

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2020

JAMES RIVER GROUP HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Bermuda

001-36777

98-0585280

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

Wellesley House, 2nd Floor, 90 Pitts Bay Road, Pembroke HM08, Bermuda

(Address of principal executive offices)

(Zip Code)

(441) 278-4580

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written Communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, par value \$0.0002 per share	JRVR	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 28, 2020, the board of directors (the “Board”) of James River Group Holdings, Ltd. (the “Company”) appointed Frank D’Orazio as Chief Executive Officer of the Company to succeed J. Adam Abram, effective November 2, 2020 (the “Effective Date”). Mr. Abram, who retired as Chief Executive Officer of the Company on November 1, 2020, continues to serve as Non-Executive Chairman of the Board. Mr. D’Orazio was also appointed to the Board as a Class III Director, and will serve on the Investment Committee of the Board. Additionally, Robert P. Myron resigned as a director effective November 2, 2020.

**Appointment of Mr. D’Orazio as Chief Executive Officer**

Mr. D’Orazio, age 52, formerly served as Corporate Chief Operating Officer and Chief of Staff of Allied World Assurance Company Holding Ltd. (“Allied World”), a global provider of property, casualty and specialty insurance and reinsurance, from March 2019 through January 2020. Prior to that, Mr. D’Orazio served as President, Underwriting and Global Risk of Allied World from December 2014 through February 2019. From September 2009 to December 2014, Mr. D’Orazio served as the President — Bermuda and International Insurance of Allied World Ltd. From June 2003, when Mr. D’Orazio joined Allied World, through September 2009, Mr. D’Orazio held leadership roles with increasing responsibility in the company’s general casualty business and in underwriting. Before joining Allied World, Mr. D’Orazio worked for the retail insurance market arm of Munich-American Re-Insurance from August 1994 to May 2003, where he held a succession of underwriting and management positions. Prior to that Mr. D’Orazio held various underwriting positions in the excess casualty division of the Chubb Group of Insurance Companies from June 1990 to July 1994.

There are no arrangements or understandings between Mr. D’Orazio and any other person pursuant to which he was appointed as Chief Executive Officer and a director of the Company. Mr. D’Orazio is not a party to any current or proposed transaction with the Company requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. D’Orazio’s appointment as Chief Executive Officer, the Company and its wholly-owned subsidiary, James River Group, Inc. (“JRGI”), entered into an employment agreement with Mr. D’Orazio. The employment agreement provides for an initial three-year term of employment, with automatic renewals after the initial term for additional 18-month periods, unless one of the parties gives notice to the other of non-renewal not less than 180 days prior to the end of a term. It also provides for Mr. D’Orazio to receive an initial annual base salary of \$850,000 per year and for him to be eligible to receive an annual discretionary cash bonus with a target amount equal to his annual base salary. For 2020, the employment agreement provides that Mr. D’Orazio will receive a \$200,000 bonus to be paid by the Company on or before March 15, 2021. The employment agreement also provides that Mr. D’Orazio is entitled to participate in the Company’s long-term incentive plan and will have a target fair market value for equity awards each year he is employed with a value equal to his base salary. The employment agreement provides for Mr. D’Orazio to receive an initial award of restricted stock units (“RSUs”) with a value equal to \$3 million, which award was granted on the Effective Date. Mr. D’Orazio’s RSU award vests annually in three equal installments over a three year period from the Effective Date.

Pursuant to the terms of Mr. D’Orazio’s employment agreement, in the event that his employment is terminated without cause by the Company, by him for good reason (with the terms “cause” and “good reason” defined in the employment agreement), or if the Company serves notice to Mr. D’Orazio that it is not renewing the term of his employment at the end of the initial or any subsequent term, then Mr. D’Orazio will be entitled to receive, subject to execution and delivery by Mr. D’Orazio to the Company of a general release, (i) a gross amount per month equal to (x) Mr. D’Orazio’s base salary in effect on the date of termination of his employment, divided by (y) 12, subject to any applicable deductions and withholdings, for a period of 18 months after the termination date, to be paid in periodic installments in accordance with the Company’s normal payroll practices, (ii) any unpaid portion of a discretionary bonus awarded to Mr. D’Orazio for the year prior to the year in which the termination date occurs, which would be paid in a lump sum on the date the Company normally makes bonus payments, (iii) his target bonus for the year in which his employment was terminated, pro-rated based upon the period of the year he served as Chief Executive Officer prior to the termination date, and (iv) continuation of coverage under all employee benefit insurance plans in which he participated on the date of termination of his employment for a period of 18 months after the termination date; provided, however, that if Mr. D’Orazio violates any of the confidentiality, non-compete and non-solicitation restrictions set forth in his employment agreement during the 18 month period following the termination of his employment, then the payment of the benefits set forth above shall cease, and Mr. D’Orazio will be obligated to promptly return any amount previously paid in respect of such items.

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The foregoing description of the terms and conditions of the employment agreement with Mr. D’Orazio does not purport to be complete and is qualified in its entirety by reference to such agreement, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

#### **Mr. Abram Resignation as Chief Executive Officer**

On October 28, 2020, J. Adam Abram, Chief Executive Officer and Chairman of the Board of Directors, resigned as Chief Executive Officer effective November 1, 2020. Mr. Abram will continue to serve as Non-Executive Chairman of the Board. Mr. Abram will be paid \$18,750 per month for his service as Non-Executive Chairman of the Board. Mr. Abram was previously compensated for service as Chairman of the Board as part of the compensation he was paid under his employment agreement.

Additionally, Mr. Abram was awarded a bonus of \$708,333, representing a pro-rated portion of his target bonus for 2020 (the “2020 bonus”), which pro-ration is based upon the number of months in the year he served as Chief Executive Officer of the Company.

On November 2, 2020, Mr. Abram, the Company and JRGI entered into a Separation and Release Agreement (the “Separation Agreement”). The Separation Agreement provides for Mr. Abram to provide transition services (“Transition Services”) to the Company to assist in the transition of chief executive officer roles. Mr. Abram will provide the Transition Services commencing on the Effective Day and continuing until the Company’s annual general meeting of shareholders to be held in 2021. Mr. Abram will receive a payment of \$500,000 (the “Transition Services Compensation”) as compensation for providing the Transition Services. Payment to Mr. Abram of the Transition Services Compensation, along with the 2020 Bonus, are to be made within ten days following the expiration of the seven day revocation period applicable to the Separation Agreement. The Separation Agreement also provides for, among other things, mutual releases among the Company and JRGI on the one hand, and Mr. Abram on the other; provided, however, that, among other things, the non-competition and non-solicitation provisions of Mr. Abram’s employment agreement are unaffected. The Separation Agreement will not become effective until the seven-day revocation period has expired.

The foregoing description of the terms and conditions of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to such agreement, which is filed as Exhibit 10.2 hereto, and is incorporated herein by reference.

#### **Resignation of Mr. Myron as a Director**

On October 28, 2020, Mr. Myron resigned as a director of the Company, with effect from November 2, 2020. Mr. Myron’s resignation was to reduce the number of management directors serving on the Board, and was not the result of a disagreement with the Company with respect to any matter relating to the Company’s operations, policies or practices. Mr. Myron will continue to serve as the Company’s President and Chief Operating Officer.

#### **Chief Financial Officer Equity Award**

On October 28, 2020, Sarah Doran, the Company’s Chief Financial Officer, received an award of 12,421 RSUs. The RSU award vests annually in three equal installments over a three-year period from the date of grant.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following Exhibit is furnished as a part of this Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Employment Agreement, dated as of October 28, 2020, by and among Frank N. D'Orazio, the Company and James River Group, Inc</a>
10.2	<a href="#">Separation and Release Agreement, dated as of November 2, 2020, by and among J. Adam Abram, the Company and James River Group, Inc.*</a>

\*Pursuant to Item 601(a)(5) of Regulation S-K, a schedule has been omitted. A copy of the omitted schedule will be furnished to the Securities and Exchange Commission upon request.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JAMES RIVER GROUP HOLDINGS, LTD.**

Dated: November 2, 2020

By: /s/ Sarah C. Doran  
Sarah C. Doran  
Chief Financial Officer

**James River Group, Inc.  
1414 Raleigh Road Suite 405  
Chapel Hill, NC 27517**

Mr. Frank D'Orazio

Dear Frank:

The purpose of this letter agreement among you (the "Executive"), James River Group Holdings, Ltd. ("Holdings") and James River Group, Inc. (the "Company"), a subsidiary of Holdings, (the "Agreement") is to confirm our agreement with respect to the terms of your employment as Chief Executive Officer of Holdings and Chief Executive Officer of the Company.

