309	2,130,284	0	0	27,207,593
17.2	Other liability - claims-made	2,763,478	13,483	0	0	2,776,961
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability - occurrence	5,989,154	434,726	0	0	6,423,880
18.2	Products liability - claims-made	1,641,318	37,757	0	0	1,679,075
19.1, 19.2	Private passenger auto liability	266,147	3	0	0	266,150
19.3, 19.4	Commercial auto liability	3,410,647	188,543	0	0	3,599,190
21.	Auto physical damage	348,106	0	0	0	348,106
22.	Aircraft (all perils)	323,766	1,225	0	0	324,991
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	16,207	0	0	0	16,207
27.	Boiler and machinery	224	0	0	0	224
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	43,027,289	2,871,413	0	0	45,898,702
36.	Accrued retrospective premiums based on experience					0
37.	Earned but unbilled premiums					0
38.	Balance (Sum of Line 35 through 37)					45,898,702
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 2021 OF THE JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire	8,243,692	166,494	.0	410,180	7,833,512	166,494
2.	Allied lines	32,625,385	576,452	.0	1,775,129	30,850,256	576,452
3.	Farmowners multiple peril	0	0	.0	0	0	0
4.	Homeowners multiple peril	0	0	.0	0	0	0
5.	Commercial multiple peril	3,611	59,707	.0	3,513	98	59,707
6.	Mortgage guaranty	0	0	.0	0	0	0
8.	Ocean marine	0	0	.0	0	0	0
9.	Inland marine	92,981	222,713	.0	10,632	82,349	222,713
10.	Financial guaranty	0	0	.0	0	0	0
11.1	Medical professional liability - occurrence	3,505	(682)	.0	(2,310)	5,815	(682)
11.2	Medical professional liability - claims-made	17,081,414	2,491,090	.0	15,413,692	1,667,722	2,491,090
12.	Earthquake	6,290,797	64,728	.0	432,937	5,857,860	64,728
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	6,827,819	.0	0	0	6,827,819
17.1	Other liability - occurrence	589,918,492	53,263,997	.0	330,435,256	259,483,236	53,263,997
17.2	Other liability - claims-made	42,798,252	5,378,729	.0	31,023,001	11,775,251	5,378,729
17.3	Excess workers' compensation	0	0	.0	0	0	0
18.1	Products liability - occurrence	78,100,782	11,602,961	.0	74,482,622	3,618,160	11,602,961
18.2	Products liability - claims-made	24,256,085	2,995,040	.0	13,339,626	10,916,459	2,995,040
19.1, 19.2	Private passenger auto liability	0	1,177,235	.0	0	0	1,177,235
19.3, 19.4	Commercial auto liability	34,607,817	10,753,614	.0	38,745,045	230,865	6,385,521
21.	Auto physical damage	0	777,760	.0	0	0	777,760
22.	Aircraft (all perils)	0	540,802	.0	0	0	540,802
23.	Fidelity	0	0	.0	0	0	0
24.	Surety	0	0	.0	0	0	0
26.	Burglary and theft	0	20,770	.0	0	0	20,770
27.	Boiler and machinery	0	(2,719)	.0	0	0	(2,719)
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	834,022,813	96,916,510	0	506,069,323	332,321,583	92,548,417
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 2021 OF THE JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
		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	0	162,668	0	162,668	122,898	389,185	(103,619)	(94.8)
2.	Allied lines	5,746,819	214,585	5,746,819	214,585	1,984,737	464,604	1,734,718	429.8
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	18,190	0	18,190	81,826	71,169	28,847	72.4
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	0	0	0	0	0	0	0.0
9.	Inland marine	0	68,515	0	68,515	32,554	9,216	91,853	49.0
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence	0	30,548	0	30,548	139,611	193,009	(22,850)	(1,216.7)
11.2	Medical professional liability - claims-made	10,377,357	2,112,260	10,377,357	2,112,260	3,886,737	4,256,902	1,742,095	76.3
12.	Earthquake	0	0	0	0	19,954	0	19,954	26.9
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	4,258,840	0	4,258,840	9,371,773	10,775,843	2,854,770	40.1
17.1	Other liability - occurrence	85,870,339	16,430,908	85,870,339	16,430,908	65,756,939	56,426,758	25,761,089	47.9
17.2	Other liability - claims-made	2,415,907	689,554	2,415,907	689,554	3,185,283	3,006,910	867,927	17.0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1	Products liability - occurrence	16,898,744	4,717,722	16,898,744	4,717,722	19,944,597	18,656,882	6,005,437	49.3
18.2	Products liability - claims-made	77,537	90,605	77,537	90,605	1,064,264	791,078	363,791	11.3
19.1, 19.2	Private passenger auto liability	0	581,110	0	581,110	825,278	794,304	612,084	52.5
19.3, 19.4	Commercial auto liability	202,135,310	(100,869,931)	117,226,243	(15,960,864)	138,216,353	87,673,340	34,582,149	429.3
21.	Auto physical damage	0	355,608	0	355,608	130,069	126,323	359,354	54.5
22.	Aircraft (all perils)	0	54,879	0	54,879	177,564	37,476	194,967	41.6
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	(4,807)	0	(4,807)	(1,884)	710	(7,401)	(75.5)
27.	Boiler and machinery	0	897	0	897	447	460	884	(31.6)
28.	Credit	0	1,381	0	1,381	12,394	14,036	(261)	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	323,522,013	(71,086,468)	238,612,946	13,822,599	244,951,394	183,688,205	75,085,788	79.1
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 2021 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	3,300,700	112,658	3,300,700	112,658	2,054,433	10,240	2,054,433	122,898	135,788
2.	Allied lines	78,562,686	1,805,067	78,562,686	1,805,067	12,355,162	179,670	12,355,162	1,984,737	514,615
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	1,526	0	1,526	9,103	80,300	9,103	81,826	13,859
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	8,156	0	8,156	61,593	24,398	61,593	32,554	9,012
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	200,000	41,250	200,000	41,250	123,449	98,361	123,449	139,611	93,130
11.2	Medical professional liability - claims-made	13,563,683	2,254,347	13,563,683	2,254,347	10,425,128	1,632,390	10,425,128	3,886,737	2,101,755
12.	Earthquake	0	0	0	0	1,370,066	19,954	1,370,066	19,954	56,890
13.	Group accident and health	0	0	0	0	0	0	0	(a) 0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0	0	0	(a) 0	0
16.	Workers' compensation	0	4,449,399	0	4,449,399	0	4,922,374	0	9,371,773	4,697,583
17.1	Other liability - occurrence	222,123,262	25,040,196	222,123,262	25,040,196	461,026,676	40,716,744	461,026,677	65,756,939	33,308,606
17.2	Other liability - claims-made	6,384,890	979,609	6,384,890	979,609	18,783,540	2,205,674	18,783,540	3,185,283	1,960,712
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1	Products liability - occurrence	31,017,162	5,026,768	31,017,162	5,026,768	92,087,715	14,917,829	92,087,715	19,944,597	14,713,989
18.2	Products liability - claims-made	1,393,354	229,078	1,393,354	229,078	7,189,526	835,186	7,189,526	1,064,264	946,811
19.1, 19.2	Private passenger auto liability	0	357,719	0	357,719	0	467,559	0	825,278	390,223
19.3, 19.4	Commercial auto liability	222,268,466	97,404,270	222,268,466	97,404,270	99,057,854	40,812,083	99,057,854	138,216,353	26,384,286
21.	Auto physical damage	0	70,875	0	70,875	0	59,194	0	130,069	18,590
22.	Aircraft (all perils)	0	49,973	0	49,973	0	127,591	0	177,564	25,649
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	2,846	0	2,846	0	(4,730)	0	(1,884)	(597)
27.	Boiler and machinery	0	413	0	413	0	34	0	447	4
28.	Credit	0	0	0	0	0	12,394	0	12,394	4,345
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	578,814,203	137,834,150	578,814,203	137,834,150	704,544,245	107,117,245	704,544,246	244,951,394	85,375,250
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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	111,213,868	0	0	111,213,868
1.2 Reinsurance assumed	8,786	0	0	8,786
1.3 Reinsurance ceded	89,501,305	0	0	89,501,305
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	21,721,349	0	0	21,721,349
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	126,338,680	0	126,338,680
2.2 Reinsurance assumed, excluding contingent	0	640,939	0	640,939
2.3 Reinsurance ceded, excluding contingent	0	174,206,283	0	174,206,283
2.4 Contingent - direct	0	4,155,755	0	4,155,755
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	2,730,475	0	2,730,475
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	(45,801,384)	0	(45,801,384)
3. Allowances to managers and agents	0	92,171	0	92,171
4. Advertising	0	5,622	0	5,622
5. Boards, bureaus and associations	51,018	1,695,664	0	1,746,682
6. Surveys and underwriting reports	1,016	(2,527,140)	0	(2,526,124)
7. Audit of assureds' records	0	860,912	0	860,912
8. Salary and related items:				
8.1 Salaries	8,936,920	25,566,199	0	34,503,119
8.2 Payroll taxes	704,954	1,733,123	0	2,438,077
9. Employee relations and welfare	1,979,559	3,459,934	0	5,439,493
10. Insurance	204,662	600,736	0	805,398
11. Directors' fees	0	0	0	0
12. Travel and travel items	24,520	234,215	0	258,735
13. Rent and rent items	744,419	1,865,240	0	2,609,659
14. Equipment	911,069	2,209,950	0	3,121,019
15. Cost or depreciation of EDP equipment and software	45,557	122,974	0	168,531
16. Printing and stationery	19,864	126,037	0	145,901
17. Postage, telephone and telegraph, exchange and express	221,299	639,081	0	860,380
18. Legal and auditing	126,948	685,944	0	812,892
19. Totals (Lines 3 to 18)	13,971,805	37,370,662	0	51,342,467
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$72,043	15,774	6,814,722	0	6,830,496
20.2 Insurance department licenses and fees	176	206,416	0	206,592
20.3 Gross guaranty association assessments	0	(446,826)	0	(446,826)
20.4 All other (excluding federal and foreign income and real estate)	7,471	28,844	0	36,315
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	23,421	6,603,156	0	6,626,577
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	1,341,370	1,540,483	969,699	3,851,552
25. Total expenses incurred	37,057,945	(287,083)	969,699 (a)	37,740,561
26. Less unpaid expenses - current year	85,375,250	37,254,239	199,685	122,829,174
27. Add unpaid expenses - prior year	76,348,866	3,754	223,332	76,575,952
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)	28,031,561	(37,537,568)	993,346	(8,512,661)
DETAILS OF WRITE-INS				
2401. Outside Consulting	1,034,111	1,582,225	969,699	3,586,035
2402. Claims Search Fees	74,911	11,755	0	86,666
2403. Shared Reimbursements	(31,875)	(89,136)	0	(121,011)
2498. Summary of remaining write-ins for Line 24 from overflow page	264,223	35,639	0	299,862
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	1,341,370	1,540,483	969,699	3,851,552

