

JAMES RIVER GROUP HOLDINGS, LTD.

AUDIT COMMITTEE CHARTER

I. Statement of Policy

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of James River Group Holdings, Ltd. (the “Company”) to assist the Board in fulfilling its oversight responsibilities relating to (1) the integrity of the financial statements of the Company and its accounting and financial reporting process, (2) internal and external auditing and the independent registered public accounting firm’s (the “Independent Auditor”) qualifications and independence, (3) the performance of the Company’s internal audit function and Independent Auditors, (4) the integrity of the Company’s systems of internal accounting and financial controls, and (5) the compliance by the Company with legal and regulatory requirements relating to financial reporting and disclosure. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Committee, Independent Auditors, internal audit, and management of the Company. In this role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the power to retain outside counsel and other experts for this purpose.

II. Organization and Membership

The members of the Committee shall be appointed by the Board and shall consist of no fewer than three members. The members of the Committee shall meet the independence and experience requirements of The Nasdaq Stock Market, Inc. and applicable law, including the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the regulations promulgated thereunder. All members of the Committee must be able to read and understand fundamental financial statements at the time of their appointment. At least one member shall have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background resulting in financial sophistication. At least one member of the Committee shall be an “audit committee financial expert,” as defined under the Exchange Act and the regulations promulgated thereunder, unless the Board shall have determined that the members of the Committee have sufficient expertise in financial statement oversight that such expert is not necessary, which determination shall be disclosed in the Company’s Annual Report on Form 10-K or annual proxy statement. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies.

Committee members may be replaced by the Board at its discretion.

III. Meetings

The Committee shall meet as often as it determines appropriate, but not less frequently than once a quarter. Meetings may be called by the Chairman of the Committee or a majority of the members of the Committee. The Committee shall meet with management, the internal auditors, and the Independent Auditor in separate executive sessions as often as it deems appropriate.

At all meetings of the Committee, a majority of the Committee members shall be necessary to constitute a quorum for the transaction of business.

The Committee shall make regular reports to the Board, including regarding issues that arise in connection with the performance of its responsibilities as outlined herein.

IV. Committee Authority and Responsibility

The Committee shall perform the following responsibilities as set forth below in furtherance of its purpose. These measures should be viewed as a non-exhaustive guide to the duties of the Committee with the understanding that the Committee may supplement them as appropriate. The Committee may, when appropriate in its discretion, delegate authority with respect to specific matters to one or more members, provided that all decisions of any such members are presented to the full Committee at the next scheduled meeting.

- A. The Committee shall oversee the Company's financial reporting process on behalf of the Board and regularly report the results of its activities to the Board.
- B. The Committee shall be directly responsible for the recommendation to the Company's shareholders of the appointment, retention, termination and compensation of (provided authorization to agree to such compensation is provided to the Committee by the Company's shareholders at each annual general meeting of the Company), and oversight of the work of, the Independent Auditor, and shall resolve any disagreements between management and the Independent Auditor regarding financial reporting. The Independent Auditor shall report directly to the Committee.
- C. The Committee shall have the authority to engage independent counsel, accounting or other advisors to advise the Committee as it determines appropriate to assist in the full performance of its functions. The Committee shall set the compensation, and oversee the work, of any such advisors.
- D. The Committee shall approve in advance all audit services and all non-audit services provided by the Independent Auditors. The Company shall provide the Committee with appropriate funding, as determined by the Committee, to (i) compensate the registered public accounting firm engaged for the purpose of rendering an audit report or related work or performing other audit, review or attest services, (ii) compensate any advisors employed by the Committee, and (iii) reimburse the Committee for its administrative expenses.
- E. The Committee may request any officer or employee of the Company or the Company's outside counsel or Independent Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- F. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.
- G. The Committee shall evaluate its performance, and review and reassess the adequacy of the Charter no less than annually and recommend any changes to the Board.

In carrying out its responsibilities, the Committee shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the Independent Auditor, prior to filing the Company's Annual Report on Form 10-K ("Form 10-K"), the Company's annual audited financial statements,

including disclosures made in the Form 10-K and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained therein.

2. Recommend to the Board, based upon a review of (a) the Company’s audited financial statements and discussions with management and the Independent Auditor, and (b) a written statement provided by the Independent Auditor regarding its independence, whether the audited financial statements should be included in the Company’s annual report on Form 10-K.
3. Review and discuss with management and the Independent Auditor the Company’s quarterly financial statements prior to filing the Company’s Quarterly Report on Form 10-Q, including the results of the Independent Auditor’s reviews of the quarterly financial statements.
4. Review and discuss with the Independent Auditor the Independent Auditor’s judgment as to the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.
5. Obtain from the Independent Auditor a report of, and discuss with management, all critical accounting policies and practices, all alternative treatments of financial information that have been discussed with management and the ramifications of such alternate treatments, including the treatment preferred by the Independent Auditor, and all material communications between the Independent Auditor and management.
6. Discuss with the Independent Auditor the Critical Audit Matters that will be included in the Audit Opinion.
7. Review analyses prepared by management setting forth the significant financial reporting issues or judgments made in connection with the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
8. Review and discuss significant changes to the Company’s accounting principles and practices as suggested by the Independent Auditors, management, or the internal auditors.
9. Discuss with management, prior to release, the Company’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentations to be made)).
10. Discuss with management and the Independent Auditor any updates to the audit opinion on prior annual reports on Form 10-K necessitated by registration statements on Form S-3, Form S-4 and Form S-8, as applicable.
11. Review and discuss with management and the Independent Auditor the audited statutory financial statements filed with insurance regulators for the Company’s insurance subsidiaries.
12. Discuss with management and the Independent Auditor the effect of regulatory and accounting developments as well as off-balance sheet structures on the Company’s financial statements.

