

James River Group Holdings UK Limited

Report and Financial Statements

31 December 2019



James River Group Holdings UK Limited
Corporate directory
31 December 2019

Directors

K Copeland (Appointed 4 November 2015)
R Myron (Resigned 26 March 2019)
L Binnie (Appointed 26 March 2019)
S Doran (Appointed 16 January 2017)

Secretary

C Osborne (Appointed 4 November 2015)

Auditors

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Bankers

Bank of N.T. Butterfield & Son Limited
65 Front Street
Hamilton HM12
Bermuda

KeyBank National Association
127 Public Square
Cleveland, OH 44114
United States of America

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Registered Office

C/O Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London
ECAR 9HA
United Kingdom

Company registration number
09857229

James River Group Holdings UK Limited
Strategic report
31 December 2019

The directors present their Strategic report of the Company for the year ended 31 December 2019 (the "Reporting Period"). James River Group Holdings UK Limited ("the Company") was incorporated on 4 November 2015. On this date James River Group Holdings, Ltd formed the Company as a limited liability company that was incorporated in the United Kingdom ("UK") under the UK Companies Act and registered in England and Wales. The address of the registered office is given on the Corporate directory on page 1.

James River Group Holdings, Ltd ("JRGH") contributed all of the outstanding stock of James River Group, Inc. ("JRG US") to the Company in exchange for one ordinary share of the Company.

These financial statements are presented in US Dollars and the functional currency is US Dollars as that is the currency of the primary economic environment in which the Company operates.

The Company reports under Financial Reporting Standard ("FRS") 102, and has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Financial Reporting Council that are mandatory for the current reporting period.

These financial statements are separate financial statements.

Principal activity

The principal activity of the Company during the Reporting Period was that of an intermediate holding company.

Results and dividends

The results for the Reporting Period, as set out on page 11, show a loss after tax of \$753. The shareholder's funds at 31 December 2019 total \$563,911,161.

Strategy

The Company is an intermediate holding company for the James River Group Holdings, Ltd operations. As an intermediate holding company, it provides finance to its subsidiary undertakings from time to time. Turnover relates to dividend income received from its subsidiary, James River Group, Inc.

Due to the nature of the business, the Directors do not manage the Company with regard to specific key performance indicators.

Principal risks and uncertainties

Recoverability of its investments in its subsidiary undertakings and receivable balances

The risks facing the Company are the recoverability of its investments in subsidiary undertakings and intercompany balances. These risks are managed both globally and locally by the parent's finance team. The Company carries out regular reviews of the recoverability of its investments in subsidiary undertakings and intercompany balances. The directors are satisfied that the carrying values of investments as at December 31, 2019 are recoverable.

Operational risk

The risks to UK economic growth remain significant not least because of the UK's decision to leave the European Union ("EU") ("Brexit"). There is significant change and associated uncertainty ahead for the market; it is difficult to anticipate the terms of the UK's exit from the EU. Although the Directors do not believe the Company is directly impacted, until that becomes clearer, the Directors will monitor Brexit developments and plan carefully for all possible scenarios to mitigate any impact of Brexit.

COVID-19 poses an operational risk to the Company through its impact on the operations of the Company's subsidiary undertakings. In response to the outbreak of the coronavirus pandemic in the first quarter of 2020, many state and local governments in the United States and around the world have instituted emergency restrictions that have substantially limited the operation of non-essential businesses and the activities of individuals. Many states have extended the expiration date of restrictions and some states that eased restrictions subsequently re-imposed them as the spread of COVID-19 worsened. These restrictions could result in significant adverse effects on the policyholders of the Company's subsidiary undertakings and many different types of small and mid-sized businesses within the subsidiary undertaking's client bases, particularly those in the retail, hospitality and food and beverage industries, among many others. The ultimate effect and severity of COVID-19 on the economy is not known nor is the ultimate length of the restrictions and any accompanying effects caused by it. Moreover, the Federal Reserve has taken action to lower the Federal Funds rate

and the U.S. equity markets have experienced substantial volatility in reaction to COVID-19 since February 2020, both of which have, along with other factors, placed pressure on net investment income of the Company's subsidiary undertakings and resulted in material realized and unrealized losses in our investment portfolio in the first quarter of 2020. Investment markets recovered substantially in the second quarter, leading to unrealized gains in our investment portfolio for the quarter.