In consideration of the mutual promises contained in this Agreement, the parties to this Agreement hereby agree as follows:

1. EMPLOYMENT AND TERM. Effective as of November 2, 2020 (or any earlier date mutually agreed in writing by the parties) (the "Effective Date"), Holdings agrees to employ Executive as Chief Executive Officer of Holdings and the Company agrees to employ Executive as Chief Executive Officer of the Company, and Executive hereby accepts such employment on the terms hereinafter set forth. The term of this Agreement shall commence as of the Effective Date and end on the third anniversary of the Effective Date, subject to the termination provisions of Section 6. The term of this Agreement shall thereafter be automatically renewed for additional eighteen month periods unless written notice to the contrary shall be given by either party to the other not less than 180 days prior to the end of the initial or any renewal term that the term shall not thereafter be renewed ("Non-Renewal Notice"), subject to the termination provisions of Section 6. The initial term plus any renewals thereof shall hereafter be referred to as the "Term."
2. COMPENSATION.
  - a. Salary. Commencing as of the Effective Date, Executive shall be paid a base salary at a rate of not less than \$850,000 per year for all services performed by Executive for Holdings, the Company and the Company Group (defined herein), which will be paid by the Company in periodic installments in accordance with the Company's normal payroll practices.
  - b. Bonus and Long-Term Incentive Plan.
    - i. For each fiscal year of Holdings during the Term in which Executive is employed by the Company as of the last day of such fiscal year, Executive shall be eligible to receive a discretionary cash bonus (each, a "Bonus") in an amount that the Board of Directors of Holdings ("Holdings Board") (other than Executive, if Executive is a member of the Holdings Board), in its discretion, may determine based on Holdings' and Executive's performance during such fiscal year, which Bonus will be paid by the Company in the subsequent fiscal year on or before March 15 of the subsequent fiscal year. Executive's target cash bonus for each fiscal year he is employed through the end of the year will be 100% of his base salary for such fiscal year, provided that the determination of whether Executive will be awarded a cash bonus and the amount of the cash bonus will be determined by the Holdings Board in its discretion. Notwithstanding the foregoing, Executive's Bonus for the fiscal year ending December 31, 2020, will be \$200,000, which will be paid by the Company in 2021 on or before March 15, 2021.
    - ii. Executive shall be eligible to participate in any long-term incentive plan of Holdings ("LTIP") in effect from time to time. For long term incentive equity grants, Executive will have a target equity grant for each fiscal year he is employed through the end of the fiscal year equivalent in value to 100% of his base salary for such fiscal year, provided that the determination of whether Executive will be awarded an LTIP equity award and

the amount of the award will be determined by the Holdings Board in its discretion. Options to acquire common shares (the “Shares”) of Holdings will be valued using a Black Scholes valuation model, and restricted share units (“RSUs”) of Holdings will be valued based upon the closing price of Holdings’ publicly traded Shares on the day of the grant. Options and RSUs will be subject to the LTIP in effect at the time awarded and to an award agreement acceptable to Holdings, and will vest annually, in three equal installments, over a three year period from the grant date subject to Executive’s continued employment on each vesting date.

- c. Initial Equity Grant. On or about the Effective Date, Holdings will grant RSUs to Executive with a value of \$3,000,000, based upon the closing price of Holdings’ publicly traded Shares on the day of the grant (the “Initial Equity Award”) rounded to the nearest whole share unit. The Initial Equity Award will be subject to the current LTIP and to an award agreement acceptable to Holdings. One-third of the Initial Equity Award will vest annually on the first, second and third anniversaries of the grant date (calculated to avoid issuance of fractional Shares), subject to Executive’s continued employment on each anniversary date, provided, however, if the grant date occurs after the Effective Date, and Executive’s employment ends on the third anniversary of the Effective Date as a result of a Non-Renewal Notice, then the third tranche of the Initial Equity Grant will vest on the third anniversary of the Effective Date.
- d. Vacation, Benefits. During the Term, Executive shall also be entitled to participate in all employee benefit plans and other fringe benefits or plans (including certain services and utilities) of the Company generally available to executive employees of the Company Group, including:
  - i. a total of six weeks of paid vacation per annum (not subject to carry over to subsequent years);
  - ii. business expense reimbursement for all reasonable business expenses upon the presentation of reasonably itemized statements of such expenses in accordance with the Company’s policies and procedures; and
  - iii. Relocation (as defined below) expenses, which will be paid consistent with past practices, subject to the Company’s documentation policies and procedures.
- e. Reimbursements. The amount of expenses eligible for reimbursement pursuant to this Agreement during any tax year of Executive shall not affect the expenses eligible for reimbursement in any other tax year. The right to reimbursement provided in this Agreement is not subject to liquidation or exchange for another benefit. In no event shall the reimbursement of an eligible expense under this Agreement occur later than the earlier of (i) six months from the date of incurrence and (ii) the end of the calendar year following the calendar year in which such expense was incurred.
- f. Chartered Aircraft. The Company hereby agrees that when commercial air travel is difficult to arrange, Executive may travel on chartered aircraft in connection with the performance of his duties hereunder. Executive agrees that Executive will not charter planes for travel from his current residence in New Jersey to (i) Richmond, Virginia; (ii) Raleigh or Chapel Hill, North Carolina; or (iii) Bermuda.
- g. Claw-Back. Executive acknowledges that to the extent required by applicable law or written company policy adopted by the Holdings Board to implement the requirements of such law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act), any bonus and other incentive compensation (if any) shall be subject to any clawback, forfeiture, recoupment or similar requirement (“Clawback Rights”) as the Holdings Board may determine in its sole discretion is necessary or desirable to implement such law or policy. Holdings may only exercise Clawback Rights with respect to any bonus and other incentive compensation received during the three completed fiscal years immediately preceding the date on which Holdings is required to prepare an accounting restatement and, if applicable, any transition

period resulting from a change in fiscal year within or immediately following the three completed fiscal years.

- h. Withholdings and Deductions. All payments and compensation under this Agreement shall be subject to all required withholdings and deductions, and such deductions as Executive may instruct the Company to take that are authorized by applicable law.

### 3. DUTIES AND LOCATION.

- a. Executive shall perform all duties normally associated with the position of Chief Executive Officer and such other duties as may be assigned to him by the Holdings Board with respect to the Company Group. Executive shall report directly to the Holdings Board and the Board of Directors of the Company ("Company Board"). The Holdings Board will appoint Executive to be a member of the Holdings Board without any additional compensation for service as a Holdings Board member. Executive will devote his entire working time, attention, and energies to carrying out and fulfilling his duties and responsibilities under this Agreement. Executive agrees to abide by all policies applicable to employees of the Company Group adopted by the Holdings Board. Executive represents that he is able and willing to engage in international travel as is necessary to perform his duties as Chief Executive Officer and to further the Company's business interests.
- b. Executive will work from his current residence in New Jersey, and will travel to Company Group offices in Bermuda, North Carolina and Virginia as necessary to perform his duties, provided, however, Executive agrees to relocate his residence to Raleigh or Chapel Hill, North Carolina, or Richmond, Virginia (or the surrounding suburbs of each), at his election, on or before the one-year anniversary of the Effective Date ("Relocation"), except that if on the one-year anniversary date the Company offices in North Carolina are closed as a result of a North Carolina government or state or local health agency order, then the Relocation deadline will be extended until thirty days after the Company offices in North Carolina are allowed by the government to be open for business (whether or not the Company decides to reopen either of those offices, or whether there are occupancy or other restrictions relating to the use of either of those offices).

