



JAMES RIVER GROUP HOLDINGS, LTD.

WHISTLEBLOWER POLICY

Any employee of James River Group Holdings, Ltd. or its subsidiaries (the “Company”) may submit a good faith complaint regarding accounting or auditing matters to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company’s Audit Committee will oversee treatment of employee concerns in this area. In order to facilitate the reporting of employee complaints, the Company’s Audit Committee has established the following procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, financial reporting controls or auditing matters (“Accounting Matters”) and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

1. Receipt of Employee Complaints. Employees with concerns regarding Accounting Matters may report their concerns on a confidential or anonymous basis to the Chairman of the Audit Committee, Jerry Masters via e-mail to JRVR@openboard.info or by calling the designated Hotline at (855) 662-0131.
2. Scope of Matters Covered by These Procedures. These procedures apply to employee complaints relating to any questionable accounting or auditing matters, including, without limitation, the following:
 - fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
 - fraud or deliberate error in the recording and maintaining of financial records of the Company;
 - deficiencies in or noncompliance with the Company’s internal accounting controls or financial reporting controls;
 - misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; and
 - deviation from full and fair reporting of the Company’s financial condition.
3. Treatment of Complaints. Upon receipt of a complaint, the Chairman of the Audit Committee or his or her designee will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender. Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the Chairman of the Audit Committee or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the

fullest extent possible, consistent with the need to conduct an adequate review. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002 or Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

4. Reporting and Retention of Complaints and Investigations. The Chairman of the Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained for a period no less than seven (7) years from the date of receipt.