(a) Includes management fees of \$69,740,505 to affiliates and \$833,519 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....84,620	.....84,620
1.1	Bonds exempt from U.S. tax	(a) .....837,215	.....777,447
1.2	Other bonds (unaffiliated)	(a) .....8,768,827	.....8,275,889
1.3	Bonds of affiliates	(a) .....0	.....0
2.1	Preferred stocks (unaffiliated)	(b) .....2,071,486	.....2,069,570
2.11	Preferred stocks of affiliates	(b) .....0	.....0
2.2	Common stocks (unaffiliated) .....	.....1,169,669	.....1,213,473
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) .....235,406	.....236,252
7	Derivative instruments	(f) .....0	.....0
8.	Other invested assets .....	.....(253,547)	.....188,029
9.	Aggregate write-ins for investment income .....	.....59,919	.....59,919
10.	Total gross investment income .....	.....12,973,594	.....12,905,199
11.	Investment expenses		(g) .....969,699
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) .....		.....969,699
17.	Net investment income (Line 10 minus Line 16) .....		.....11,935,500
DETAILS OF WRITE-INS			
0901.	Misc. Income .....	.....59,919	.....59,919
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) .....	.....59,919	.....59,919
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 \$577,963 accrual of discount less \$844,256 amortization of premium and less \$133,047 paid for accrued interest on purchases.
- (b) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued dividends on purchases.
- (c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued interest on purchases.
- (d) Includes \$0 for company's occupancy of its own buildings; and excludes \$0 interest on encumbrances.
- (e) Includes \$3,339 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued interest on purchases.
- (f) Includes \$0 accrual of discount less \$0 amortization of premium.
- (g) Includes \$0 investment expenses and \$0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$0 interest on surplus notes and \$0 interest on capital notes.
- (i) Includes \$0 depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....0	.....0	.....0	.....0	.....0
1.1	Bonds exempt from U.S. tax .....	.....234,576	.....0	.....234,576	.....0	.....0
1.2	Other bonds (unaffiliated) .....	.....3,039,784	.....0	.....3,039,784	.....1,751,836	.....0
1.3	Bonds of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated) .....	.....(5,242)	.....0	.....(5,242)	.....(1,359,155)	.....0
2.11	Preferred stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated) .....	.....(58,822)	.....(57,139)	.....(115,961)	.....4,891,722	.....0
2.21	Common stocks of affiliates .....	.....0	.....0	.....0	.....(1,050,694)	.....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 .....	.....(79,752)	.....0	.....(79,752)	.....80,389	.....0
7.	Derivative instruments .....	.....52,624	.....0	.....52,624	.....0	.....0
8.	Other invested assets .....	.....0	.....0	.....0	.....1,261,246	.....0
9.	Aggregate write-ins for capital gains (losses) .....	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses) .....	.....3,183,168	.....(57,139)	.....3,126,029	.....5,575,344	.....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 2021 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	9,714,549	6,746,477	(2,968,072)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	4,223,517	301,331	(3,922,186)
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	1,713,675	1,427,381	(286,294)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	15,651,741	8,475,189	(7,176,552)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	15,651,741	8,475,189	(7,176,552)
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	1,713,675	1,427,381	(286,294)
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)	1,713,675	1,427,381	(286,294)

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 #	2021	2020
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,011,720	\$ (6,163,731)
(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	\$ 4,011,720	\$ (6,163,731)
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 201,892,299	\$ 172,417,391
(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	\$ 201,892,299	\$ 172,417,391

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 not exceeding the current effective call price. 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 four limited partnerships and five limited liability companies. 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 Determined 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.....	\$..... 417,291
2. 12 months or longer.....	141

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

1. Less than 12 months.....	\$..... 19,997,193
2. 12 months or longer.....	18,573

(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 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	7,452,236				7,452,236	6,060,674	1,391,562		7,452,236	0.533	0.541
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	\$ 7,452,236	\$	\$	\$	\$ 7,452,236	\$ 6,060,674	\$ 1,391,562	\$	\$ 7,452,236	0.533 %	0.541 %

(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 - Not Applicable

R. Reporting Entity's Share of Cash Pool by Asset type - Not Applicable

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

Notes to the Financial Statements

8. Derivative Instruments - Not Applicable

9. Income Taxes

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

(1) Change between years by tax character

	2021			2020			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	\$ 17,037,367	\$ 3,153,402	\$ 20,190,769	\$ 14,537,659	\$ 1,603,084	\$ 16,140,743	\$ 2,499,708	\$ 1,550,318	\$ 4,050,026
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	17,037,367	3,153,402	20,190,769	14,537,659	1,603,084	16,140,743	2,499,708	1,550,318	4,050,026
(d) Deferred tax assets nonadmitted	4,223,517	—	4,223,517	301,331	—	301,331	3,922,186	—	3,922,186
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 12,813,850	\$ 3,153,402	\$ 15,967,252	\$ 14,236,328	\$ 1,603,084	\$ 15,839,412	\$ (1,422,478)	\$ 1,550,318	\$ 127,840
(f) Deferred tax liabilities	684,047	12,306,035	12,990,082	830,818	2,268,734	3,099,552	(146,771)	10,037,301	9,890,530
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 12,129,803	\$ (9,152,633)	\$ 2,977,170	\$ 13,405,510	\$ (665,650)	\$ 12,739,860	\$ (1,275,707)	\$ (8,486,983)	\$ (9,762,690)

(2) Admission calculation components SSAP No. 101

	2021			2020			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	\$ 7,732,631		\$ 7,732,631	\$ 5,404,814		\$ 5,404,814	\$ 2,327,817		\$ 2,327,817
(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)	4,397,172		4,397,172	8,000,696		8,000,696	(3,603,524)		(3,603,524)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	4,397,172		4,397,172	8,000,696		8,000,696	(3,603,524)		(3,603,524)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	29,837,269	XXX	XXX	23,951,630	XXX	XXX	5,885,639
(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	684,047	3,153,402	3,837,449	830,818	1,603,084	2,433,902	(146,771)	1,550,318	1,403,547
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 12,813,850	\$ 3,153,402	\$ 15,967,252	\$ 14,236,328	\$ 1,603,084	\$ 15,839,412	\$ (1,422,478)	\$ 1,550,318	\$ 127,840