### 4. CONFIDENTIAL INFORMATION AND PRIVILEGED INFORMATION.

- a. Executive will not at any time during the Term or thereafter:
  - i. reveal, divulge, or make known to any person, firm, or corporation or use for his personal benefit or the benefit of others (except Holdings and any of its direct or indirect subsidiaries (hereinafter referred to as "Affiliates," and Holdings, together with such Affiliates, the "Company Group")), directly or indirectly, any confidential or proprietary information received or developed by him during the course of his employment. For the purposes of this Section 4(a)(i) confidential and proprietary information ("Confidential Information") shall be defined to mean (1) all historical and pro forma projections of loss ratios incurred by the Company Group; (2) all historical and pro forma actuarial data relating to the Company Group; (3) historical and pro forma financial results, revenue statements, and projections for the Company Group; (4) all information relating to the Company Group's systems and software (other than the portion thereof provided by the vendor to all purchasers of such systems and software); (5) all information relating to the Company Group's unique underwriting approach; (6) all information relating to plans for, or internal or external discussions regarding, acquisitions of or mergers with any business or line of business; (7) non-public business plans; (8) all other information relating to the financial, business, or other affairs of the Company Group including their customers; and (9) any information about any shareholder of Holdings or any of its Affiliates, or any of their officers or employees, that has been furnished or made available to Executive as a result of his positions with Holdings and the Company. Section 4(a)(i) shall not apply to Executive following the termination of his employment with Holdings and the Company with respect to any Confidential Information known or made generally available to the

general public or within the industry by persons other than Executive or a person acting with or at the request of Executive; or

- ii. reveal, divulge, or make known to any person, firm, or corporation, or use for his personal benefit or the benefit of others (except the Company Group), directly or indirectly, the name or names of any Customers (as defined in Section 5 below) of the Company Group, nor will he reveal, divulge, or make known to any person, firm, or corporation or use for his personal benefit or the benefit of others (except the Company Group), directly or indirectly, any trade secrets or any knowledge or information concerning any business methods or operational procedures engaged in by the Company Group (collectively, "Privileged Information"); provided, however, the restrictions set forth in this Section 4(a)(ii) shall not apply to Executive following the termination of his employment with Holdings and the Company with respect to any Privileged Information known or made generally available to the general public or within the industry by persons other than Executive or a person acting with or at the request of Executive.
- b. Notwithstanding any provision of this Agreement to the contrary, under 18 U.S.C. §1833(b), "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement or any other policy of the Company Group is intended to conflict with this statutory protection, and no director, officer, or member of management has the authority to impose any rule to the contrary.

## 5. NON-COMPETITION.

- a. Executive acknowledges and agrees that as Chief Executive Officer of Holdings and the Company (i) he will be responsible for and directly involved in developing customer goodwill and relationships for the benefit of the Company Group, including personal contact with customers and supervising others who contact customers and develop customer goodwill and relationships; (ii) he will be provided and have access to the Company Group's Confidential Information and Privileged Information, and will be compensated for the development, and supervising the development, of the same and (iii) he will have unique insight into and knowledge of the skills, talents and capabilities of the Company Group's key employees. Executive also acknowledges and agrees that at the inception of his employment with the Company and Holdings it was agreed that he would be bound by noncompetition restrictions that are similar to the restrictions in this Agreement.
- b. Executive agrees that during his employment by the Company and Holdings he will not compete against the Company Group in any manner, including without limitation by engaging in, or by assisting any other person or entity to engage in, or by having an ownership interest in, any Competitive Business (as defined below) in the Territory (as defined below), or by engaging in any conduct described in clauses (c)(i), (ii) or (iii) below.
- c. Executive further agrees that after his employment by the Company and Holdings ends for any reason, he will not during the Restricted Period (as defined below):
  - i. compete against the Company Group by engaging in, or by assisting any other person or entity to engage in, or by having an ownership interest in, any Competitive Business in the Territory (as defined below);
  - ii. compete against the Company Group by soliciting any Customer (as defined below) in order to provide any goods or services to such Customer in competition against the

Company Group, or by soliciting any Agent (as defined below) in order to obtain referrals from such Agent in competition against the Company Group;

- iii. induce or persuade any Customer or Agent not to do business with, or to switch business from, or reduce business with, the Company Group;
- iv. solicit, or assist others in soliciting, Key Employees (as defined below) to either leave the Company Group or to engage in a Competitive Business.

d. For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below:

- i. “Agent” shall mean any insurance agent, insurance broker, wholesale agent, general agent, or other person (A) that acted on behalf of any customer of the Company Group to obtain insurance from any Company Group entity or who referred any insurance business to any Company Group entity during the Final Year (as defined below) and (B) with respect to which either Executive had either (I) Confidential Information or Privileged Information or (II) account responsibility either directly or through managing employees with such account responsibility.
- ii. “Competitive Business” shall mean (x) the lines of business of providing workers' compensation insurance, excess and surplus lines insurance, and casualty reinsurance, and entering into fronting and program insurance arrangements, and (y) any other material business in which the Company Group is engaged during the Term, provided, however, if the Company Group completely ceases to engage in any of the above-referenced lines of business during the Term, then such discontinued line(s) of business will no longer be included in the definition of Competitive Business as of the date of such complete cessation.
- iii. “Customer” shall mean any customer of the Company Group that (A) purchased products or services from the Company, or entered into a contract, reinsurance agreement, brokerage, or other arrangement with the Company, during the twelve month period immediately preceding Executive's last day of employment with the Company (the “Final Year”), and (B) about which Executive either had Confidential Information or Privileged Information or personal or management responsibility (either directly or indirectly) for customer contact or service.
- iv. “Key Employees” shall mean any executive, managerial, sales, marketing, or supervisory level employees of the Company Group under Executive's direct or indirect management authority during the Final Year.
- v. “Restricted Period” shall mean eighteen (18) months.
- vi. “Territory” shall mean Bermuda and each and every state or other United States jurisdiction where the Company Group is licensed or admitted at the end of the Term and/or is then in the process of seeking to be licensed.

e. The restrictions contained in this Section 5 shall not prevent the purchase or ownership by Executive of not more than 3% of the securities of any class of any corporation, whether or not such corporation is engaged in any Competitive Business, which are publicly traded on any securities exchange or any “over the counter” market.

6. TERMINATION. Executive's employment hereunder shall terminate under the following circumstances:

- a. Termination for Cause. The Company and Holdings may terminate the employment of Executive for Cause at any time by providing written notice to Executive specifying the cause of the

termination. For the purposes of this Agreement, “Cause” means that: (i) Executive willfully violated Sections 4 or 5 of this Agreement; (ii) Executive grossly neglected his duties hereunder; (iii) Executive was convicted of a felony, or a crime involving moral turpitude (meaning a crime that includes the commission of an act of depravity, dishonesty, or bad morals); (iv) Executive has committed an act of dishonesty, fraud, or embezzlement against any Company Group entity; (v) Executive willfully and/or knowingly breached any provision of this Agreement other than Section 4 or Section 5 in any material respect, or willfully and/or knowingly violated the Company’s written policies; or (vi) Executive willfully failed or refused to follow the lawful instructions of the Holdings Board that are consistent with this Agreement (“Insubordination”). In the event that the Company provides written notice of termination for Cause pursuant to Section 6(a) (ii) or (vi), Executive shall be entitled to cure any alleged neglect of his duties or Insubordination, to the extent curable, within 30 days of receiving written notice from the Company specifying the factual basis for its belief that Executive grossly neglected his duties hereunder or engaged in Insubordination.

