

JAMES RIVER GROUP HOLDINGS, LTD.

COMPENSATION & HUMAN CAPITAL COMMITTEE CHARTER

I. Purpose

The Compensation & Human Capital Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of James River Group Holdings, Ltd. (the “Company”) to assist the Board with reviewing the performance of Company management in achieving corporate goals and objectives and assuring that executives of the Company are compensated effectively in a manner consistent with the strategy of the Company, competitive practice and the requirements of the appropriate regulatory bodies. Toward that end, the Committee will make recommendations to the Board regarding director and executive officer compensation, equity-based compensation plans and awards, executive benefit plans, and do such other things as are set forth in this Charter.

II. Committee Membership

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

Each Committee member shall meet the independence requirements of the Nasdaq Stock Market and shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment in connection with the duties as a Committee member. Additionally, in determining membership of the Committee, the Board may consider, among other things, whether a prospective member meets the definition of a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

III. Meetings

The Committee shall meet as often as the Committee deems necessary to perform the Committee’s responsibilities. Meetings may be called by the Chairman of the Committee or by the majority of the members of the Committee. The Chief Executive Officer (“CEO”) may not be present during voting or deliberations on the CEO’s compensation. 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 Duties and Responsibilities

The Committee shall perform the following responsibilities 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 its next scheduled meeting.

- A. The Committee shall receive from the Chairman of the Board an annual evaluation of the performance of the CEO, which shall include the CEO’s performance in light of corporate goals and objectives established

from time to time (but no less frequently than annually) by the Board in collaboration with the CEO. Prior to conducting the evaluation of the CEO, the Chairman of the Board shall meet with the Committee to discuss particular information the Committee would like to have included in the evaluation. Based upon the CEO's evaluation and other relevant matters, the Committee shall make recommendations to the non-executive directors on the Board (the "Non-Executive Directors") with respect to the total compensation package, including salary, bonus, stock options and other equity grants, benefits and other compensation arrangements for the CEO.

- B. The Committee shall receive from the CEO proposals for all elements of the compensation of the Company's executive officers (other than the CEO), and make recommendations to the Board with respect thereto.
- C. The Committee shall make recommendations to the Board with respect to the Company's long-term and short-term incentive or equity-based compensation plans, including with respect to setting the performance targets thereunder.
- D. The Committee shall administer the Company's incentive compensation plans and equity-based plans.
- E. The Committee shall review and evaluate the appropriate level of compensation for Board and committee service by non-employee directors and make recommendations with respect thereto to the Board.
- F. The Committee shall review and make recommendations to the Board regarding any severance or termination arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers of the Company, which includes the ability to adopt, amend and terminate such arrangements or plans.
- G. The Committee shall, to the extent it deems necessary or appropriate or as required by law, develop and recommend to the Non-Executive Directors for approval the terms of a compensation "clawback" policy that, at a minimum, complies with the applicable listing requirements of the Nasdaq Stock Market, and may, as it deems necessary or appropriate, adopt other similar policies or agreements applicable to the Company's current and former executive officers and other employees.
- H. The Committee shall (i) consider the results of the most recent stockholder advisory vote on executive compensation as required by Section 14A of the Exchange Act and, to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation, and (ii) at least once every six years, recommend to the Board for approval by shareholders the frequency with which an advisory vote on executive compensation will be conducted.
- I. The Committee shall review and discuss with the Company's management the Company's Compensation Discussion and Analysis to be included in the Company's annual report or proxy statement, and additionally, produce the annual Compensation Committee Report for inclusion in the annual report or proxy statement of the Company.
- J. The Committee shall review and assess, from time to time as the Committee deems appropriate, whether the compensation of the Company's employees, including the CEO and other executive officers, encourages employees to take excessive risk and discuss, at least annually, the relationship between risk management policies and practices and compensation. The Committee shall review and discuss with the

Company's management any disclosure in respect of such risks required to be included in the Company's Annual Report on Form 10-K and proxy statement, as applicable.

- K. The Committee shall make recommendations to the Board with respect to the adoption of stock ownership guidelines for the members of the Board, the CEO, other executive officers and such other officers as the Committee may deem appropriate, and monitor compliance with such guidelines.
- L. The Committee shall review periodically the Company's policies, programs, and initiatives focusing on diversity and inclusion with respect to the Company's leadership and workforce.
- M. The Committee shall review periodically the human resources policies and programs of the Company, including policies, procedures and actions relating to compensation, benefits, recruitment, organizational development, engagement, culture, and training of the Company's employees.
- N. 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.
- O. The Committee shall perform any other activities required by applicable law, rules or regulations, including the SEC Rules and regulations and the Nasdaq listing rules, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with this Charter.

V. Other Matters.

The Committee and its members shall have unrestricted access to management. The Committee shall have sole discretion, in its areas of responsibility, at Company expense, to retain or obtain the advice of a compensation consultant, legal counsel or other advisor. The Committee shall be responsible for the appointment, compensation and oversight of the work of any such compensation consultant, legal counsel and other advisor retained by the Committee, and the Company shall provide appropriate funding for payment of reasonable compensation to any such compensation consultant, legal counsel or any other advisor retained by the compensation committee. The Committee may select and receive advice from a compensation consultant, external legal counsel or other advisor only after taking into consideration of the factors enumerated in Nasdaq Rule 5605(d)(3) or any successor rule thereto. However, such factors need not be considered when selecting a compensation consultant, legal counsel or other advisor whose role is limited to (a) consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; and (b) providing information that is not customized for the Company or that is customized based on parameters that are not developed by the advisor, and about which the advisor does not provide advice.

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