

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer	
1 Issuer's name JAMES RIVER GROUP HOLDINGS, LTD.	2 Issuer's employer identification number (EIN) 98-0585280
3 Name of contact for additional information INVESTOR RELATIONS	4 Telephone No. of contact 1-441-278-4583
5 Email address of contact INVESTORRELATIONS@JRGH.NET	6 Number and street (or P.O. box if mail is not delivered to street address) of contact PO BOX 1502
7 City, town, or post office, state, and ZIP code of contact HAMILTON HMFx BERMUDA	8 Date of action 3/31/2017, 6/30/2017, 9/29/2017, 12/28/2017
9 Classification and description DISTRIBUTIONS CATEGORIZED AS RETURN OF CAPITAL	
10 CUSIP number G5005R107	11 Serial number(s)
12 Ticker symbol JRVR	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON MARCH 31, JUNE 30, SEPTEMBER 29, AND DECEMBER 28, 2017 JAMES RIVER GROUP HOLDINGS, LTD (JRGH) MADE CASH DISTRIBUTIONS TO SHAREHOLDERS IN THE AMOUNT OF \$0.30, \$0.30, \$0.30, AND \$0.80 PER SHARE, RESPECTIVELY. THE TAX CONSEQUENCES OF THE DISTRIBUTIONS DEPEND ON EACH SHAREHOLDER'S PARTICULAR TAX SITUATION. SHAREHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE POTENTIAL TAX CONSEQUENCES OF THE DISTRIBUTIONS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE NON-DIVIDEND PORTION IS \$0.1387 PER SHARE FOR DISTRIBUTIONS MADE ON MARCH 31, JUNE 30, AND SEPTEMBER 29, 2017. FOR DISTRIBUTIONS MADE ON DECEMBER 28, 2017, SHAREHOLDER'S BASIS IS REDUCED \$0.3699 PER SHARE.

THE NON-DIVIDEND PORTION OF THE DISTRIBUTIONS ARE TREATED FIRST AS A RETURN OF BASIS TO THE EXTENT OF THE RECIPIENT SHAREHOLDER'S BASIS UNDER SECTION 301(c)(2). THE AMOUNT IN EXCESS OF THE SHAREHOLDER'S BASIS IS TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY UNDER SECTION 301(c)(3).

EACH SHAREHOLDER SHOULD CONSULT WITH THEIR OWN TAX ADVISOR TO DETERMINE THEIR TAX CONSEQUENCES ASSOCIATED WITH THE DISTRIBUTIONS.


16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ CURRENT EARNINGS AND PROFIT IS ALLOCATED TO EACH DISTRIBUTION BASED ON THE PROPORTION THAT CURRENT EARNINGS AND PROFIT BEARS TO THE TOTAL OF ALL DISTRIBUTIONS MADE DURING THE YEAR, AFTER CERTAIN PREVIOUSLY TAXED INCOME ADJUSTMENTS. THE RESULT IS 53.766% OF DISTRIBUTIONS BEING DIVIDEND INCOME AND 46.234% BEING NON-DIVIDEND THAT ARE TREATED AS A RETURN OF CAPITAL TO THE EXTENT OF THE RECIPIENT SHAREHOLDER'S BASIS. THE 46.234% IS MULTIPLIED BY THE DISTRIBUTION PER SHARE TO CALCULATE THE BASIS ADJUSTMENT.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
TAX TREATMENT IS BASED ON IRC SECTIONS 301, 959(a), (c), AND (d) ALONG WITH TREASURY REGULATIONS 1.959-3(c), 1.959-3(b)(3) AND 1.316-2(b).

18 Can any resulting loss be recognized? ►
SHAREHOLDER'S BASIS IS REDUCED BY THE AMOUNT OF RETURN OF CAPITAL DISTRIBUTIONS BUT NOT BELOW ZERO. ANY AMOUNT OF THE RETURN OF CAPITAL IN EXCESS OF A SHAREHOLDER'S BASIS IS A GAIN TO THE SHAREHOLDER.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
DISTRIBUTIONS WERE MADE IN THE 2017 TAX YEAR.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ► 	Date ► 2/15/18		
Paid Preparer Use Only	Print your name ► Sarah C. Doan	Title ► CFO		
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ►			Firm's EIN ►
	Firm's address ►			Phone no.