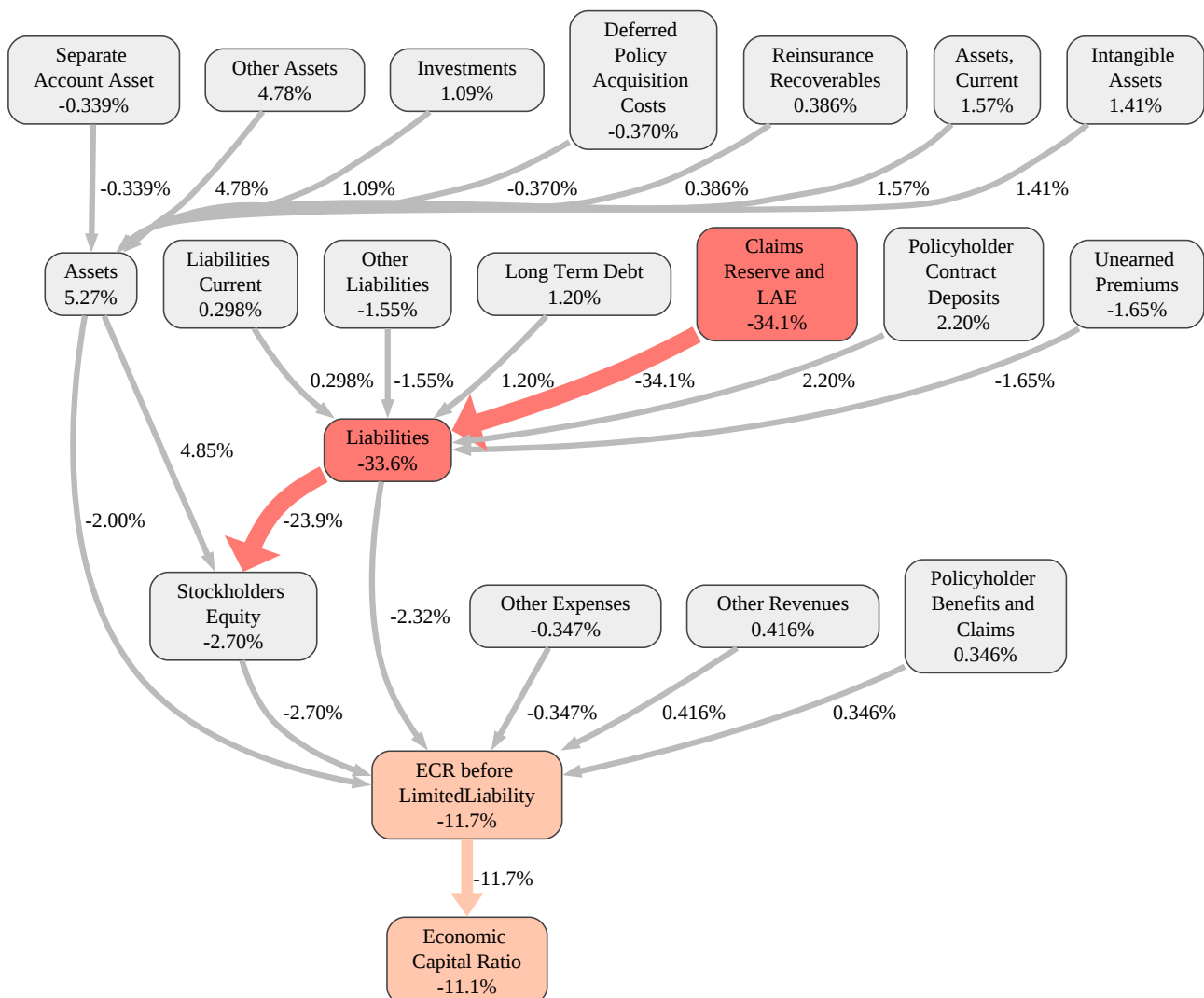






The relative strengths and weaknesses of James River Group Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of James River Group Holdings Inc compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 5.3% points. The greatest weakness of James River Group Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 34% points.