- b. Company Termination without Cause; Company Non-Renewal Termination. The Company and Holdings may terminate the employment of Executive at any time without Cause, with or without prior notice. If (i) the Company and Holdings deliver a timely Non-Renewal Notice and Executive has not timely delivered a timely Non-Renewal Notice, (ii) Executive continues in employment with the Company and Holdings through the last day of the Term, and (iii) the parties have not executed a written agreement applicable to Executive’s employment after the expiration of the Term, then Executive’s employment shall terminate on the last day of the Term (a “Company Non-Renewal Termination”).
- c. Termination by Executive for Good Reason. Executive may, at his option, terminate this Agreement for Good Reason in accordance with the terms of this Section 6(c). “Good Reason” shall mean the occurrence of any one or more of the following events without the prior consent of Executive:
- i. a material diminution in Executive’s authority, duties or responsibilities, or requiring Executive to report directly to a person or persons other than the Holdings Board, provided, however, with respect to Executive’s membership on the Holdings Board, the failure of the Holdings Board to nominate Executive for a Holdings Board position shall constitute Good Reason, but the shareholders’ not electing Executive to a Holdings Board position for which he was nominated shall not constitute Good Reason;
  - ii. a material diminution in Executive’s base salary;
  - iii. a material diminution in Executive’s target annual cash bonus described in Section 2(b)(i) above, provided, however, that awards of cash bonuses that are less than the target bonus do not constitute Good Reason;
  - iv. a material diminution in Executive’s annual target equity grant described in Section 2(b)(ii) above, provided, however, that LTIP equity grants that are less than the target equity grant do not constitute Good Reason;
  - v. either (x) the Company’s requiring Executive to relocate before the Relocation deadline described in Section 3(b), or (y) after Executive’s Relocation to Chapel Hill, Raleigh or Richmond (as determined by Executive), the Company’s requiring Executive to be based at any office or location more than 35 miles from the Relocation office he selected; or
  - vi. any other action or inaction by the Company that constitutes a material breach of the terms of this Agreement;

and, in each case, the failure by the Company to cure such condition within the 30-day period after receipt of written notice from Executive specifying in detail the factual basis for his belief that he

has Good Reason to resign (“Good Reason Notice”). Executive must deliver a Good Reason Notice within 30 calendar days after the initial existence of a Good Reason condition, and, if the Company fails to timely cure such Good Reason condition, Executive must terminate his employment within one year after the initial existence of such Good Reason condition, and any failure by Executive to timely comply with either of these requirements shall constitute a waiver of Executive’s right to resign for Good Reason for such condition.

- d. Termination due to Death or Disability. Executive’s employment hereunder shall terminate upon his death. The Company and Holdings may terminate Executive’s employment if he is prevented from performing his responsibilities under this Agreement because of “Disability.” A “Disability” means that Executive has been unable to perform the essential functions of Executive’s position because of illness, injury or other disability for more than one hundred twenty (120) consecutive calendar days, or for more than a total of ninety five (95) business days (either consecutive or non-consecutive) in any consecutive twelve month period, subject to the reasonable accommodation requirements of applicable laws.
- e. Expiration of Term. If (i) Executive delivers a timely Non-Renewal Notice pursuant to Section 1 (whether or not the Company has timely delivered a timely Non-Renewal Notice), (ii) Executive continues in employment with the Company and Holdings through the last day of the Term, and (iii) the parties have not executed a written agreement applicable to Executive’s employment after the expiration of the Term, then Executive’s employment shall terminate on the last day of the Term.

## 7. COMPENSATION AND BENEFITS UPON TERMINATION.

- a. If, during the Term, the Company and Holdings terminate Executive’s employment without Cause, there is a Company Non-Renewal Termination, or Executive terminates his employment for Good Reason, then:
  - i. as soon as practicable following such termination but no later than ten days after the Termination Date (as defined below), the Company shall pay to Executive his accrued but yet unpaid base salary earned through the Termination Date and any accrued, but unused vacation pay through the Termination Date (the “Accrued Obligations”);
  - ii. within 45 days following the Termination Date, the Company shall reimburse Executive pursuant to Section 3(d)(ii) or (iii), as applicable, for reasonable expenses incurred prior to the Termination Date but not paid by the Termination Date;
  - iii. subject to the execution and delivery of a general release (which release shall not alter or result in the waiver of Executive’s right to exercise the portion of any Company stock option that vested through the Termination Date, or any rights under this Section 7(a)) in a form acceptable to the Company within thirty (30) days after the Termination Date (the “Release Expiration Date”), which release has not been revoked, Executive is entitled to receive:
    - 1. a gross amount equal to (x) Executive’s base salary in effect on the Termination Date divided by (y) 12, per month, subject to any applicable deductions and withholdings, for a period of eighteen (18) months after the Termination Date, which shall be paid in periodic installments in accordance with the Company’s normal payroll practices in effect as of the Termination Date commencing on the first payroll cycle which is at least 45 days after the Termination Date, unless such payments are required to be delayed pursuant to Section 8 below;
    - 2. the continuation of coverage under all employee benefit insurance plans in which Executive was a participant as of the Termination Date, to the extent such post-employment coverage is authorized by such plans, at the Company’s

expense for a period of eighteen (18) months after the Termination Date, provided, however if post-employment coverage is not authorized under the Company's health insurance plan, then the Company will pay Executive the premium cost for health insurance coverage that the Company would have paid if Executive had continued being a participant in the Company's health insurance plan during such eighteen month period, and such amount shall be paid at the time such premiums would have been paid if Executive had continued being a participant in the Company's health insurance plan during such eighteen month period;

3. any unpaid discretionary bonus awarded to Executive for the year prior to the year in which the Termination Date occurs, which shall be paid in a lump sum on the normal bonus payment date; and
  4. a pro rata Bonus for the year in which the Termination Date occurs, calculated by multiplying the target Bonus for that year by the fraction in which the numerator is the number of days between January 1 of that year and the Termination Date, and the denominator is 365, which shall be paid in a lump sum on the normal bonus payment date for that year; and
  5. all unvested RSUs and stock options shall be immediately forfeited and canceled effective as of the Termination Date, and the exercise of vested stock options after the Termination Date shall be governed by the terms of the applicable LTIP and award agreement.
- iv. In the event that Executive fails to execute the Release on or prior to the Release Expiration Date, Executive shall not be entitled to any payments or benefits pursuant to Section 7(a)(iii). Notwithstanding the foregoing, if the Release could become effective during the calendar year following the calendar year of the Termination Date, then no such payments that constitute "deferred compensation" under Internal Revenue Code Section 409A shall be made earlier than the first day of the calendar year following the calendar year of the Termination Date.
- b. If Executive's employment is terminated as a result of death or by the Company and Holdings for Cause or because of Disability, or if a termination of employment occurs as a result of Executive's delivering a timely Non-Renewal Notice, then:
- i. Executive's compensation shall terminate on the Termination Date;
  - ii. all unvested RSUs and stock options shall be immediately forfeited and canceled effective as of the Termination Date;
  - iii. the exercise of vested stock options after the Termination Date shall be governed by the terms of the applicable LTIP and award agreement;
  - iv. within ten days following the Termination Date, the Company shall pay to Executive the Accrued Obligations; and
  - v. within 45 days following the Termination Date, the Company shall reimburse Executive for reasonable expenses incurred, but not paid prior to the Termination Date.
- c. Except for payments provided under Sections 7(a)(i), 7(a)(ii), 7(b)(iv) and 7(b)(v), all compensation and benefits paid pursuant to this Section 7 shall cease and Executive shall promptly return any amount paid under Section 7(a)(iii) to the Company if Executive violates any of the terms of Sections 4 or 5 above during the Restricted Period. In addition to these remedies, the

Company shall have all other remedies provided by this Agreement and by law for the breach of Sections 4 or 5 above.