(3) Ratio used as basis of admissibility

	2021	2020
(a) Ratio percentage used to determine recovery period and threshold limitation amount	311.000 %	300.300 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 198,915,129	\$ 159,677,531

(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

	2021		2020		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)	\$ 17,037,367	\$ 3,153,402	\$ 14,537,659	\$ 1,603,084	\$ 2,499,708	\$ 1,550,318
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)	\$ 12,813,850	\$ 3,153,402	\$ 14,236,328	\$ 1,603,084	\$ (1,422,478)	\$ 1,550,318
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

Notes to the Financial Statements

9. Income Taxes (Continued)

- B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable
- C. Major Components of Current Income Taxes Incurred

	(1)	(2)	(3)
	2021	2020	Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$ (9,091,260)	\$ 1,651,689	\$ (10,742,949)
(b) Foreign	1,429	65	1,364
(c) Subtotal	\$ (9,089,831)	\$ 1,651,754	\$ (10,741,585)
(d) Federal income tax on net capital gains	668,465	(1,377,361)	2,045,826
(e) Utilization of capital loss carry-forwards			
(f) Other	2,547,050	190,272	2,356,778
(g) Federal and foreign income taxes incurred	\$ (5,874,316)	\$ 464,665	\$ (6,338,981)
	(1)	(2)	(3)
	2021	2020	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 5,171,706	\$ 4,434,483	\$ 737,223
(2) Unearned premium reserve	1,927,746	2,025,711	(97,965)
(3) Policyholder reserves			
(4) Investments		6,229	(6,229)
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	2,399,927	1,716,510	683,417
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other (including items less than 5% of total ordinary tax assets)*	7,537,988	6,354,726	1,183,262
(99) Subtotal	\$ 17,037,367	\$ 14,537,659	\$ 2,499,708
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	4,223,517	301,331	3,922,186
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 12,813,850	\$ 14,236,328	\$ (1,422,478)
(e) Capital			
(1) Investments	\$ 20,014	\$ -	\$ 20,014
(2) Net capital loss carry-forward	2,607,767		2,607,767
(3) Real estate			
(4) Other (including items <5% of total capital tax assets)^	525,621	1,603,084	(1,077,463)
(99) Subtotal	\$ 3,153,402	\$ 1,603,084	\$ 1,550,318
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	3,153,402	1,603,084	1,550,318
(i) Admitted deferred tax assets (2d + 2h)	\$ 15,967,252	\$ 15,839,412	\$ 127,840
	(1)	(2)	(3)
	2021	2020	Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 114,927	\$ 119,418	\$ (4,491)
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other (including items <5% of total ordinary tax liabilities)^†	569,120	711,400	(142,280)
(99) Subtotal	\$ 684,047	\$ 830,818	\$ (146,771)
(b) Capital			
(1) Investments	\$ 9,075,879	\$ -	\$ 9,075,879
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)‡	3,230,156	2,268,734	961,422
(99) Subtotal	\$ 12,306,035	\$ 2,268,734	\$ 10,037,301
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 12,990,082	\$ 3,099,552	\$ 9,890,530
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 2,977,170	\$ 12,739,860	\$ (9,762,690)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1)	(2)	(3)
	2021	2020	Change (1-2)
* Items >5% of total ordinary tax assets included in Other			
Deferred Ceding Commission	\$ 7,537,988	\$ 6,354,726	\$ 1,183,262
^ Items >5% of total capital tax assets included in Other			
OTTI	\$ 406,123	\$ 959,313	\$ (553,190)
Unrealized Loss	119,498	549,543	(430,045)
† Items >5% of total ordinary tax liabilities included in Other			
TCJA Reserve Adjustment	\$ 569,120	\$ 711,400	\$ (142,280)
‡ Items >5% of total capital tax liabilities included in Other			
Unrealized Gain	\$ 3,230,156	\$ 2,268,734	\$ 961,422

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:

	2021	Effective Tax Rate
Provision computed at statutory rate	\$ (391,146)	21.000 %
Proration of tax exempt investment income	117,014	-6.282 %
Tax exempt income deduction	(158,049)	8.485 %
Dividends received deduction	(310,007)	16.644 %
Disallowed travel and entertainment		
Other Permanent differences		
Total ordinary DTAs		
Total ordinary DTLs		
Total capital DTAs		
Total capital DTLs		
Change in nonadmitted assets	(683,417)	36.692 %
Accrual adjustment - prior year	(1,106)	0.059 %
Other	1,433	-0.077 %
Total	\$ (1,425,278)	76.521 %

	2021	Effective Tax Rate
Federal and foreign income taxes incurred	\$ (6,542,781)	351.272 %
Realized capital gains (losses) tax	668,465	-35.889 %
Change in deferred income taxes	4,449,038	-238.862 %
Total statutory income taxes	\$ (1,425,278)	76.521 %

E. Operating Loss and Tax Credit Carryforwards

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

	Total
2019	\$
2020	2,602,143
2021	5,130,488

- (3) Deposits admitted under IRS Code 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 June 2021, the Company's immediate parent, James River Group, contributed \$35,847,901 of other invested assets as additional Paid in Surplus to the Company. Effective November 2021, the Company's immediate parent, James River Group, contributed \$15,000,000 of cash as additional Paid in Surplus to the Company. Both contributions are in accordance with SSAP No. 72, Surplus and Quasi-Reorganizations, paragraph 8.

Dollar Amounts of Transactions

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

- 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 million to its affiliate Falls Lake National Insurance Company (FLNIC) in the form of a promissory note maturing on January 1, 2023. During June 2021, FLNIC paid the Company the entire unpaid principal balance. During the period of the loan, FLNIC paid the Company quarterly interest payments. The Company received \$121,800 in total interest payments, of which \$39,000 was received during 2021.

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 2021, James River Management Company, Inc. incurred \$69,740,505 of expenses on behalf of James River Insurance Company, pursuant to the terms of the intercompany Management Services Agreement. As of December 31, 2021, \$70,900,489 of this amount had been settled, and the resulting \$1,159,984 receivable was settled by January 31, 2022.

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 \$2,096,704 for 2021. 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 2022 is \$19,231,622.

D. The Company paid an ordinary dividend of \$17,000,000 to James River Group on March 31, 2021.

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 \$21,199,530.

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 was 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 was 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, the Company withdrew the collateral posted to the separate trust account during 2019. At December 31, 2020, the Company held collateral funds of \$859.9 million. During 2021, all of the funds were returned to the trust account as part of the Loss Portfolio Transfer agreement, see Note 23.

15. Leases - Not Applicable

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

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

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

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

Notes to the Financial Statements

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	\$	\$ 24,565,552	\$	\$	\$ 24,565,552
Preferred stock - industrial & misc.		41,580,418			41,580,418
Common stock - industrial & misc.	28,091,222	3,433,428	38,517		31,563,167
Common stock - mutual funds	1,651,878				1,651,878
Common stock - closed-end funds	6,242,210				6,242,210
Money market mutual funds				110,338,753	110,338,753
Total assets at fair value/NAV	\$ 35,985,310	\$ 69,579,398	\$ 38,517	\$ 110,338,753	\$ 215,941,978
b. Liabilities at fair value					
Not applicable	\$	\$	\$	\$	\$
Total liabilities at fair value	\$	\$	\$	\$	\$

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

Description	Beginning balance as of 01/01/2021	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
a. Assets										
Bank Loans	\$ 116,658	\$	\$	\$	\$ 26,655	\$	\$	\$ (143,313)	\$	\$ -
Common Stock - industrial & misc.	245,043			(142,140)	38,516			(102,902)		38,517
Other Investments	5,000,000							(5,000,000)		-
Total assets	\$ 5,361,701	\$	\$	\$ (142,140)	\$ 65,171	\$	\$	\$ (5,246,215)	\$	\$ 38,517
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, 2021, 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	\$ 212,556,628	\$ 205,468,760	\$ 6,072,353	\$ 206,484,275	\$	\$	\$
Preferred stock	41,580,418	41,580,418	.....	41,580,418	.....	.....	.....
Common stock	39,457,255	39,457,255	35,985,310	3,433,428	38,517	.....	.....
Other Investments	7,527,135	6,829,018	.....	.....	7,527,135	.....	.....
Cash equivalents & short-term investments	173,327,238	173,330,269	.....	62,988,485	.....	110,338,753	.....

