

James River Announces Retirement of Non-Executive Chairman

June 8, 2023

PEMBROKE, Bermuda, June 08, 2023 (GLOBE NEWSWIRE) -- James River Group Holdings, Ltd. ("James River" or the "Company") (NASDAQ: JRVR) today announced that Non-Executive Chairman, founder and former Chief Executive Officer J. Adam Abram will not stand for re-election at the Company's 2023 Annual Meeting, and that the Board has appointed Lead Independent Director Ollie L. Sherman, Jr. as its next Non-Executive Chairman, effective upon conclusion of Mr. Abram's term as director, and contingent upon Mr. Sherman's re-election as a director at the Annual Meeting.

"Serving James River as CEO and Chairman has been an honor," said Mr. Abram. "I am very proud of all the Company has achieved, and excited for the future of the Company, as it is well-positioned to continue executing on its transformation under outstanding leadership."

Frank D'Orazio, the Company's Chief Executive Officer, commented, "Adam and I have worked closely together during my tenure as CEO, and I have appreciated his valuable counsel and camaraderie. He has been instrumental to James River's success throughout his tenure serving as Chief Executive Officer and Chairman. On behalf of the Board and the entire Company, I want to extend my appreciation to Adam for his longstanding leadership and the foundation he established during his twenty-year commitment to James River."

"I am very excited to continue to partner with Ollie in his new leadership position," continued Mr. D'Orazio. "He has been a cogent and thoughtful presence on the Board, especially through his leadership on the Nominating and Corporate Governance and Audit Committees. I am thrilled that the Company will continue to benefit from his insightful counsel in his new role."

Mr. Sherman has served on the Company's Board of Directors since May 2016. Mr. Sherman retired as a Managing Principal with Towers Watson in 2010. At Towers Watson, Mr. Sherman functioned as a consulting actuary and practice manager for Tower Watson's property and casualty division for over 25 years. Prior to joining Towers Watson, Mr. Sherman was employed by the Travelers Insurance Company for ten years where he had overall responsibility for countrywide workers' compensation pricing. Mr. Sherman graduated from the University of Virginia with a B.S. in Applied Mathematics, and he is a Fellow of the Casualty Actuarial Society.

Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding the intent, belief or current expectations of James River and its management team, and may be identified by terms such as believe, expect, seek, may, will, should, intend, project, anticipate, plan, estimate or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those in the forward-looking statements, is contained in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K and our other documents on file with the SEC. These forward-looking statements speak only as of the date of this release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

About James River Group Holdings, Ltd.

James River Group Holdings, Ltd. is a Bermuda-based insurance holding company which owns and operates a group of specialty insurance and reinsurance companies. The Company operates in three specialty property-casualty insurance and reinsurance segments: Excess and Surplus Lines, Specialty Admitted Insurance and Casualty Reinsurance. Each of the Company's regulated insurance subsidiaries are rated "A-" (Excellent) by A.M. Best Company. Visit James River Group Holdings, Ltd. on the web at www.jrvrgroup.com.

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