The effect of COVID-19 and related events could have a negative effect on the Company's subsidiary undertakings, including as a result of quarantines, market volatility, market downturns, actions of lawmakers and regulators, changes in consumer behavior, business closures, deterioration in the credit quality of policyholders or the inability of policyholders to pay their premium and deductible obligations and deterioration in the credit quality of reinsurers or insurance entities with which we have a fronting arrangement or the inability of insurers or the insurance entities for which we are fronting to pay their obligations to our subsidiary undertakings. At the federal and state level, there have been proposals by lawmakers to retroactively amend business interruption insurance policies to cover claims related to COVID-19 when such insurance policies otherwise would exclude such risks. In addition, a number of states have instituted, and other states are considering instituting, changes designed to effectively expand workers' compensation coverage by creating presumptions of compensability of claims for certain types of workers. The Company's subsidiary undertakings have received both business interruption and workers' compensation claims related to COVID-19 and we expect that we will continue to receive claims related to COVID-19. If the efforts of lawmakers to effectively expand coverage under business interruption, workers' compensation or other policies on a retroactive basis are successful and enforceable, the Company's subsidiary undertakings may be forced to pay claims under policies for which they received inadequate premiums to cover such risks, and therefore the reserves of the Company's subsidiary undertakings may be inadequate to pay such claims. At the state level, insurance departments throughout the country have issued bulletins and regulations urging or requiring insurers to extend grace periods for the payment of policy premiums and to refrain from canceling or non-renewing policies for the non-payment of policy premiums for policyholders adversely affected by COVID-19. While many of these requirements and recommendations have expired or are scheduled to expire in the near future, insurance departments could reinstate or extend them as conditions deteriorate and/or the negative impact of the pandemic on policyholders persists. It is uncertain what impact these government mandates may have on the Company's subsidiary undertakings ability to recover unpaid premiums on the affected policies or what their obligations may be for the payment of claims made under policies for which they have not received premium payments. Further, demand for the insurance policies that the Company's subsidiary undertakings offer is highly dependent upon the business environment in the markets in which they operate. Given the ongoing and dynamic nature of the circumstances, it is not possible to predict the ultimate impact of the coronavirus outbreak, but it could have a material adverse impact on the business prospects, financial condition or results of operations of the Company's subsidiary undertakings.

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk for the Company is liquidity/cash flow risk. The directors review operations and transactions on an ongoing basis to ensure that any such exposure is managed to minimise any potential risk arising.

James River Group Holdings UK Limited
Strategic report
31 December 2019

Exposure to price risk

The Company is not exposed to any significant price risk.

Exposure to foreign currency risk

The Company had no material currency exposure as at 31 December 2019.

Exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying value, as disclosed in the Statement of financial position and Notes to the financial statements. To mitigate this risk, material balances with group companies are settled on a regular basis.

Exposure to liquidity and cash flow risk

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. To mitigate this risk the Company's management reviews cash balances regularly.

Future developments

There are no plans to alter the principal activity of the Company in the foreseeable future.

By order of the Board



S Doran

Director

3 November 2020

James River Group Holdings UK Limited
Directors' report
31 December 2019

The directors present their report and the audited financial statements of James River Group Holdings UK Limited ("the Company"), for the year ended 31 December 2019 (the "Reporting Period"). The Company's ultimate holding company is James River Group Holdings, Ltd ("JRGH"), a limited liability company incorporated in Hamilton, Bermuda.

Results

The results for the period and the Company's financial position at the end of the period are shown in the attached financial statements:

Dividends

No dividends were declared or paid during the Reporting Period ended 31 December 2019 to JRGH.

Future developments

Likely future developments in the business of the Company are discussed in the Strategic Report.

Principal risks and uncertainties

Information on principal risks and uncertainties of the Company are disclosed in the Strategic Report.

Charitable and political contributions

The Company has not made any charitable or political contributions during the Reporting Period.

Going concern

The Company has sufficient financial resources and as a consequence the directors believe the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Events after the reporting period date

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Group financial statements

The Company has not prepared consolidated financial statements as it is exempt from the requirement by virtue of section 401(2) of the Companies Act 2006. The Company is a wholly owned subsidiary of JRGH which prepares consolidated accounts and which are publicly available.

Directors

The directors of the Company during the period ended 31 December 2019 up to the date of approval of the financial statements were as listed on page 1.

Statement of disclosure of information to the auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

James River Group Holdings UK Limited
Directors' report
31 December 2019

Auditors

Ernst and Young LLP are deemed to be reappointed as the Company's auditor in accordance with Section 487 (2) of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to be 'S Doran', written in a cursive style.