- 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

Impact of the COVID-19 Pandemic

In December 2019, a coronavirus (COVID-19) outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. COVID-19 variants continue to spread throughout the United States. In response, many state and local governments instituted emergency restrictions that substantially limited the operation of non-essential businesses and the activities of individuals. Many jurisdictions impose, ease, and reinstate emergency restrictions in response to the spread of COVID-19 variants. These restrictions could result in significant adverse effects on the 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.

The effect of COVID-19 and related events, including those described above and those not yet known, could have a negative effect on the business prospects, financial condition and results of operations of 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 with which the Company has a fronting arrangement or the inability of reinsurers or the insurance entities for which the Company is fronting to pay their obligations to the Company.

The Company is continually monitoring the impact that the ongoing coronavirus (COVID-19) pandemic may be having on the Company's financial condition and results of operations. COVID-19 has adversely affected premium and/or claims volume in some lines of business we write (such as auto and workers' compensation), however, to date it has not caused a decline in gross written premiums or a material increase in total claims for the Company as a whole. The Company is closely monitoring a number of risks that COVID-19 poses to the Company's financial condition and results of operations.

In response to the COVID-19 pandemic, there have been proposals by federal and state 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 July of 2021, after more than a year and a half of our offices being closed to all non-essential staff due to the COVID-19 pandemic, the Company reopened its offices on a voluntary basis. The Company built a reopening plan that reflected the shared goals and needs of the employees and business, placing an emphasis on remaining safe, productive and connected. Safety measures and procedures have been implemented throughout our offices to help ensure that all staff working in the office remain safe.

- 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 25, 2022, that merited recognition or disclosure in these statements.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables

At December 31, 2021, 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	\$ 23,782,000
AA-1120102	Lloyd's Syndicate Number 1458	20,125,000
AA-1126006	Lloyd's Syndicate Number 4472	15,280,000
AA-1340125	Hannover Ruckversicherungs AG	19,863,000
CR-1460023	RenaissanceRe Europe AG	18,204,000
AA-1120337	Aspen Insurance UK Ltd	12,898,000
AA-9991159	Michigan Catastrophic Claims Assn	6,701,000
AA-1120171	Lloyd's Syndicate Number 1856	15,362,000

Individual Reinsurers Who Are Members of a Group

NAIC Group Code	FEIN	Reinsurer Name	Unsecured Amount
1279	06-1430254	Arch Reins Co	\$ 6,579,000
1120	22-2005057	Everest Reins Co	19,448,000
0031	13-2673100	General Reins Corp	15,875,000
5001	13-2997499	Sirius Amer Ins Co	6,260,000
0098	47-0574325	Berkley Ins Co	160,602,000
0181	13-1675535	Swiss Reinsurance America Corp	133,554,000
0749	75-1444207	SCOR Reinsurance Company	8,317,000

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 45,898,703	\$ (135,960)	\$ 243,806,538	\$ 45,714,762	\$ (197,907,835)	\$ (45,850,722)
b. All other	-	-	138,440,518	40,897,614	(138,440,518)	(40,897,614)
c. Total	\$ 45,898,703	\$ (135,960)	\$ 382,247,056	\$ 86,612,376	\$ (336,348,353)	\$ (86,748,336)
d. Direct unearned premium reserve	\$ 382,247,056					

(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

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

	Amount
(1) Losses incurred	\$ -
(2) Loss adjustment expenses incurred	-
(3) Premiums earned	-
(4) Other	
(5) Company	
JRG Reinsurance Company, Ltd	\$ -
Carolina Re, Ltd	-

Effective July 1, 2021, the Company partially commuted both of its 70% quota share reinsurance agreements with its affiliates Carolina Re LTD. and JRG Reinsurance Company, LTD. ("the Reinsurers") for all policies related to the Legacy Commercial Auto business with Uber. The Company and the Reinsurers fully and finally settled its obligations. As a result of these transactions the Company received consideration of \$195.1 million and \$51.7 million from Carolina Re LTD. and JRG Reinsurance Company, LTD., respectively, which was equal to the outstanding reserves. As a result there was no losses or loss adjustment expenses incurred as a result of these transactions.

Notes to the Financial Statements

23. Reinsurance (Continued)

F. Retroactive Reinsurance

- (1) Retroactive reinsurance agreements that transfer liabilities for losses that have already occurred and that will generate special surplus transactions

On September 27, 2021, the Company entered into a loss portfolio transfer ("LPT") reinsurance transaction with Aleka Insurance, Inc. ("Aleka"), a wholly owned captive insurer of Uber Technologies, Inc. ("Uber"), under which Aleka will reinsure substantially all of the Company's legacy portfolio of commercial auto policies related to Uber's ridesharing business. Under the terms of the transaction, based on reserves in place as of July 1, 2021, the Company ceded to Aleka approximately \$342.3 million of commercial auto liabilities relating to business written for Uber's ridesharing business in the years 2013-2019. The coverage being provided by Aleka is fully collateralized and not subject to an aggregate limit. The Company paid Aleka a reinsurance premium of \$342.3 million.

Aleka is obligated to post collateral as security for its obligations to the Companies, which will be maintained at 102% of the Companies' estimate of Aleka's obligations under the reinsurance agreement, calculated in accordance with statutory accounting principles. This collateral is held in two trust accounts: the first, a trust account established by Aleka for the benefit of the Companies (the "LPT Trust"), and the second, a trust account established by the Companies for the benefit of the third party claims administrator appointed by Aleka and the Companies (the "Loss Fund Trust"), which the Company funds using amounts withdrawn from the LPT Trust. At December 31, 2021, the balance of the LPT Trust was \$249.6 million and the balance of the Loss Fund Trust funded by amounts withdrawn from the LPT Trust was \$28.2 million.

The LPT is considered a retroactive reinsurance contract. The Loss and LAE reserves ceded under the LPT are reflected as a contra-liability "Retroactive Reinsurance Reserve Ceded" within Aggregate Write-Ins for Liabilities. In the event that the cumulative loss and LAE ceded under the LPT exceed the consideration paid, the resulting gain would be reflected as a Special Surplus Fund. The Special Surplus Fund gain would be transferred to Unassigned Funds when the actual retroactive reinsurance recovered exceeds the consideration paid.

- (a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves.....	\$.....	\$... 342,282,678
2. Adjustments - prior year(s).....		—
3. Adjustment - current year.....		(87,849,951)
4. Current total.....	<u>\$.....</u>	<u>\$ 254,432,727</u>

- (b) Consideration paid or received

	Assumed	Ceded
1. Initial consideration.....	\$.....	\$... 342,282,678
2. Adjustments - prior year(s).....		—
3. Adjustments - current year.....		—
4. Current total.....	<u>\$.....</u>	<u>\$ 342,282,678</u>

- (c) Paid losses reimbursed or recovered

	Assumed	Ceded
1. Prior year(s).....	\$.....	\$..... —
2. Current year.....		(87,849,951)
3. Current total.....	<u>\$.....</u>	<u>\$ (87,849,951)</u>

- (d) Special surplus from retroactive reinsurance

	Assumed	Ceded
1. Initial surplus gain or loss.....	\$.....	\$..... —
2. Adjustments - prior year(s).....		—
3. Adjustments - current year.....		—
4. Current year restricted surplus.....		—
5. Cumulative total transferred to unassigned funds.....	<u>\$.....</u>	<u>\$ —</u>

- (e) All cedents and reinsurers involved in all transactions included in summary totals above

Company	Assumed Amount	Ceded Amount
Aleka Insurance, Inc.....	\$..... —	\$... 254,432,727
Total.....	<u>\$..... —</u>	<u>\$ 254,432,727</u>

- (f) Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers

- (1) Authorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
Total.....	<u>\$.....</u>	<u>\$.....</u>

Notes to the Financial Statements

23. Reinsurance (Continued)

(2) Unauthorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Aleka Insurance, Inc.....	\$ 15,858,407	\$ —	\$ 277,799,965
Total.....	\$ 15,858,407	\$ —	\$ 277,799,965

(3) Certified reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Total.....	\$	\$	\$

(4) Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
Total.....	\$	\$

- 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
- (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, 2021	Dec. 31, 2020
Reserves, Net of Reinsurance Recoverables at Beginning of Period	\$260,037,071	\$277,384,999
Loss and loss adjustment expense incurred:		
Current accident year	75,027,794	68,777,837
Prior accident years	37,115,938	25,744,388
	112,143,733	94,522,224
Loss and loss adjustment expense payments made for:		
Current accident year	9,067,575	7,400,360
Prior accident years	32,786,585	104,469,792
	41,854,160	111,870,152
Reserves, Net of Reinsurance Recoverables at End of Period	\$330,326,644	\$260,037,071

The Company participates in an intercompany pooling arrangement (the Pooling) as further described in Note 26. The Company's participation is 55% of the entire pool. The development across the entire pool is described below.