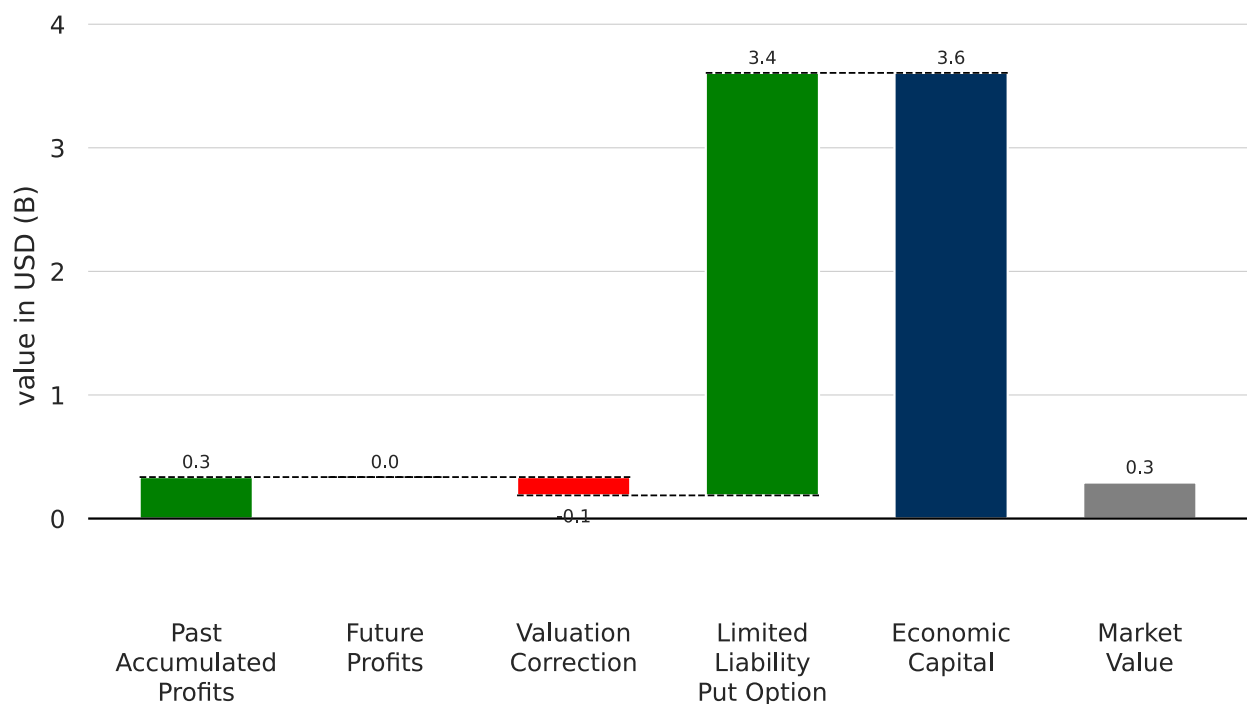
The company's Economic Capital Ratio, given in the ranking table, is 80%, being 11% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	260,941
Assets, Non-Current	68,567
Claims Reserve and LAE	3,099,418
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	31,286
General and Administrative Expense	183,964
Insurance Commissions and Fees	0
Intangible Assets	213,918
Investment Income	83,440
Investments	1,697,156
Liabilities Current	0
Long Term Debt	0
Other Assets	2,230,474
Other Compr. Net Income	35,256
Other Expenses	26,626
Other Liabilities	565,656
Other Net Income	-2,393
Other Revenues	3,886
Policyholder Benefits and Claims	427,204
Policyholder Contract Deposits	0
Premiums Earned	600,288
Premiums Receivable	153,638
Reinsurance Payable	75,944
Reinsurance Recoverables	203,950
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	447,644

Output Variable	Value in 1000 USD
Assets	4,859,930
Liabilities	4,188,662
Expenses	637,794
Revenues	687,614
Stockholders Equity	671,268
Net Income	47,427
Comprehensive Net Income	65,055
BaseVar	20,986,337
ECR before Limited Liability	4.1%
Economic Capital Ratio	80%



Company Valuation: James River Group Holdings Inc



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.