- d. For purposes of this Agreement, "Termination Date" means the date of Executive's "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder ("Section 409A")."
8. 409A COMPLIANCE. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements Section 409A and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A). Notwithstanding anything else contained in this Agreement to the contrary, if Executive is a "specified employee" under the Company's specified employee policy as in effect on the Termination Date, or if no such policy is then in effect, within the meaning of Section 409A, any payment required to be made to Executive hereunder upon or following the Termination Date shall be delayed until after the six-month anniversary of Executive's "separation from service" (as such term is defined in Section 409A) to the extent necessary to comply with, and avoid imposition on Executive of any additional tax, interest, or penalty imposed under, Section 409A. Should payments be delayed in accordance with the preceding sentence, the accumulated payment that would have been made but for the period of the delay shall be paid in a single lump sum during the ten-day period following the six-month anniversary of the Termination Date. Each payroll period payment described in Section 7(a)(iii)(1) shall be treated as a separate payment for purposes of Section 409A.
9. UNIQUENESS OF SERVICES; ACKNOWLEDGEMENTS. Executive acknowledges that the services to be rendered under the provisions of this Agreement are of a special, unique, and extraordinary character; involve access to and development of Confidential Information and Privileged Information; involve developing and protecting customer relationships and goodwill; and that it would be difficult or impossible to replace such services and that, by reason thereof, Executive agrees and consents that if he violates any of the provisions of Sections 4 and 5 of this Agreement, the Company and Holdings, in addition to any other rights and remedies available under this Agreement or otherwise, shall be entitled to an injunction to be issued by a court of competent jurisdiction restricting Executive from committing or continuing any violation of Sections 4 and 5 of this Agreement.
10. FURTHER ACKNOWLEDGEMENTS. Executive further acknowledges and agrees that the restrictions contained in Sections 4 and 5 above are reasonable and necessary to protect the legitimate interest of the Company Group, in view of, among other things, the short duration of the restrictions; the narrow scope of the restrictions; the Company Group's interests in protecting its trade secrets, Confidential Information, and Privileged Information (which Executive agrees would be useful to competitors for more than 18 months) and its customer relationships and goodwill; Executive's background and capabilities which will allow him to seek and accept employment without violation of the restrictions; Executive's opportunity to acquire a substantial equity interest in Holdings through the award of restricted stock units and stock options and other equity based awards; and Executive's entitlements under this Agreement. If any provision contained in Sections 4 or 5 above is adjudged unreasonable by a court of competent jurisdiction or arbitrator in any proceeding, then such provision shall be deemed modified as provided in Sections 4 or 5 above or by reducing the scope of such provision, the period of time during which such provision is applicable and/or the geographic area to which such provision applies, to the extent necessary for such provision to be adjudged reasonable and enforceable.
11. NOTICES. Any notices provided for or permitted by this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or three days after it is mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, addressed to the party for whom intended at such party's address set forth above (for the Company) or to the most recent address for Executive set forth in the Company's records, or to such other address as such party may designate by notice in writing given in the manner provided herein.
12. SECTION HEADINGS. The section headings in this Agreement are for convenience of reference only, and they form no part of this Agreement and shall not affect its interpretation.

13. ENTIRE AGREEMENT; AMENDMENTS; COUNTERPARTS. This Agreement constitutes the entire agreement and understanding between Executive and the Company with respect to the subject matter hereof and shall supersede any and all other prior agreements and understandings, whether oral or written, relating thereto or the employment of Executive by the Company and Holdings, including without limitation the Term Sheet discussed by the parties. This Agreement may not be rescinded, modified, or amended, unless an amendment is agreed to in a writing signed by Executive, by the Chairman of the Holdings Board or an officer of Holdings specifically authorized by the Holdings Board (other than Executive), and by an officer of the Company specifically authorized by the Company Board (other than Executive), and any waiver shall be set forth in writing and signed by the party to be charged. This Agreement may be executed in any number of counterparts, including by facsimile, each of which shall be an original, but all of which together shall constitute one and the same instrument.
14. PARTIAL INVALIDITY. The invalidity or unenforceability, by statute, court decision, or otherwise, of any term or condition of this Agreement shall not affect the validity or enforceability of any other term or condition hereof.
15. GOVERNING LAW. This Agreement shall be construed and administered in accordance with the laws of Delaware, without regard to the principles of conflicts of law which might otherwise apply.
16. ASSIGNABILITY. This Agreement may not be assigned by Executive, and any purported assignment by Executive shall be null and void. All of the terms and conditions of this Agreement shall be binding upon and inure to the benefit of Holdings and the Company and its successors (including without limitation any successor to the Company's business as the result of a merger or consolidation of Holdings or the Company, whether or not Holdings or the Company survives such merger or consolidation) and assigns. Successors to Holdings and the Company shall include, without limitation, any corporation or corporations acquiring, directly or indirectly, all or substantially all of the assets of Holdings or the Company whether by merger, consolidation, purchase, or otherwise and such successor shall thereafter be deemed "Holdings" and/or the "Company" for purposes hereof, as applicable.
17. DISPUTE RESOLUTION.
  - a. Arbitration. In the event of disputes between the parties with respect to the terms and conditions of this Agreement, such disputes shall be resolved by and through an arbitration proceeding to be conducted under the auspices of the American Arbitration Association (or any like organization successor thereto) ("AAA") in the city of Raleigh, North Carolina ("Arbitration"); provided, however, that (i) all such disputes must first be submitted to mediation in Raleigh before a mutually agreed mediator, or a mediator selected by the AAA, who has extensive experience with executive employment agreement disputes ("Mediation"), and, then, if such Mediation is unsuccessful in resolving all arbitrable disputes within ninety (90) days, either party may submit the unresolved disputes to Arbitration; and (ii) notwithstanding the foregoing or any other provision of this Agreement, either party may seek temporary or preliminary relief (including, without limitation, enforcement of Sections 4 and 5 above) from a court in aid of arbitration. Such Arbitration shall be conducted pursuant to the AAA commercial arbitration rules (formal or informal) in as expedited a manner as is then permitted by such rules (the "Arbitration"). Both the foregoing agreement of the parties to arbitrate any and all such claims, and the results, determination, finding, judgment, and/or award rendered through such Arbitration, shall be final and binding on the parties to this Agreement and may be specifically enforced by legal proceedings.
  - b. Procedure. Such Mediation may be initiated by written notice from either party to the other which specifies the disputes to be submitted to Mediation. Such Arbitration may be initiated by written notice from either party to the other which specifies the disputes to be submitted to Arbitration. The Arbitration shall be conducted by a single arbitrator selected in accordance with the procedures of the American Arbitration Association. Time is of the essence of this Arbitration

procedure, and the arbitrator shall be instructed and required to render his or her decision within 30 days following completion of the Arbitration.

- c. Venue and Jurisdiction. Any action to compel arbitration hereunder or otherwise relating to this Agreement shall be brought exclusively in a state court or federal court located in Raleigh, North Carolina, provided that, if a federal court has jurisdiction over the subject matter thereof, then such action shall be brought in federal court, and the Company and Executive hereby irrevocably submit with regard to any such action or proceeding for itself and in respect to its property, generally and unconditionally, to the jurisdiction of the aforesaid courts.
  - d. Waiver of Jury Trial. IN THE EVENT OF ANY LITIGATION WITH RESPECT TO ANY MATTER CONNECTED WITH THIS AGREEMENT OR THE AGREEMENTS OR TRANSACTIONS CONTEMPLATED HEREUNDER ALL OF THE PARTIES HERETO WAIVE ALL RIGHTS TO A TRIAL BY JURY.
18. COOPERATION. Executive agrees that, upon reasonable notice and without the necessity of the Company obtaining a subpoena or court order, Executive shall provide reasonable cooperation in connection with any suit, action or proceeding (or any appeal from any suit, action or proceeding), or the decision to commence on behalf of the Company any suit, action or proceeding, and any investigation and/or defense of any claims asserted against any of the Company's or its Affiliates' current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, which relates to events occurring during Executive's employment hereunder by the Company and Holdings as to which Executive may have relevant information (including but not limited to furnishing relevant information and materials to the Company or Holdings, or its designee, and/or providing testimony at depositions and at trial), provided that with respect to such cooperation occurring following termination of Executive's employment, the Company shall reimburse Executive for expenses reasonably incurred in connection therewith and shall schedule such cooperation to the extent reasonably practicable so as not to unreasonably interfere with Executive's business or personal affairs. Notwithstanding anything to the contrary, in the event the Company requests cooperation from Executive after his employment with the Company and Holdings has terminated and at a time when Executive is not receiving any severance pay from the Company, Executive shall not be required to devote more than 40 hours of his time per year with respect to this Section 18, except that such 40 hour cap shall not include or apply to any time spent testifying at a deposition or at trial, or spent testifying before or being interviewed by any administrative or regulatory agency.
19. Joint Obligations. Both the Company and Holdings are jointly liable for all payment obligations pursuant to this Agreement, and the Company may satisfy Holdings' joint obligation to make payments and provide benefits to Executive pursuant to Sections 2(a), 2(b)(i) and 2(d) of this Agreement.