Notes to the Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses (Continued)

Losses Incurred

The Pooling experienced \$67.5 million of net adverse development in the twelve months ended December 31, 2021 on the reserve for losses and loss adjustment expenses held at December 31, 2020. During the first quarter of 2021, the Pooling recognized net adverse reserve development of \$50.7 million on its commercial auto business, almost entirely related to a previously canceled account that has been in runoff since 2019. The reported losses on this terminated commercial auto account meaningfully exceeded the expectations for the three months ended March 31, 2021.

The Pooling had expected that reported losses would decline as the account moved further into runoff, but the continued heavy reported loss emergence in Q1 2021 indicated more inherent severity in the book than anticipated. In response, the actuarial methodology was meaningfully adjusted, resulting in a significant strengthening of reserves for this account. In prior quarters, its actuarial work for this terminated commercial auto account had been based on industry data, pricing data, experience data, average claims severity data, and blended methodologies. However, the continuation of the highly elevated reported losses in the first quarter of 2021 led to the conclusion that using only its own loss experience in its paid and incurred reserve projections rather than the array of inputs that were used in prior quarters, and giving greater weight to incurred methods, would provide a better estimate of ultimate losses on the this account.

On September 27, 2021, James River Insurance Company and James River Casualty Company (together, “James River”) entered into a loss portfolio transfer transaction, as described in Note 23. James River recognized a net pre-tax loss of \$19.2 million as adverse loss and loss adjustment reserve development for the third quarter of 2021 associated with the loss portfolio transfer, of which \$15.8 million was related to claims handling costs. The net \$15.8 million claims handling costs constitutes the James River's contribution to the fees of an administrator appointed by the James River and Aleka to handle the claims on the Rasier commercial auto policies for the remaining life of those claims, and unallocated loss adjustment expenses required to facilitate the transition of the claims to the administrator.

Losses Paid

Effective January 1, 2021, the Company amended its intercompany pooling agreement as further described in Note 26. As part of the transaction, the Company ceded its Commercial Auto book of business into the pool. Additionally, the Company's pooling percentage decreased from 61% to 55%. The transaction did not have an impact on losses incurred, but reduced net losses paid related to prior accident years by \$62.6 million.

Effective July 1, 2021, James River partially commuted its quota share reinsurance contract with its affiliates, as described in Note 23. As part of the partial commutation the Companies received \$250.8 million in ceded recoveries included in loss payments, above. The transaction did not have any impact on losses incurred but reduced the Company's net losses paid by its share of the pooled recoveries.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses

The Company meaningfully adjusted its actuarial methodology, resulting in a significant strengthening of reserves for this account during the first quarter of 2021, as described in A above.

26. Intercompany Pooling Arrangements

- A. A- D. The insurance entities within the James River Group are participants in an intercompany reinsurance pooling agreement 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.

Effective January 1, 2017, the intercompany reinsurance pooling agreement was amended to exclude the James River Insurance Company's commercial auto line of business.

Effective January 1, 2021, the intercompany reinsurance pooling agreement was amended to include the James River Insurance Company's commercial auto line of business. The participation percentages were also revised with the amendment. The current participating companies have received approval of the revised agreement with their States of domicile (OH, NC ,CA and VA). Current participants and their current and prior percentages of the pool are as follows:

Company	NAIC #	Current Participation	Prior Participation
Falls Lake National Insurance Company (lead company)	31925	7%	10%
James River Insurance Company	12203	55%	61%
Stonewood Insurance Company	11828	14%	14%
James River Casualty Company	13685	7%	9%
Falls Lake Fire and Casualty Company	15884	17%	6%

- E. Explanation of Discrepancies Between Entries of Pooled Business - Not applicable.
- F. Not Applicable
- G. As a result of the pooling, the amount due from Falls Lake National Insurance Company is \$24,616,251 as of December 31, 2021

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: | 01/26/2022 |
| 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

	2017	2018	2019	2020	2021
a. Beginning reserves	\$..... 37,409	\$..... 103,880	\$..... 80,892	\$..... 47,670	\$..... 71,866
b. Incurred losses and loss adjustment expense	81,764	(29,154)	(29,177)	(4,152)	5,307
c. Calendar year payments for losses and loss adjustment expenses	15,293	(6,166)	4,045	(28,348)	59,767
d. Ending reserves (d=a+b-c).....	<u>\$ 103,880</u>	<u>\$ 80,892</u>	<u>\$ 47,670</u>	<u>\$ 71,866</u>	<u>\$ 17,406</u>

(3) Net of ceded reinsurance basis

	2017	2018	2019	2020	2021
a. Beginning reserves	\$..... 37,409	\$..... 103,880	\$..... 80,892	\$..... 47,670	\$..... 71,866
b. Incurred losses and loss adjustment expenses	81,764	(29,154)	(29,177)	(4,152)	5,307
c. Calendar year payments for losses and loss adjustment expenses	15,293	(6,166)	4,045	(28,348)	59,767
d. Ending reserves (d=a+b-c).....	<u>\$ 103,880</u>	<u>\$ 80,892</u>	<u>\$ 47,670</u>	<u>\$ 71,866</u>	<u>\$ 17,406</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 had 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. All reserves were closed prior to December 31, 2017.

(1) Direct basis - Not Applicable

(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, 2 and 3.

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.

12/31/2019

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).

06/26/2021

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
Not applicable		

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 2021 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If the response to 8.1 is yes, please identify the name of the DIHC.
- 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

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [] N/A [X]
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?
Sean P. McDermott
Willis Tower Watson
1500 Market Street
Center Square East
Philadelphia, PA 19102
- 12.1

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

Yes [] No [X]
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved

0
- 12.13

Total book/adjusted carrying value

\$0
- 12.2

If, yes provide explanation:
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
Not applicable
- 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 2021 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

- 15.1

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

Yes ☒ No ☐
- 15.2

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
075912712	Monona State Bank	Non-pyament of Deductible balance .....	.....100,000
122045037	Royal Business Bank	Non-pyament of Deductible balance .....	.....300,000
067015999	Legacy Bank of Florida	Non-pyament of Deductible balance .....	.....100,000
221272303	Provident Bank	Non-pyament of Deductible balance .....	.....400,000
.....

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes ☐ No ☒
17.

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

Yes ☒ No ☐
18.

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

Yes ☒ No ☐

FINANCIAL

19.

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

Yes ☐ No ☒
- 20.1

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

20.11 To directors or other officers.....\$0

20.12 To stockholders not officers.....\$0

20.13 Trustees, supreme or grand (Fraternal Only).....\$0
- 20.2

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

20.21 To directors or other officers.....\$0

20.22 To stockholders not officers.....\$0

20.23 Trustees, supreme or grand (Fraternal Only).....\$0
- 21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes ☐ No ☒
- 21.2

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

21.21 Rented from others.....\$0

21.22 Borrowed from others.....\$0

21.23 Leased from others.....\$0

21.24 Other.....\$0
- 22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes ☐ No ☒
- 22.2

If answer is yes:

22.21 Amount paid as losses or risk adjustment \$0

22.22 Amount paid as expenses.....\$0

22.23 Other amounts paid.....\$0
- 23.1

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

Yes ☒ No ☐
- 23.2

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

.....\$0
- 24.1

Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?

Yes ☐ No ☒
- 24.2

If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
.....

INVESTMENT

- 25.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03).....

Yes ☒ No ☐

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

25.02 If no, give full and complete information relating thereto

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

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0

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

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

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

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0

25.093 Total payable for securities lending reported on the liability page. \$ 0

26.1 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 25.03). Yes [X] No []

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

26.21 Subject to repurchase agreements \$ 0

26.22 Subject to reverse repurchase agreements \$ 0

26.23 Subject to dollar repurchase agreements \$ 0

26.24 Subject to reverse dollar repurchase agreements \$ 0

26.25 Placed under option agreements \$ 0

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0

26.27 FHLB Capital Stock \$ 0

26.28 On deposit with states \$ 7,452,236

26.29 On deposit with other regulatory bodies \$ 0

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0

26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0

26.32 Other \$ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		0

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

27.2 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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 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.