S Doran
Director

3 November 2020

James River Group Holdings UK Limited
Directors' responsibilities statement
31 December 2019

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

James River Group Holdings UK Limited
Independent auditor's report to the members of James River Group Holdings UK Limited

Opinion

We have audited the financial statements of James River Group Holdings UK Limited for the year ended 31 December 2019 which comprise the Statement of profit or loss, Statement of other comprehensive income, Statement of financial position and Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

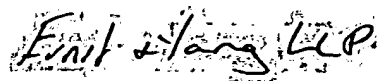
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ed Jervis', followed by the letters 'LLP' in a stylized, bold font.

Ed Jervis (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date 6 November 2020

James River Group Holdings UK Limited
Statement of profit or loss

For the years ended 31 December 2019 and 2018

	31 December 2019	31 December 2018
	\$	\$
Miscellaneous expense	753	273
(Loss) profit on ordinary activities before tax	(753)	(273)
Tax on profit on ordinary activities	9	-
(Loss) profit for the financial period	(753)	(273)

Statement of other comprehensive income

For the years ended 31 December 2019 and 2018

	31 December 2019	31 December 2018
	\$	\$
Loss (profit) for the financial period	(753)	(273)
Total comprehensive (loss) income for the period	(753)	(273)

James River Group Holdings UK Limited
Statement of financial position
As at 31 December 2019 and 31 December 2018

	Notes	31 December 2019 \$	31 December 2018 \$
Fixed assets			
Investment in group undertakings	8	563,907,924	563,907,924
Current assets			
Cash at bank and in hand		4,887	5,290
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		1,650	1,300
NET ASSETS		<u>563,911,161</u>	<u>563,911,914</u>
Capital and reserves			
Called up share capital	11	2	2
Share premium account	12	563,907,922	563,907,922
Retained earnings		3,237	3,990
TOTAL EQUITY		<u>563,911,161</u>	<u>563,911,914</u>

The financial statements and accompanying notes on pages 11 to 17 were approved by the Board of Directors on 3 November 2020 and were signed on its behalf by:



S Doran
Director

11/03/2020

James River Group Holdings UK Limited
Statement of changes in equity

For the years ended 31 December 2019 and 2018

	Called up share capital	Share premium account	Retained earnings	Shareholder's funds
	\$	\$	\$	\$
At 31 December 2017	2	563,907,922	4,263	563,912,187
Loss for the year	—	—	(273)	(273)
At 31 December 2018	2	563,907,922	3,990	563,911,914
Loss for the year	—	—	(753)	(753)
At 31 December 2019	2	563,907,922	3,237	563,911,161

James River Group Holdings UK Limited

Notes to the financial statements

1. Statement of compliance

James River Group Holdings UK Limited is a limited liability company incorporated in England and Wales. The Registered Office is C/O Bryan Cave, Leighton Paisner LLP, Adelaide House, London Bridge, London ECAR 9HA.

The financial statements have been prepared in compliance with FRS 102 and in accordance with applicable accounting standards.

2. Basis of preparation

The financial statements for the period ended 31 December 2019 were authorised by the Board of Directors on 3 November 2020.

The financial statements are prepared in US Dollars which is the presentational and functional currency of the Company and rounded to the nearest dollar.

The financial statements are prepared using the going concern basis of accounting.

The potential impact of COVID-19 has been set out within the strategic report. The Directors believe that, notwithstanding the potential material impact that this event could have on the Company's subsidiaries, there is no impact upon these financial statements.

The Company is exempt from the requirement to prepare group accounts by virtue of section 401(2) of Companies Act 2006 because its results are included in the consolidated financial statements of James River Group Holdings, Ltd ("JRGH") which are publicly available. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company has taken advantage of the reduced disclosures available for qualifying entities under paragraph 1.12 of FRS 102, including the exemption from preparing a cash flow statement and disclosing certain information regarding financial instruments and the aggregate remuneration of key management personnel. The Company is included in the consolidated financial statements of JRGH, a limited liability company incorporated in Bermuda. The Company has also taken advantage of the exemption permitted by FRS 102 section 33, Related Party Disclosures, not to disclose amounts involved in contracts between members of a group where a party to the transaction is a wholly-owned subsidiary.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Information about significant areas of critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the annual report and accounts, are described within the significant accounting policies below.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Investments in Group undertakings

In the Company balance sheet the investment in subsidiary undertaking is accounted for at cost less provision for impairment. The carrying value of investments in subsidiary undertakings is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Foreign currency translation

The Company's financial statements are presented in dollars, which is also the Company's functional currency.

