



CORPORATE GOVERNANCE GUIDELINES

I. General

These Corporate Governance Guidelines of James River Group Holdings, Ltd. (the "Company") were adopted by the Company's board of directors (the "Board", and the Board's directors, the "Directors") upon recommendation of the Nominating and Corporate Governance Committee for the purpose of memorializing the structure and operations of the Board.

II. Board Structure

A. Directors. The size of the Board will be fixed in accordance with Section 40 of the Company's Fourth Amended and Restated Bye-laws (the "Bye-laws"). A majority of the Board shall be comprised of Directors who qualify as independent directors pursuant to Section 5605(a)(2) of the Nasdaq Corporate Governance Rules (such directors, the "Independent Directors").

B. Committees. In accordance with Section 43 of the Bye-laws, the Board will have at a minimum the following standing committees: an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee, and an Investment Committee (collectively, the "Committees"). The Nominating and Corporate Governance Committee will recommend for final approval by the Board the assignment of Directors to serve on the Committees as a member or chairperson. Each Committee shall satisfy any applicable independence requirements of the Nasdaq Corporate Governance Rules. The Committees will have the powers and responsibilities assigned to them in the Bye-laws, the Committee charters, applicable law, or as otherwise delegated to them by the Board.

C. Board Leadership Positions. The Board will be led by a Chairperson, who may or may not be the Company's Chief Executive Officer (the "CEO"), and each Committee will be led by a Committee Chairperson. In the event the Board's Chairperson does not satisfy the independence requirements of the Nasdaq rules, the Board will appoint a Director who does satisfy such requirements as Lead Independent Director. The Lead Independent Director will preside over the executive sessions of the Independent Directors (see Section IV.B. below) and communicate with the CEO and Chairperson between meetings to discuss strategy and other matters that may require the attention of the Board.

III. Directors

A. Director Qualifications. The Nominating and Corporate Governance Committee will identify the criteria for membership on the Board and the skills and characteristics required of Board members prior to the commencement of a new director search. Among the qualifications considered in the selection of director candidates, the Nominating and Corporate Governance Committee may consider the integrity, judgment, knowledge, experience, skills, diversity, expertise and viewpoints of each candidate, and such other relevant factors that the Nominating and Corporate Governance Committee considers appropriate in the context of the needs of the Board from time to time.

B. Director Selection. The Nominating and Corporate Governance Committee is responsible for identifying, interviewing, and recommending director nominees to the Board for approval. In identifying potential

director nominees, the Nominating and Corporate Governance Committee may consider recommendations made by others, including without limitation other Directors, the Company's officers, and shareholder recommendations made in accordance with the Bye-laws. The Nominating and Corporate Governance Committee may engage an executive search firm to help identify potential director nominees.

C. Compensation. The Compensation Committee is responsible for periodically reviewing the compensation paid to non-employee Directors and recommending any changes it deems appropriate to the Board for final approval. Employee Directors are not paid additional compensation for their service as a Director.

D. Director Tenure and Retirement. The Board has determined that neither term limits nor a mandatory retirement age would be in the best interests of the Company or its shareholders at this time. Therefore, the Board has not established term limits or a mandatory retirement age.

E. Director Responsibility; Access to Management and Advisors. Each Director is expected to devote the time necessary to discharge his or her responsibilities appropriately and to prepare for, attend and participate in all Board meetings and meetings of the Committees on which they serve. Directors will have full and free access to management of the Company. Any meetings or contacts with management of the Company should be arranged through the CEO. Directors may not assign work to any employee or officer, and will make requests for reports or other work to be performed by employees through the CEO. In addition, the Board and the Committees may retain appropriate independent advisors at the Company's expense as may be reasonably necessary to enable them to fulfill their duties.

F. Service on other Boards; Changes in Responsibility. Each Director is expected to ensure that other commitments do not materially interfere with their service as a Director. Directors are encouraged to limit the number of other boards on which they serve, taking into account conflicting dates, possible conflicts of interest and required work level. Directors should inform the Chairperson of the Board prior to accepting an invitation to join another board. Any Director who experiences a material change to their professional responsibilities should disclose such change to the Chairperson of the Board so that the Board can consider whether such change directly or indirectly impacts the Director's ability to serve as a Director. Management Directors should submit his or her resignation to the Board upon retirement, resignation or other termination of employment with the Company. The Board may accept or reject such resignation in its discretion.

G. Director Orientation and Education. All new directors will be provided with background materials on the operations and finances of the Company and will have the opportunity to meet informally with members of senior management. Directors are encouraged to pursue continuing education opportunities to maintain and develop their expertise relevant to their duties as a Director.

H. Annual Self-Evaluation. The Chairperson of the Board will oversee a performance evaluation of the Board and the Committees on at least an annual basis to evaluate their efficiency and effectiveness. The performance evaluation will be conducted through the completion of self-evaluation questionnaires by each Director, the results of which will be collected and anonymized by the Company's counsel to encourage candor. The anonymized self-evaluation results will be shared with the Chairperson of the Board and each Committee Chairperson, who will then share and discuss the results with the other Directors and Committee members.

IV. Board Meetings

A. Meetings. The Board will meet at least once per calendar quarter, and each Committee will meet as necessary as determined by the Committee Chairperson. If an in-person meeting is not feasible due to extenuating circumstances, the Chairperson of the Board will make alternative arrangements to facilitate the functioning of the Board and Committees in compliance with the Bye-laws during the pendency of such circumstances.

B. Meetings of Independent Directors. The Independent Directors shall meet in executive session without management at least twice per year, which meetings will generally (but need not) coincide with regularly scheduled Board meetings. The Chairperson, the Lead Independent Director or a majority of the Independent Directors may call a meeting of the Independent Directors at any time. The Chairperson of the Board, or if the Chairperson is not an Independent Director, then the Lead Independent Director, or in such director's absence, another Independent Director designated by the Independent Directors, will preside as the chair at meetings of Independent Directors.

C. Agendas. The Chairperson of the Board will establish the agenda for each Board and Committee meeting in consultation with each Committee chairperson, the Lead Independent Director (if there is one), and the CEO. Directors may submit items to be included on the agenda a reasonable time prior to a scheduled meeting.

D. Board Materials. Any materials important to the Board's understanding of the actions to be taken at a meeting or the Company's business will be distributed to the Directors a reasonable period of time prior to such meeting. The Board recognizes that distribution of materials in advance will not always be possible given the timing of transactions or the operations of the business, or that in certain cases it may not be desirable to circulate materials in advance.

V. Chief Executive Officer Selection, Succession and Evaluation.

The Independent Directors of the Board will select the CEO. The Nominating and Corporate Governance Committee will oversee succession planning for the CEO. The Chairperson of the Board, in consultation with the Compensation Committee, will conduct the annual performance review of the CEO.

VI. Miscellaneous

These Corporate Governance Guidelines will be made available on the Company's website, and are subject to modification from time to time by the Board upon recommendation by the Nominating and Corporate Governance Committee.