13. Inquire of management, the internal auditor, and the Independent Auditor about any potential financial risks or exposures, including, but not limited to, those associated with information technology, cybersecurity, business continuity, data privacy, investment and interest rate risk, catastrophe, reserving, and reinsurance, and discuss the steps management has taken to identify and mitigate such risks.
14. Discuss with the Independent Auditor the matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) Auditing Standard 1301, or its successor, relating to the conduct of the audit, and any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
15. Discuss with management, the internal auditor, and the Independent Auditor the adequacy and effectiveness of the Company's internal controls over financial reporting, including information technology and cybersecurity controls, the Company's audited financial statements and related disclosures.
16. Review with the Chief Executive Officer and the Chief Financial Officer the Company's disclosure controls and procedures and review management's conclusions about the effectiveness of such disclosure controls and procedures periodically regarding any significant deficiencies or material weaknesses in the design or operational effectiveness of internal control over financial reporting and any changes in internal controls. In addition, discuss any fraud identified involving management or other employees who have a significant role in the Company's internal control procedures and/or financial reporting. Such reviews in no event shall be less than quarterly.
17. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for each of the Company's Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Oversight of the Company's Relationship with the Independent Auditor

18. Meet with the Independent Auditors, with and without management present, to discuss the results of their audits and provide sufficient opportunity for the Independent Auditors to meet privately with the members of the Committee.
19. Discuss with the Independent Auditors the overall scope and plans for their audit, including the adequacy of staffing and compensation.
20. Review the experience and qualifications of the senior members of the Independent Auditor team.
21. Obtain and review a report from the Independent Auditor at least annually regarding (a) the auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any issues raised in clause (b) above, and (d) all relationships between the Independent Auditor and the Company,

and actively engage in a dialogue with the Independent Auditor with respect to any disclosed relationships that may impact the objectivity and independence of the auditor. Evaluate the qualifications, performance and independence of the Independent Auditor, including considering whether the auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and the internal auditor. The Committee shall present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor.

22. Assure the rotation of the lead and concurring audit partner every five years and consider whether in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm itself on a regular basis.
23. Meet with the Independent Auditors and the financial management to review the scope of the audit proposed for the current year and the audit procedures to be utilized, and at its conclusion, review the audit, including the comments or recommendations of the Independent Auditors.
24. Establish and periodically review the Company's hiring practices of any employee or partner, or former employee or partner of the Independent Auditor.

Oversight of Internal Auditors

The Committee shall annually or more frequently as deemed appropriate provide the following oversight of internal audit:

25. Review and approve the Internal Audit Charter.
26. Review and discuss the internal audit plan, budget and staffing with the Director of Internal Audit and management. Additionally, review and approve interim revisions to the internal audit plan.
27. Review reports issued by internal audit and management's responses thereto.
28. Review the effectiveness of the internal audit function including compliance with the Institute of Internal Auditor's International Standards for the Professional Practice of Internal Auditing.
29. Review the performance of the Director of Internal Audit and provide input to management on their annual compensation.
30. Annually review and approve the appointment or dismissal of the Director of Internal Audit.

Compliance Oversight Responsibilities

31. Obtain from the Independent Auditor assurance that it is not aware of any circumstances that would require reporting under Section 10A(b) of the Exchange Act.
32. Review with management, internal audit, and the Independent Auditor the methods used to establish and monitor the Company's policies with respect to unethical or illegal activities by employees that may have a material impact on the financial statements. Receive an annual report on the Company's compliance program including its Code of Conduct and adequacy of staffing.

- Review any waivers of the Code of Conduct and make recommendations to the Board regarding the same.
33. Review and discuss with management any significant legal, compliance or regulatory matters that may have a material effect on the Company's business, financial statements or compliance policies, including material notices to, inquiries from or other correspondence with regulators or governmental agencies, as well as any published reports which raise material issues regarding the Company's financial statements or accounting policies.
 34. Establish a confidential process for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 35. Review and approve all transactions or courses of dealing with persons related to the Company in accordance with the Company's Related Party Transactions Policy & Procedures, no less than annually, or as such transactions shall arise.
 36. Discuss with the Company's counsel legal and regulatory matters that may have a material impact on the Company's financial statements, and compliance policies and programs, including corporate securities trading policies.
 37. Perform any other activities consistent with this Charter as the Committee or the Board may deem necessary or appropriate.

Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. Management is responsible for preparing the Company's financial statements, and the Independent Auditors are responsible for auditing those financial statements. It is not the duty of the Audit Committee to conduct investigations, to resolve disagreements, other than as provided above, between management and the Independent Auditor, or to assure compliance with laws and regulations and the Company's Code of Conduct.