

| OMB APPROVAL | |
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| | | | |
|--|--|---|---|
| 1. Name and Address of Reporting Person* Masters Jerry R <hr/> (Last) (First) (Middle) C/O JAMES RIVER GROUP HOLDINGS, LTD., 32 VICTORIA STREET <hr/> (Street) HAMILTON D0 HM 12 <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 12/17/2014 | 3. Issuer Name and Ticker or Trading Symbol James River Group Holdings, Ltd. [JRVR] | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

| Table I - Non-Derivative Securities Beneficially Owned | | | |
|--|--|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
| Common Shares | 0 | D | |

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares ^M | | | |

Explanation of Responses:

Remarks:

EXHIBIT LIST - Exhibit 24 - Power of Attorney for Jerry R. Masters

/s/ Jerry R. Masters 12/17/2014

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

The undersigned with respect to the matters described herein, hereby constitutes and appoints Michael E. Crow, Gregg T. Davis and E. Caperton Lauver, each of whom may act individually, as my true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned all forms or documents (collectively, the "Forms") to be filed under the Securities Exchange Act of 1934, as amended, and the rules thereunder (collectively, the "Exchange Act") with respect to transactions by the undersigned in securities issued by James River Group Holdings, Ltd. (the "Company"), including without limitation any Forms 3, 4 or 5, Form 144 or Schedule 13D, and any amendments to any of the foregoing;
- (2) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Forms and timely file such Forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) Take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned. The undersigned understands and confirms that the Forms executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, and shall not be liable or responsible for, nor shall the Company be liable or responsible for, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to securities issued by the Company, unless earlier revoked with respect to any of the attorneys-in-fact named herein by the undersigned in a signed writing delivered to such person or persons or the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of December, 2014.

/s/ Jerry R. Masters

Name: Jerry R. Masters