[remainder of page intentionally left blank]

Kindly indicate your acceptance of this Agreement by signing and returning a copy of this letter to the Company.

Very truly yours,

**JAMES RIVER GROUP HOLDINGS, LTD.**

By: /s/ J. Adam Abram  
Name: J. Adam Abram  
Title: Chairman of the Board of Directors  
Date: October 28, 2020

**JAMES RIVER GROUP, INC.**

By: /s/ Robert P. Myron  
Name: Robert P. Myron  
Title: President & Chief Operating Officer  
Date: October 28, 2020

ACCEPTED AND AGREED TO AS OF  
THIS 23 DAY OF OCTOBER   , 2020

/s/ Frank D'Orazio  
Frank D'Orazio

**SEPARATION AND RELEASE AGREEMENT**

This Separation and Release Agreement (the “Agreement”) is entered into among James River Group Holdings, Ltd. (the “Parent Company”), its subsidiary James River Group, Inc. (“JRGI”) and J. Adam Abram (“Employee”) (JRGI, the Parent Company and Employee will be collectively referred to hereinafter as the “Parties”).

WHEREAS, Employee is employed by each of the Parent Company and JRGI (together, the “Company”) as its Chairman of the Board of Directors and Chief Executive Officer pursuant to an employment agreement dated as of August 5, 2019 (the “Employment Agreement”);

WHEREAS, the Company and Employee have mutually agreed that: the employment of Employee pursuant to the Employment Agreement will end on November 1, 2020 (the “Separation Date”) as a result of Employee’s decision to resign as Chief Executive Officer of the Parent Company and JRGI on that date pursuant to Section 8(c) of the Employment Agreement and the decision of the Board of Directors of the Parent Company (“Board”) and of the Board of Directors of JRGI (the “JRGI Board”) to accept that resignation effective on the Separation Date; Employee will provide transition services to the Parent Company and JRGI as an independent contractor/consultant from November 2, 2020 through the date of Parent Company’s annual general meeting of shareholders held in 2021 (the “Annual Meeting Date”); and Employee will serve as Non-Executive Chairman of the Board commencing November 2, 2020, but Employee will not be an officer or employee of Parent Company or JRGI after the Separation Date;

WHEREAS, the Parties seek to fully and finally settle all existing claims, whether or not now known, arising out of Employee’s employment and termination of employment on the terms set forth herein;

NOW THEREFORE, the Parties mutually understand and agree as follows:

1. Termination of Employment. Employee’s resignation will be effective, the employment of Employee by Parent Company and JRGI will end, and Employee shall cease to be an officer of Parent Company and JRGI, on the Separation Date. This Agreement does not affect or apply to Employee’s continuing to serve as Non-Executive Chairman of the Board after the Separation Date.
2. Bonus for 2020. Subject to the Company’s timely receipt of this Agreement executed by Employee and Employee’s not exercising his right of revocation (as described below) of this Agreement, Employee shall be paid a pro rata bonus for 2020 in the gross amount of \$708,333 (the “2020 Bonus”), subject to all required withholdings and deductions, which will be paid no later than ten (10) days after the Effective Date.
3. Transition Services. Subject to the Company’s timely receipt of this Agreement executed by Employee and Employee’s not exercising his right of revocation (as described below) of this Agreement, Employee will provide consulting services as an independent contractor, not as an employee, to the Chief Executive Officer of the Parent Company and of JRGI (“CEO”) as requested by the CEO (“Consulting Services”), up to a maximum of forty (40) hours per month, for the period of November 2, 2020 through the Annual Meeting Date, and will be paid \$500,000 for such services, which will be paid no later than ten (10) days after the Effective Date (“Consulting Payment”). Employee shall control the detail, manner and method of performing the Consulting Services, provided that Employee responds within a reasonable time to requests by the CEO.
4. Joint Obligations. Both the Parent Company and JRGI are jointly liable for all payment obligations of the Company pursuant to this Agreement, and JRGI may satisfy all such payment obligations.
5. Forfeiture of Unvested RSUs. Pursuant to the terms of Restricted Share Unit Award Agreements between Employee and the Parent Company, 9,000 Restricted Share Units (“RSUs”) that were granted to Employee on August 5, 2019, and 18,502 RSUs that were granted to Employee on August 5, 2020, which were all

unvested as of the Separation Date (“Unvested RSUs”) were forfeited and cancelled without payment on the Separation Date.

6. Consideration. Employee acknowledge that (a) the release of claims by the Company set forth in Section 10 of this Agreement (the “Company Release”), the 2020 Bonus and the Consulting Payment exceed that to which Employee would otherwise be entitled upon resignation from employment under any contract between Employee and the Company or the normal operation of the Company’s benefit plans, policies, and/or practices; and (b) the release of claims by the Company set forth in Section 10 of this Agreement, the 2020 Bonus and the Consulting Payment are adequate consideration for Employee’s promises set forth in this Agreement, including the release set forth in Section 7 of this Agreement. Irrespective of whether Employee signs this Agreement, Employee will retain any rights Employee may otherwise have to medical, dental, and vision benefits continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended, or other applicable law (which rights will be explained in greater detail in a separate notice provided to Employee), and will be paid all compensation and benefits earned through the Separation Date, as follows:
  - a. accrued but yet unpaid base salary earned through the Separation Date will be paid no later than ten (10) days after the Separation Date;
  - b. any unused vacation accrued through the Separation Date will be paid no later than ten (10) days after the Separation Date;
  - c. reasonable business expenses incurred, but not paid prior to, the Separation Date will be reimbursed in accordance with Section 2(e)(iv) of the Employment Agreement within forty-five (45) days after the Separation Date; and
  - d. any accrued but unpaid Tax Gross-Up Payments described in Section 4 of the Employment Agreement will be paid at the times described in Section 4.
7. Waiver and Release of the Company. For valuable consideration from the Company, receipt of which is hereby acknowledged, Employee waives, releases, and forever discharges the Company and its current and former parents, subsidiaries, divisions, affiliates, shareholders, officers, directors, attorneys, agents, employees, successors, and assigns (collectively referred to as the “Company Releasees”) from any and all rights, causes of action, claims or demands, whether express or implied, known or unknown, that arise on or before the date that Employee executes this Agreement, which Employee has or may have against the Company and/or the Company Releasees, including, but not limited to, any rights, causes of action, claims, or demands relating to or arising out of the following:
  - a. anti-discrimination, anti-harassment, and anti-retaliation laws, such as the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, and Executive Order 11141, which prohibit employment discrimination based on age; Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Equal Pay Act, and Executive Order 11246, which prohibit discrimination based on race, color, national origin, religion, or sex; the Genetic Information Nondiscrimination Act, which prohibits discrimination on the basis of genetic information; the Americans With Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973, which prohibit discrimination based on disability; and the laws of North Carolina and Bermuda that prohibit employment discrimination or wage discrimination;
  - b. other employment laws, such as the United States Worker Adjustment and Retraining Notification Acts, which requires that advance notice be given of certain workforce reductions; the Employee Retirement Income Security Act of 1974, which, among other things, protects employee benefits; the Family and Medical Leave Act, which requires employers to provide leaves of absence under certain circumstances; the laws of North Carolina and Bermuda which regulate wage and hour matters, including all forms of compensation, vacation pay, sick pay, compensatory time, overtime, commissions, bonuses, and meal and break periods; state family, medical, and military

leave laws, which require employers to provide leaves of absence under certain circumstances; the Sarbanes Oxley Act of 2002; and any other federal, state, or local laws relating to employment;

- c. tort, contract, and quasi-contract claims, such as claims with respect to unvested equity awards or claims for breach of the Employment Agreement, wrongful discharge, physical or personal injury, intentional or negligent infliction of emotional distress, fraud, fraud in the inducement, negligent misrepresentation, defamation, invasion of privacy, interference with contract or with prospective economic advantage, breach of implied contract, unjust enrichment, promissory estoppel, breach of covenants of good faith and fair dealing, negligent hiring, negligent supervision, negligent retention, and similar or related claims; and
- d. all remedies of any type, including, but not limited to, damages and injunctive relief, in any action that may be brought on Employee's behalf against the Company and/or the Company Releasees by any government agency or other entity or person, related to the claims released by this Section 7.