28.1 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 []

28.2 If yes, state the amount thereof at December 31 of the current year. \$ 29,117,168

29. 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 []

29.01 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
Truist 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 2021 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

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

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

29.05 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.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 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.....

30.1 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 []

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
46625H-36-5	JP Morgan Alerian MLP Index	1,651,878
30.2999 - Total		1,651,878

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
JP Morgan Alerian MLP Index	Western Midstream Partners LP	172,225	12/31/2021 ...
JP Morgan Alerian MLP Index	Plains All American Pipeline LP	169,978	12/31/2021 ...
JP Morgan Alerian MLP Index	MPLX LP	164,494	12/31/2021 ...
JP Morgan Alerian MLP Index	Energy Transfer LP	160,959	12/31/2021 ...
JP Morgan Alerian MLP Index	Enterprise Products Partners LP	158,861	12/31/2021 ...

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

31. 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 (+)
31.1 Bonds	205,468,760	212,556,628	7,087,868
31.2 Preferred stocks	41,580,418	41,580,418	0
31.3 Totals	247,049,178	254,137,046	7,087,868

31.4 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).

32.1 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]

32.2 If the answer to 32.1 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 []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

33.2 If no, list exceptions:
.....

34. 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]

35. 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]

36. 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]

37. 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 37.a - 37.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 [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,588,814

38.2 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
Overland Solutions, Inc.	743,217
Insurance Services Office, Inc.	1,028,345
.....	

39.1 Amount of payments for legal expenses, if any?\$512,997

39.2 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	136,931
Wilson, Elser, Moskowitz, Edelman & Dicker, LLP	158,183
.....	

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

40.2 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 lives 0

All years prior to most current three years

1.64 Total premium earned \$ 0

1.65 Total incurred claims \$ 0

1.66 Number of covered lives 0

1.7

Group policies:

Most current three years:

1.71 Total premium earned \$ 0

1.72 Total incurred claims \$ 0

1.73 Number of covered lives 0

All years prior to most current three years

1.74 Total premium earned \$ 0

1.75 Total incurred claims \$ 0

1.76 Number of covered lives 0

2.

Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator 0 0

2.2 Premium Denominator 94,880,929 92,001,098

2.3 Premium Ratio (2.1/2.2) 0.000 0.000

2.4 Reserve Numerator 0 0

2.5 Reserve Denominator 432,262,943 316,234,161

2.6 Reserve Ratio (2.4/2.5) 0.000 0.000

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 [X]

4.2 Does the reporting entity issue non-assessable policies?

Yes [] No [X]

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 [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [X]

5.22 As a direct expense of the exchange..... Yes [] No [] N/A [X]

5.3

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

Not applicable

5.4

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

Yes [] No [X]

5.5

If yes, give full information

16

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

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 []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

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 From0.0 %

12.42 To0.0 %

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\$3,050,000

12.62 Collateral and other funds\$4,808,548

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$825,000

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 2021 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 2021 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 2021	2 2020	3 2019	4 2018	5 2017
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)	881,256,150	742,569,886	958,954,544	684,597,696	557,083,712
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	49,081,772	37,854,495	32,253,684	17,190,943	14,969,378
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	601,401	401,093	1,468	2,276	41,139
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	930,939,323	780,825,474	991,209,696	701,790,915	572,094,229
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)	90,121,710	98,403,766	173,329,940	151,383,009	127,738,513
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,828,917	681,244	814,967	395,688	571,532
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	597,790	397,604	4	4,052	20,820
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	92,548,417	99,482,614	174,144,911	151,782,749	128,330,865
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(16,975,721)	(13,031,309)	(11,962,389)	(11,077,458)	28,313,746
14. Net investment gain or (loss) (Line 11)	14,393,064	9,565,618	17,486,343	16,374,981	12,509,579
15. Total other income (Line 15)	51,596	(856,014)	2,117,410	2,624,893	7,702,393
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(6,542,781)	1,842,026	5,098,284	1,872,608	17,360,051
18. Net income (Line 20)	4,011,720	(6,163,731)	2,543,080	6,049,808	31,165,667
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,382,236,516	1,772,250,651	2,137,676,579	758,325,292	630,447,683
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	133,974,840	122,119,366	87,211,738	73,397,501	72,621,004
20.2 Deferred and not yet due (Line 15.2)	0	0	56,569,115	45,212,738	42,750,900
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,180,344,217	1,599,833,260	1,970,185,308	610,689,066	469,394,280
22. Losses (Page 3, Line 1)	244,951,394	183,688,205	190,358,698	162,079,482	124,328,670
23. Loss adjustment expenses (Page 3, Line 3)	85,375,250	76,348,866	87,026,301	75,493,984	63,071,938
24. Unearned premiums (Page 3, Line 9)	45,898,702	48,231,214	40,749,698	29,393,327	26,067,109
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)	201,892,299	172,417,391	167,491,271	147,636,226	161,053,403
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(143,089,968)	(52,428,279)	22,447,045	57,615,615	62,444,802
Risk-Based Capital Analysis					
28. Total adjusted capital	201,892,299	172,417,391	167,491,271	147,636,226	161,053,403
29. Authorized control level risk-based capital	64,031,453	53,170,098	64,180,728	51,740,733	47,210,354
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)	35.5	22.1	11.8	45.8	50.1
31. Stocks (Lines 2.1 & 2.2)	17.7	6.4	4.8	21.0	24.9
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)	39.0	70.5	82.6	25.8	17.3
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	7.6	0.7	0.8	7.4	7.7
38. Receivables for securities (Line 9)	0.3	0.4	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)	21,386,872	22,437,566	19,173,661	17,896,491	17,318,839
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	21,386,872	22,437,566	19,173,661	17,896,491	17,318,839
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)	10.6	13.0	11.4	12.1	10.8

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JAMES RIVER INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	4,183,877	6,225,836	4,653,836	(3,686,735)	4,116,861
52. Dividends to stockholders (Line 35)	(17,000,000)	0	0	(15,000,000)	0
53. Change in surplus as regards policyholders for the year (Line 38)	29,474,908	4,926,120	19,855,045	(13,417,177)	32,900,317
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)	245,816,810	306,835,604	318,833,486	213,409,913	161,236,957
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,543,388	31,001	3,313,929	114,436	7,265,049
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	73,966	4,559	28,238	21,439	37,437
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,381	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	252,435,545	306,871,164	322,175,653	213,545,788	168,539,443
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)	12,950,683	65,734,753	74,808,647	49,832,367	26,564,036
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	796,569	196,149	150,603	112,780	440,503
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	73,966	4,559	28,238	21,439	37,437
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,381	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	13,822,599	65,935,461	74,987,488	49,966,586	27,041,976
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)	79.1	64.4	63.4	59.1	63.2
68. Loss expenses incurred (Line 3)	39.1	38.3	39.3	36.9	32.5
69. Other underwriting expenses incurred (Line 4)	(0.3)	11.4	4.6	11.5	(18.0)
70. Net underwriting gain (loss) (Line 8)	(17.9)	(14.2)	(7.3)	(7.5)	22.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	(0.4)	11.4	3.1	9.5	(23.8)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	118.2	102.7	102.8	96.0	95.7
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)	45.8	57.7	104.0	102.8	79.7
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)	33,964	16,381	12,186	5,051	12,791
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)	19.7	9.8	8.3	3.1	10.0
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)	46,581	39,419	27,241	19,575	(1,215)
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)	27.8	26.7	16.9	15.3	(1.0)