Transactions denominated in currencies other than the functional currency are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

James River Group Holdings UK Limited
Notes to the financial statements

4. Significant accounting policies (continued)

Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand.

Income taxes

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Dividends

Dividends are recognised when declared and paid during the financial year and no longer at the discretion of the Company.

5. Turnover

Turnover, which is stated net of value added tax, consists of dividend income received from its investments in group undertakings.

6. Auditors' remuneration

During the financial period the following fees were paid or payable for services provided by Ernst & Young LLP, the auditor of the Company, and its associates:

	31 December 2019	31 December 2018
	\$	\$
Audit of the financial statements	11,400	9,600

The fees for the audit of the Company are borne by JRGH, the ultimate parent company.

7. Directors' remuneration

The directors did not receive any emoluments in respect of their services to the Company.

8. Investments in group undertakings

James River Group Holdings UK Limited has a wholly-owned US incorporated subsidiary, James River Group, Inc. which is an insurance holding company.

As a result of the group restructure, the Company was incorporated as an intermediate holding company in which James River Group Holdings, the parent company, contributed all of the outstanding stock in James River Group, Inc. to the Company.

The total unlisted investment at 31 December 2019 and 31 December 2018 comprises of issued and paid up share capital of \$563,907,924 (2 shares of \$1.00 each issued at a price of \$1.00 per share).

The directors are of the opinion that the carrying value of the subsidiary investment is appropriate and there has been no permanent impairment.

James River Group Holdings UK Limited
Notes to the financial statements

9. Taxation

a. Tax on profit on ordinary activities

The charge for taxation comprises:

31 December 2019	31 December 2018
\$	\$

US dividend withholding tax at 5%

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b. Factors that may affect future tax charges

A change to the US-UK Income Tax Treaty.

A change to the UK tax treatment of dividends received, dividends paid, as well as changes in UK tax rates. A reduction in the UK corporation rate from 21% to 20% took effect from 1 April 2015. Furthermore, Finance Act 2015 enacted the corporation tax rate reduction from 20% to 19% for the period 1 April 2017 to 31 March 2020 and 18% from 1 April 2020 onwards. The rate from 1 April 2020 was then further reduced to 17% on 6 September 2016.

10. Dividends

31 December 2019	31 December 2018
\$	\$

Declared and paid during the period:

Dividend

-	-
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11. Issued share capital

The Company was formed on 4 November 2015 and two shares were issued at a price of \$1.00 each.

31 December 2019	31 December 2018
\$	\$
2	2

Allotted, called up and fully paid at \$1.00 per share

12. Reserves

31 December 2019	31 December 2018
\$	\$
563,907,922	563,907,922

Share premium account

This statutory non-distributable reserve records the amount above the nominal value received for shares sold, less transaction costs.

James River Group Holdings UK Limited
Notes to the financial statements

13. Related party transactions

During the financial period the Company entered into transactions with related parties, in the ordinary course of business. Transactions entered into, and trading balances outstanding at 31 December with group undertakings are as follows:

	Year ended 31 December 2019	Balance at 31 December 2019	Year ended 31 December 2018	Balance at 31 December 2018
	Income / (Expense)	Asset / (Liability)	Income / (Expense)	Asset / (Liability)
	\$	\$	\$	\$
Payment of dividend to James River Group Holdings UK Limited				
James River Group, Inc.	-	-	-	-
Payment of dividend by James River Group Holdings UK Limited				
James River Group Holdings, Ltd	-	-	-	-
Balances of expenses incurred on behalf of James River Group Holdings UK Limited				
James River Group Holdings Ltd	-	(1,650)	-	(1,300)

There are no other related party transactions to be disclosed.

14. Ultimate parent company

The Company's ultimate parent company and the ultimate controlling part is James River Group Holdings, Ltd. ("JRGH"), a company incorporated in Hamilton, Bermuda. A copy of the consolidated financial statements of JRGH can be obtained from 2nd Floor Wellesley House, 90 Pitts Bay Road, Pembroke HM 08, Bermuda or C/O Bryan Cave Leighton Paisner LLP, Adelaide House, London Bridge, London ECAR 9HA.

15. Events after the reporting date

COVID-19 has been identified as a non-adjusting post balance sheet event. Following the Directors' assessment, they have concluded that there is no financial impact and no material operational impact upon the Company.