Employee understands that Employee is releasing claims about which Employee may not know anything at the time Employee executes this Agreement. Employee acknowledges that it is Employee's intent to release such unknown claims, even though Employee recognizes that someday Employee might learn new facts relating to Employee's employment or learn that some or all of the facts Employee currently believes to be true are untrue, and even though Employee might then regret having signed this Agreement. Nevertheless, Employee acknowledges Employee's awareness of that risk and agrees that this Agreement shall remain effective in all respects in any such case. Employee expressly waives all rights Employee might have under any laws intended to protect Employee from waiving unknown claims.

8. Excluded Employee Claims. Notwithstanding anything to the contrary in this Agreement, the waiver and release contained in Section 7 of this Agreement shall exclude any rights or claims (a) that may arise after the date on which Employee executes this Agreement; (b) that cannot be released under applicable law (such as worker's compensation and unemployment compensation claims); (c) for indemnification whether pursuant to law, the Company's bylaws, any contractual indemnification agreement, or for coverage under any director's and officer's insurance policy maintained by the Company; (d) for protection under any other insurance policy maintained by the Company, including without limitation, any general liability or EPLI policy; (e) in Employee's capacity as a shareholder of the Company; and/or (f) to assert any defenses, including affirmative defenses, against any allegations, causes of action, and/or claims of any nature that may be brought against Employee. In addition, the Parties agree that this Agreement shall not adversely affect, alter, or extinguish any vested right that Employee may have with respect to any pension or other retirement benefits to which Employee is or will be entitled by virtue of Employee's employment with the Company, and nothing in this Agreement shall prohibit Employee from enforcing such rights. Moreover, nothing in this Agreement extinguishes any claims Employee may have against the Company for breach of this Agreement, prevents or precludes Employee from challenging in good faith the validity of this Agreement, nor imposes any conditions precedent, penalties, or costs for doing so, unless specifically authorized by applicable law.
9. No Other Claims. Except to the extent previously disclosed by Employee in writing to the Company, Employee represents and warrants that Employee has (a) filed no claims, lawsuits, charges, grievances, or causes of action of any kind against the Company and/or the Company Releasees and, to the best of Employee's knowledge, Employee possesses no claims (including Fair Labor Standards Act ("FLSA") and worker's compensation claims); (b) except as otherwise expressly provided under this Agreement, received any and all compensation (including overtime compensation), meal periods, and rest periods to which Employee may have been entitled, and Employee is not currently aware of any facts or circumstances constituting a violation by the Company and/or the Company Releasees of the FLSA or other applicable wage, hour, meal period, and/or rest period laws; and (c) not suffered any work-related injury or illness within the twelve (12) months preceding Employee's execution of this Agreement, and Employee is not currently aware of any facts or circumstances that would give rise to a worker's compensation claim against the Company and/or the Company Releasees by Employee.

10. Waiver and Release by the Company. For valuable consideration from Employee receipt of which is hereby acknowledged, the Parent Company (for itself and its current and former parents, subsidiaries, divisions, affiliates, successors, assigns, and anyone else claiming by or through it) waives, releases, and forever discharges Employee and his heirs, personal representatives, successors, attorneys, agents and representatives (“Employee Releasees”) from any and all rights, causes of action, claims or demands, whether express or implied, known or unknown, that arise on or before the date that Parent Company executes this Agreement, which Parent Company has or may have against Employee or the Employee Releasees. For valuable consideration from Employee receipt of which is hereby acknowledged, JRGI (for itself and its current and former parents, subsidiaries, divisions, affiliates, successors, assigns, and anyone else claiming by or through it) waives, releases, and forever discharges Employee and the Employee Releasees from any and all rights, causes of action, claims or demands, whether express or implied, known or unknown, that arise on or before the date that JRGI executes this Agreement, which JRGI has or may have against Employee or the Employee Releasees.
11. Excluded Company Claims. Notwithstanding anything to the contrary in this Agreement, the waiver and release contained in Section 10 of this Agreement shall exclude any rights or claims (a) that may arise after the dates, respectively, on which the Parent Company and JRGI execute this Agreement; (b) that cannot be released under applicable law; (c) for repayment of incentive compensation that is required by any applicable statute or regulation; or (d) that arises from any intentional misconduct or gross negligence of Employee that was not known to Board members (other than Employee) or any corporate officer (other than Employee) of the Parent Company on or before the date that the Parent Company executes this Agreement. With respect to clause 11(d), the Parent Company represents that its Board members (other than Employee) and corporate officers (other than Employee) are not currently aware of any intentional misconduct or gross negligence by Employee that would be a basis for a claim by the Company against Employee.
12. Wage Deduction Orders. Employee represents and warrants that Employee is not subject to any wage garnishment or deduction orders that would require payment to a third party of any portion of the 2020 Bonus. Any exceptions to the representation and warranty contained in this Section must be described in writing and attached to the executed copy of this Agreement that Employee submits to the Company. Such disclosure shall not disqualify Employee from receiving the 2020 Bonus under this Agreement; provided, however, that the amount of the 2020 Bonus as described in Section 2 of this Agreement may be reduced in accordance with any such wage garnishment or deduction order as required by applicable law.
13. Duty to Cooperate. Employee agrees that for the period from the Annual Meeting Date through October 31, 2021, Employee will remain reasonably available to the Company as needed to assist in the smooth transition of Employee’s duties to one or more other employees of the Company, without additional compensation to Employee, provided, however, Employee’s obligations with respect to transition duties under this Section shall not exceed 15 hours in any calendar month. Employee acknowledges and agrees that Employee’s obligations to assist the Company in pending or threatened litigation and any other administrative and regulatory proceedings, which currently exist or which may arise in the future, are governed by Section 10 of the Employment Agreement, which remains in full force and effect after the Separation Date, *provided, however*, the last sentence of Section 10 is hereby amended to read as follows: “Notwithstanding anything to the contrary, in the event the Company requests cooperation from Executive after the date of the Company’s 2021 annual general meeting of shareholders, Executive shall not be required to devote more than 40 hours of his time per year with respect to this Section 10, except that such 40 hour cap shall not include or apply to any time spent testifying at a deposition or at trial, or spent testifying before or being interviewed by any administrative or regulatory agency.”
14. Non-Disparagement. Employee will refrain from making any statement that in any way defames, maligns, or disparages the Parent Company, its direct or indirect subsidiaries, any current member of the Board, any Executive Officer named in Schedule 1 attached to this Agreement (“Executive Officer”) or any other member of the Senior Management Team named in Schedule 1 (those entities and individuals collectively, the “Protected Persons”), which statement has or is reasonably expected to have a negative or adverse impact on their business or reputation of any of the Protected Persons. Employee will not provide information or issue statements regarding the Protected Persons, or take any other action, that would cause