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 2021 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	1,353	397	437	212	222	21	0	1,383	XXX
2. 2012.....	153,219	125,078	28,140	99,555	84,931	18,797	13,485	5,228	1,794	149	23,369	XXX
3. 2013.....	108,831	82,565	26,266	37,054	26,738	14,364	9,872	4,846	1,452	201	18,202	XXX
4. 2014.....	155,885	118,703	37,182	60,382	48,650	19,551	14,525	8,023	2,915	662	21,865	XXX
5. 2015.....	203,805	157,054	46,751	81,000	64,507	21,306	16,037	14,268	6,372	3,658	29,658	XXX
6. 2016.....	267,637	208,979	58,658	153,057	122,854	31,298	23,939	18,322	4,916	10,134	50,968	XXX
7. 2017.....	464,917	376,532	88,384	263,340	223,973	45,758	37,582	30,331	8,258	15,431	69,617	XXX
8. 2018.....	546,527	445,211	101,316	223,324	206,398	38,844	35,182	40,027	16,752	15,222	43,862	XXX
9. 2019.....	652,476	539,664	112,813	186,103	195,720	28,893	32,341	38,812	12,701	13,757	13,046	XXX
10. 2020.....	554,954	475,117	79,837	82,209	74,889	10,279	9,191	15,514	8,829	948	15,094	XXX
11. 2021.....	692,490	597,609	94,881	38,666	35,419	2,784	2,462	9,568	4,070	730	9,068	XXX
12. Totals	XXX	XXX	XXX	1,226,042	1,084,475	232,311	194,828	185,159	68,078	60,891	296,130	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.....	1,223	527	2,887	1,930	441	250	857	540	310	28	0	2,442	XXX
2. 2012.....	7,731	6,986	1,141	974	382	268	285	231	235	18	0	1,299	XXX
3. 2013.....	2,409	1,814	1,629	1,330	495	347	524	398	257	64	0	1,362	XXX
4. 2014.....	3,432	2,457	3,304	2,751	976	687	1,050	820	358	55	0	2,351	XXX
5. 2015.....	9,137	7,316	2,740	1,815	2,813	2,028	991	643	828	275	0	4,431	XXX
6. 2016.....	15,961	9,861	14,051	10,654	2,827	1,831	3,632	2,457	1,098	293	0	12,475	XXX
7. 2017.....	46,900	25,036	28,046	21,939	5,844	3,128	6,719	4,646	2,183	913	0	34,030	XXX
8. 2018.....	78,593	41,398	42,413	29,131	9,918	5,179	11,764	7,013	3,490	2,450	0	61,006	XXX
9. 2019.....	115,112	64,556	104,060	72,368	16,367	9,577	27,945	17,209	6,208	651	0	105,330	XXX
10. 2020.....	83,713	74,886	115,306	99,058	10,481	8,728	27,486	21,892	10,824	3,606	0	39,639	XXX
11. 2021.....	101,693	93,235	245,176	211,687	8,259	6,971	59,821	48,336	18,327	7,088	0	65,960	XXX
12. Totals	465,905	328,071	560,754	453,637	58,803	38,994	141,074	104,185	44,117	15,440	0	330,326	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	1,652	789
2. 2012.....	133,355	108,686	24,668	87.0	86.9	87.7	0	0	55.0	913	386
3. 2013.....	61,578	42,014	19,564	56.6	50.9	74.5	0	0	55.0	894	468
4. 2014.....	97,076	72,860	24,216	62.3	61.4	65.1	0	0	55.0	1,529	822
5. 2015.....	133,084	98,994	34,090	65.3	63.0	72.9	0	0	55.0	2,746	1,685
6. 2016.....	240,247	176,805	63,442	89.8	84.6	108.2	0	0	55.0	9,498	2,977
7. 2017.....	429,120	325,473	103,647	92.3	86.4	117.3	0	0	55.0	27,971	6,059
8. 2018.....	448,372	343,504	104,868	82.0	77.2	103.5	0	0	55.0	50,477	10,529
9. 2019.....	523,498	405,122	118,376	80.2	75.1	104.9	0	0	55.0	82,247	23,083
10. 2020.....	355,812	301,078	54,734	64.1	63.4	68.6	0	0	55.0	25,075	14,564
11. 2021.....	484,295	409,267	75,028	69.9	68.5	79.1	0	0	55.0	41,948	24,012
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	244,951	85,375

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 2021 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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior.....	59,665	48,575	40,665	40,544	40,026	42,726	43,817	41,719	40,529	40,559	30	(1,159)
2. 2012.....	20,030	20,561	19,900	19,421	19,352	19,760	20,005	20,279	20,722	21,017	295	738
3. 2013.....	XXX	16,611	16,600	15,397	15,638	15,936	16,080	15,909	15,816	15,977	161	68
4. 2014.....	XXX	XXX	23,038	20,280	18,299	17,351	17,656	18,198	18,548	18,805	258	607
5. 2015.....	XXX	XXX	XXX	26,969	25,268	24,621	24,041	24,073	24,771	25,641	870	1,568
6. 2016.....	XXX	XXX	XXX	XXX	35,081	40,032	42,886	45,795	46,897	49,231	2,333	3,436
7. 2017.....	XXX	XXX	XXX	XXX	XXX	59,146	57,499	67,527	73,552	80,303	6,751	12,776
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	68,329	62,398	68,781	80,553	11,772	18,156
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,317	69,480	86,708	17,228	10,391
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46,565	40,831	(5,734)	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,291	XXX	XXX
12. Totals											33,964	46,581

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior.....	000	11,215	17,784	23,043	27,151	33,148	35,270	36,672	37,218	38,399	XXX	XXX
2. 2012.....	2,360	8,757	11,490	13,840	15,710	16,928	17,897	18,811	19,618	19,936	XXX	XXX
3. 2013.....	XXX	1,025	3,419	6,525	9,839	12,264	13,349	14,033	14,565	14,808	XXX	XXX
4. 2014.....	XXX	XXX	1,715	4,924	7,509	10,641	13,478	15,348	16,196	16,758	XXX	XXX
5. 2015.....	XXX	XXX	XXX	1,882	6,262	10,830	15,460	18,758	20,802	21,762	XXX	XXX
6. 2016.....	XXX	XXX	XXX	XXX	2,821	12,255	22,248	32,148	38,068	37,562	XXX	XXX
7. 2017.....	XXX	XXX	XXX	XXX	XXX	6,012	20,137	37,909	51,258	47,543	XXX	XXX
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	5,458	20,363	35,184	20,587	XXX	XXX
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,423	19,251	(13,065)	XXX	XXX
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,209	8,409	XXX	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,569	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior.....	44,689	27,156	15,872	10,976	9,085	5,975	4,476	3,099	2,198	1,274
2. 2012.....	11,061	8,050	5,414	3,315	2,059	1,413	784	457	313	222
3. 2013.....	XXX	12,340	10,345	6,067	3,576	2,241	1,614	897	562	425
4. 2014.....	XXX	XXX	17,619	12,142	7,926	3,897	2,015	1,576	1,138	783
5. 2015.....	XXX	XXX	XXX	19,912	13,247	8,472	3,859	1,367	989	1,273
6. 2016.....	XXX	XXX	XXX	XXX	22,952	16,323	9,275	5,049	3,291	4,572
7. 2017.....	XXX	XXX	XXX	XXX	XXX	37,186	18,118	11,348	6,326	8,181
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	47,727	21,846	10,990	18,032
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,378	26,654	42,427
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,462	21,842
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,975

