



JAMES RIVER GROUP HOLDINGS, LTD.

INVESTMENT COMMITTEE CHARTER

I. Purpose

The Investment Committee (the "Committee") is appointed by the Board of Directors (the "Board") of James River Group Holdings, Ltd. (the "Company") to assist the Board by (i) establishing and overseeing the implementation of the Company's overall investment policy, and (ii) carrying out such other responsibilities as delegated by the Board or as set forth in this Charter.

II. Committee Membership

The Committee shall consist of no fewer than two Board members. The members of the Committee shall be appointed by the Board and may be removed or replaced by the Board at any time. Unless a Chairman is selected by the Board, the members of the Committee may designate a Chairman.

III. Meetings

The Committee will meet as often as the Committee deems necessary to perform its responsibilities. Meetings may be called by the Chairman of the Committee and/or by the Chairman of the Board, the President or Secretary of the Company. At all meetings of the Committee, a majority of the Committee members shall be necessary to constitute a quorum for the transaction of business.

IV. Committee Authority and Responsibilities

The Committee's duties and responsibilities shall include the matters enumerated below, as well as such other matters as may be delegated to the Committee by the Board from time to time:

A. The Committee shall establish and periodically review the Company's investment policies and guidelines.

B. The Committee shall oversee and periodically review the performance of the Company's investments, including the impact on such performance of the Company's investment policies and guidelines.

C. The Committee shall periodically review the structure, approach and effectiveness of the Company's investment function, including the performance of, and allocation of responsibilities between, Company personnel and third-party advisers.

D. The Committee shall select the Company's money managers and investment advisers, establish their scope of authority, monitor their performance and, when appropriate, terminate their engagement.

E. The Committee may delegate authority to management and to the Company's money managers and investment advisers, if applicable, to execute individual investment transactions on behalf of the Company consistent with the Company's investment policies and guidelines and any specific limitations set forth in such delegation. The Committee will consider for approval any proposed investment transactions on behalf of the Company that exceed any such delegated authority and any changes in the terms of any such delegation.

F. The Committee shall make regular reports to the Board.

V. Other Matters

The Committee and its members shall have unrestricted access to management. The Committee shall have sole discretion, in its areas of responsibility, at Company expense, to retain or obtain the advice of such independent counsel or other advisers as it deems necessary for the proper performance of its responsibilities. The Committee shall be responsible for the appointment, compensation and oversight of the work of any such independent counsel or other advisers retained by the Committee, and the Company shall provide appropriate funding for payment of reasonable compensation to any such independent counsel or other advisers retained by the investment committee.

Should any member of the Committee believe that participation of management or independent advisers in any discussion of a particular subject at any meeting would be advisable, they are free to make such request.

The Committee may, when appropriate in its discretion, delegate authority with respect to specific matters to one or more members, provided that all decisions of any such members are presented to the full Committee at its next scheduled meeting.