any of the Protected Persons embarrassment or humiliation or otherwise cause or contribute to their being held in disrepute. The Company agrees that: (a) the current members of the Board (during the period such individuals serve in that position) and the Executive Officers (during the period they are employed by the Company) will not make any statement that in any way defames, maligns, or disparages Employee, which statement has or is reasonably expected to have a negative or adverse impact on the business or reputation of Employee, or take any other action that would cause Employee embarrassment or humiliation or otherwise cause or contribute to Employee being held in disrepute; (b) the Board or the Company, as applicable, will instruct the members of the Board, the Executive Officers and the other members of the Senior Management Team named in Schedule 1 not to make any statement that in any way defames, maligns, or disparages Employee, which statement has or is reasonably expected to have a negative or adverse impact on the business or reputation of Employee, and not to provide information or issue statements regarding Employee, or take any other action, that would cause Employee embarrassment or humiliation or otherwise cause or contribute to Employee being held in disrepute, and upon notice in the event of any such disparagement by any such agent of the Company, the Company shall direct such agent to cease any such disparagement immediately; and (c) the Company will not authorize the officers, employees and agents of the Parent Company and its direct and indirect subsidiaries to make any statement that in any way defames, maligns, or disparages Employee, which statement has or is reasonably expected to have a negative or adverse impact on the business or reputation of Employee, or to provide information or to issue statements regarding Employee, or take any other action, that would cause Employee embarrassment or humiliation or otherwise cause or contribute to Employee being held in disrepute. Nothing in this Agreement shall be deemed to preclude Employee, or the Parent Company, its direct and indirect subsidiaries, or the members of the boards of directors, officers, managers, employees, or agents of the Parent Company and its direct and indirect subsidiaries, from providing truthful testimony or statements in a legal or arbitration proceeding or pursuant to subpoena, court order, or similar legal process; from providing truthful information to government or regulatory agencies; or from internally reporting violations of applicable laws or Company policies to Company officers or the Board.

15. Non-Admission of Liability. The Parties agree that nothing contained in this Agreement is to be construed as an admission of liability, fault, or improper action on the part of either of the Parties.
16. Return of Company Property. Employee represents and warrants that, by the date Employee concludes the Consulting Services, Employee will return all property belonging to the Company, including, but not limited to, all keys, access cards, office equipment, computers, cellular telephones, notebooks, documents, records, files, written materials, electronically stored information, credit cards bearing the Company's name, and other Company property (originals or copies in whatever form) in Employee's possession or under Employee's control, with the exception of this Agreement, the Employment Agreement, compensation and benefits-related documents concerning Employee, and documents Employee has received in his capacity as a shareholder of the Parent Company.
17. Consultation with Legal Counsel. The Company hereby advises Employee to consult with an attorney prior to signing this Agreement.
18. Review and Revocation Periods. Employee acknowledges that Employee has been given at least twenty-one (21) days to consider this Agreement from the date that it was first given to Employee. Employee must sign and return this Agreement no later than November 22, 2020, and may not sign this Agreement prior to November 2, 2020; any execution of this Agreement before November 2, 2020 shall be null and void. Employee agrees that changes in the terms of this Agreement, whether material or immaterial, do not restart the running of the twenty-one (21)-day consideration period. Employee shall have seven (7) days from the date that Employee executes the Agreement to revoke Employee's acceptance of the Agreement by delivering written notice of revocation by email within the seven (7)-day period to the following Company contact:

James River Group, Inc.  
Raleigh, North Carolina  
Attn: Sarah C. Doran, Chief Financial Officer  
Sarah.Doran@james-river-group.com

If Employee does not revoke acceptance, this Agreement will become effective and irrevocable by Employee on the eighth day after Employee has executed it (the "Effective Date").

19. Choice of Law. This Agreement shall be construed and administered in accordance with the laws of North Carolina, without regard to the principles of conflicts of law which might otherwise apply, except that Section 20 of the Employment Agreement, as incorporated herein, shall be governed by the Federal Arbitration Act, to the extent applicable, and North Carolina law to the extent that the Federal Arbitration Act does not apply.
20. Severability. Should any provision of this Agreement or the provisions of the Employment Agreement incorporated in this Agreement be held to be illegal, void or unenforceable, such provision shall be of no force and effect. However, the illegality or unenforceability of any such provision shall have no effect upon, and shall not impair the enforceability of, any other provision of this Agreement.
21. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A copy of an executed counterpart that is delivered electronically as a PDF attachment to an email or by facsimile shall be deemed to be an original signed counterpart.
22. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Employee, the Company, and the Company Releasees, and their respective representatives, predecessors, heirs, successors, and assigns, provided, however, this Agreement may not be assigned by Employee, and any assignment by Employee shall be null and void.
23. Entire Agreement. This Agreement contains the complete understanding between the Parties as to the subject matter contained herein, and no other promises or agreements shall be binding unless signed by both an authorized representative of the Company and Employee. In signing this Agreement, the Parties are not relying on any fact, statement, or assumption not set forth in this Agreement. Except as expressly provided for in this Agreement or required by applicable law, the obligations of the Company set forth in Section 1 through Section 5 and Section 9 of the Employment Agreement shall cease on the Separation Date. Notwithstanding the foregoing, Employee understands and agrees that Section 6 (Confidential Information and Privileged Information), Section 7 (Non-Competition), Section 10 (Cooperation), as modified by this Agreement, Section 11 (409A Compliance), Section 12 (Uniqueness of Services; Acknowledgments), Section 13 (Further Acknowledgments), Section 14 (Notices), Section 17 (Partial Invalidity), Section 18 (Governing Law), Section 19 (Assignability), and Section 20 (Dispute Resolution) of the Employment Agreement (as modified herein) remain in full force and effect after the Separation Date, are not superseded by this Agreement, and are incorporated herein by reference. Notwithstanding the foregoing, the Company understands and agrees that the Director and Officer Indemnification Agreement between the Parent Company and Employee dated as of November 18, 2014, remains in full force and effect after the Separation Date, and is not superseded by this Agreement.
24. Arbitration. Any dispute arising under, enforcing, or challenging the validity of this Agreement is subject to the Dispute Resolution provisions (Section 20) of the Employment Agreement, as incorporated herein, provided that, notwithstanding any provision of Section 20 of the Employment Agreement to the contrary, (a) the parties agree that any arbitration with respect to a dispute under this Agreement or the Employment Agreement will occur exclusively in the city of Raleigh, North Carolina; (b) any action to compel arbitration under this Agreement or the Employment Agreement or otherwise relating to this Agreement or the Employment Agreement will be brought exclusively in a state or federal court located in Raleigh, North Carolina, except that if a federal court has jurisdiction over the subject matter thereof, then such action shall be brought in federal court; and (c) the Company and Employees each waive any right to conduct an arbitration or to commence or maintain a court proceeding in Bermuda.
25. Representation and Warranty of Understanding. By signing below, Employee represents and warrants that Employee: (a) has carefully read and understands the terms of this Agreement; (b) is entering into the Agreement knowingly, voluntarily and of Employee's own free will; (c) understands its terms and significance and intends to abide by its provisions without exception; (d) has not made any false statements

or representations in connection with this Agreement; and (e) has not transferred or assigned to any person or entity not a party to this Agreement any claim or right released hereunder, and Employee agrees to indemnify the Company and hold it harmless against any claim (including claims for attorney's fees or costs actually incurred, regardless of whether litigation has commenced) based on or arising out of any alleged assignment or transfer of a claim by Employee.

/s/ J. Adam Abram  
J. Adam Abram  
Dated: November 2, 2020

**JAMES RIVER GROUP HOLDINGS, LTD.**

By: /s/ Robert P. Myron  
Name: Robert P. Myron  
Title: President and Chief Operating Officer  
Dated: November 2, 2020

**JAMES RIVER GROUP, INC.**

By: /s/ Sarah C. Doran  
Name: Sarah C. Doran  
Title: Chief Financial Officer  
Dated: November 2, 2020

**Schedule 1 - Protected Persons**