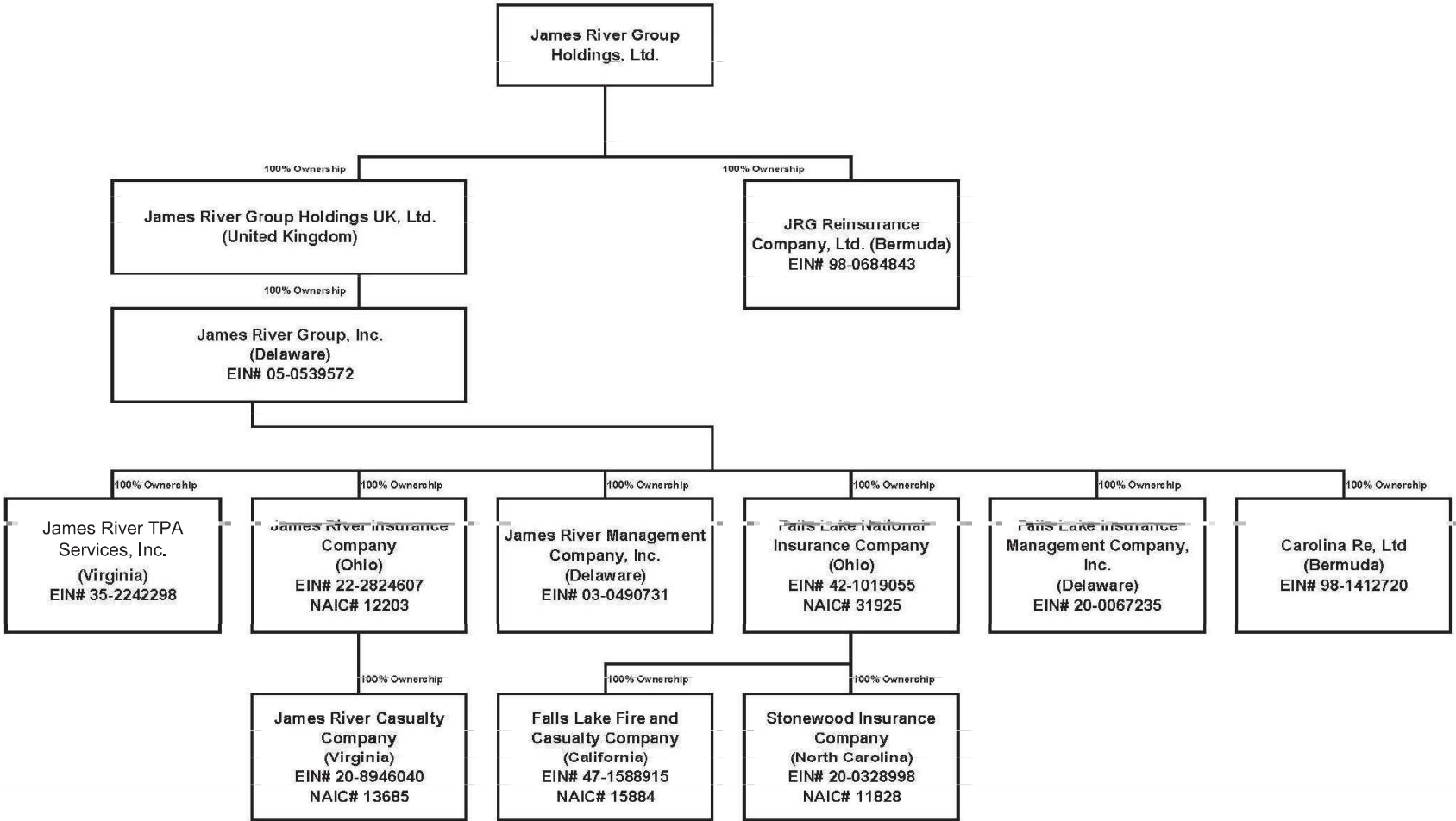
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	6,233,987	5,625,446	0	6,262,942	15,000,171	15,427,438	0	0
2. Alaska	AK	E	547,882	586,672	0	33,912	(9,291)	358,446	0	0
3. Arizona	AZ	E	16,543,656	14,921,293	0	2,887,655	10,364,990	19,756,018	0	0
4. Arkansas	AR	E	4,370,630	3,937,500	0	24,421	1,124,340	2,855,999	0	0
5. California	CA	E	147,677,293	145,681,454	0	171,274,940	208,331,639	354,211,061	0	0
6. Colorado	CO	E	8,670,505	8,765,404	0	2,059,819	1,190,407	6,876,020	0	0
7. Connecticut	CT	E	4,357,934	3,949,386	0	1,911,662	249,429	4,022,257	0	0
8. Delaware	DE	E	1,617,626	1,445,428	0	296,799	(267,900)	1,007,008	0	0
9. District of Columbia	DC	E	1,043,094	1,348,857	0	3,786,626	(2,311,023)	1,166,553	0	0
10. Florida	FL	E	137,879,560	126,590,429	0	30,692,682	70,754,409	144,805,145	0	0
11. Georgia	GA	E	15,522,041	14,285,899	0	5,204,864	4,389,297	15,076,066	0	0
12. Hawaii	HI	E	625,431	471,070	0	140,729	(269,288)	365,117	0	0
13. Idaho	ID	E	2,380,911	1,612,520	0	165,000	688,942	1,499,578	0	0
14. Illinois	IL	E	19,009,981	18,640,015	0	3,574,962	2,769,144	23,078,555	0	0
15. Indiana	IN	E	6,178,765	6,543,985	0	756,187	920,696	6,386,575	0	0
16. Iowa	IA	E	2,177,834	1,891,987	0	1,872,372	904,126	1,383,044	0	0
17. Kansas	KS	E	2,687,912	5,983,281	0	382,624	3,152,509	10,909,354	0	0
18. Kentucky	KY	E	3,206,307	3,278,233	0	1,284,280	581,670	3,187,756	0	0
19. Louisiana	LA	E	15,722,991	15,109,154	0	8,580,411	72,900,624	89,044,621	0	0
20. Maine	ME	E	992,781	874,381	0	9,925	114,884	570,946	0	0
21. Maryland	MD	E	4,000,799	4,460,161	0	2,975,184	(3,252,123)	4,710,880	0	0
22. Massachusetts	MA	E	16,681,931	15,500,748	0	2,763,263	(1,984,270)	13,462,589	0	0
23. Michigan	MI	E	5,700,518	5,961,518	0	2,808,648	29,522,189	38,983,067	0	0
24. Minnesota	MN	E	6,501,623	5,692,996	0	297,372	2,961,659	7,330,449	0	0
25. Mississippi	MS	E	5,625,320	4,923,152	0	58,989	1,358,572	4,319,999	0	0
26. Missouri	MO	E	11,967,319	10,989,842	0	1,254,907	14,011,519	27,840,965	0	0
27. Montana	MT	E	1,739,376	1,536,534	0	198,354	356,751	1,507,428	0	0
28. Nebraska	NE	E	4,640,249	5,243,746	0	219,338	4,139,360	6,151,311	0	0
29. Nevada	NV	E	7,370,547	6,778,732	0	9,618,762	(7,272,598)	8,301,626	0	0
30. New Hampshire	NH	E	1,701,277	1,177,067	0	60,948	271,590	1,109,363	0	0
31. New Jersey	NJ	E	22,130,732	20,408,468	0	3,472,062	861,391	27,926,544	0	0
32. New Mexico	NM	E	1,447,876	1,528,353	0	82,990	239,118	1,263,753	0	0
33. New York	NY	E	101,819,789	110,194,027	0	7,276,262	43,018,981	155,974,381	0	0
34. North Carolina	NC	E	10,060,053	8,777,624	0	2,993,094	10,126,629	18,410,591	0	0
35. North Dakota	ND	E	847,404	872,459	0	17,839	27,690	774,802	0	0
36. Ohio	OH	D	13,521,558	6,881,517	0	0	5,312,736	5,334,100	0	0
37. Oklahoma	OK	E	7,624,893	6,831,617	0	298,822	3,882,332	8,438,322	0	0
38. Oregon	OR	E	7,501,379	7,268,599	0	1,167,842	2,059,334	7,077,287	0	0
39. Pennsylvania	PA	E	22,055,010	21,074,967	0	6,304,088	2,489,315	20,296,686	0	0
40. Rhode Island	RI	E	1,073,792	941,711	0	751,107	169,722	963,777	0	0
41. South Carolina	SC	E	5,964,506	5,508,455	0	3,173,169	2,349,447	6,739,487	0	0
42. South Dakota	SD	E	399,528	358,276	0	0	100,239	289,964	0	0
43. Tennessee	TN	E	6,884,383	6,311,546	0	1,117,858	1,241,037	18,422,304	0	0
44. Texas	TX	E	128,311,577	115,773,168	0	23,992,504	98,977,270	149,134,893	0	0
45. Utah	UT	E	3,031,984	2,962,378	0	420,307	(356,395)	1,928,784	0	0
46. Vermont	VT	E	258,916	209,092	0	25,000	(140,610)	134,420	0	0
47. Virginia	VA	E	8,662,595	8,653,065	0	3,658,426	8,252,449	17,207,940	0	0
48. Washington	WA	E	22,778,192	19,270,863	0	5,839,002	8,187,018	20,209,668	0	0
49. West Virginia	WV	E	1,170,855	1,127,778	0	11,896	431,089	1,631,059	0	0
50. Wisconsin	WI	E	3,688,979	3,630,916	0	1,420,331	2,878,835	4,863,078	0	0
51. Wyoming	WY	E	1,372,593	873,475	0	0	118,173	598,567	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	40,139	38,710	0	40,836	(302,401)	32,809	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		834,022,813	793,303,954	0	323,522,011	620,615,822	1,283,358,450	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	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	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 2021 OF THE JAMES RIVER INSURANCE COMPANY



ANNUAL STATEMENT FOR THE YEAR 2021 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	3,254,746	1,713,675	1,541,071	946,670
2505.	Other assets	400,000	0	400,000	2,175
2597.	Summary of remaining write-ins for Line 25 from overflow page	3,654,746	1,713,675	1,941,071	948,845

Additional Write-ins for Liabilities Line 25

		1	2
		Current Year	Prior Year
2504.	Other liabilities	6,164,087	5,065,044
2505.	Claims payable	15,230,208	0
2597.	Summary of remaining write-ins for Line 25 from overflow page	21,394,295	5,065,044

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	264,223	35,639	0	299,862
2497.	Summary of remaining write-ins for Line 24 from overflow page	264,223	35,639	0	299,862