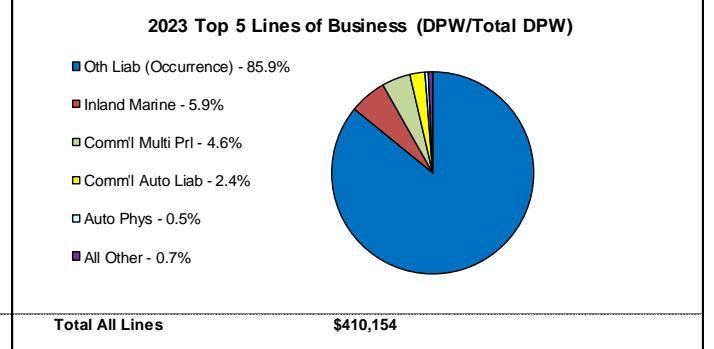
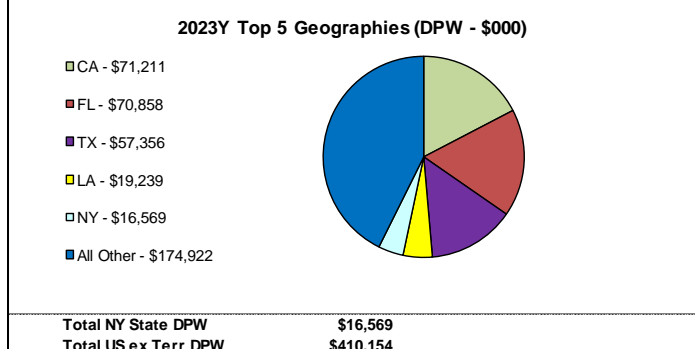
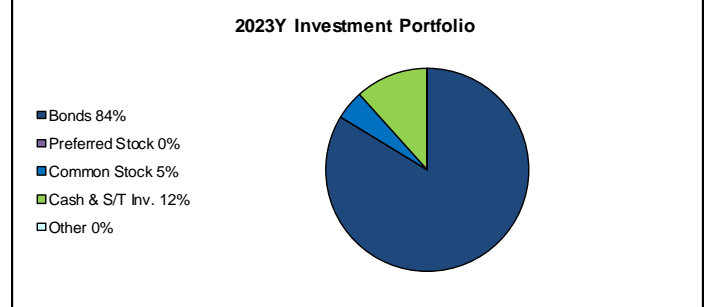
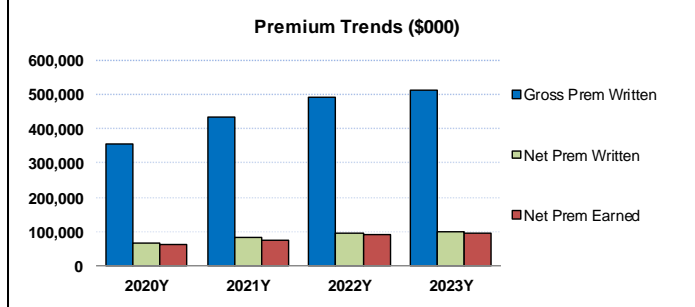
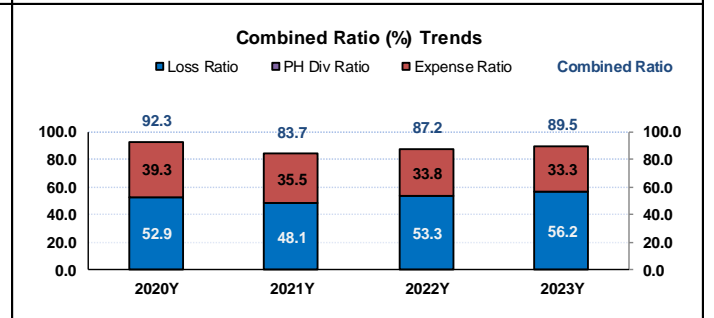
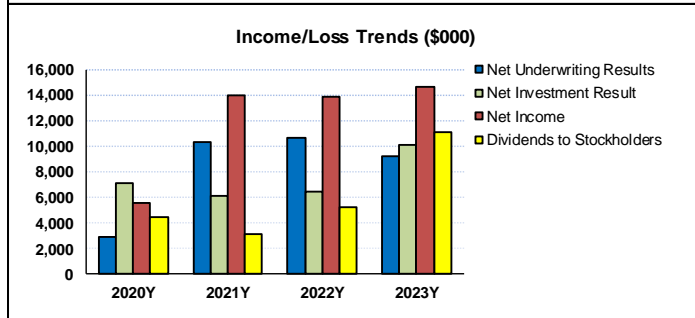




**BURLINGTON INSURANCE COMPANY, NAIC #23620
INTERNATIONAL FINANCIAL GROUP INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	401,606	445,023	475,467	491,690	RBC Ratio (%)	854.2	826.6	851.2	865.6
Total Liabilities	223,624	250,347	281,071	289,191	2yr Res Development	-14,261	-12,629	-12,395	-7,367
Policyholder Surplus	177,982	194,676	194,396	202,499	2yr Dev / Surplus	-829.3%	-719.4%	-696.4%	-378.4%
Cash & Invested Assets	323,898	345,727	359,580	381,122	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asse	80.7%	77.7%	75.6%	77.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	19,244	20,462	23,059	30,773	Net Reins Recoverable	563,713	620,725	720,663	793,864
Loss & LAE Reserves	107,062	115,191	131,161	143,850	Net Reins Rec / Surplus	316.7%	318.9%	370.7%	392.0%
Loss & LAE Reserves/Surplus	60.2%	59.2%	67.5%	71.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR BURLINGTON INSURANCE CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - First Financial Insurance Company	US Affiliated Pooling	Authorized	571,903	0
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	201,479	-3
3 - SCOR Reinsurance Company	US Unaffiliated	Authorized	14,156	-4
4 - Renaissance Reinsurance Ltd.	Non-US Unaffiliated	Authorized	10,927	-3
5 - ACE Property and Casualty Insurance Company	US Unaffiliated	Authorized	9,982	0

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HISTORY

Burlington Insurance Company (Burlington Insurance) was incorporated in the State of North Carolina in September 1986, as an ultimate subsidiary of the International Financial Group, Inc. (IFG). The company re-domesticated to Illinois in December 2015. Financial control of the company remains under IFG. The company has been eligible to write surplus lines business in New York since June 28, 1999. As of December 31, 2023, Burlington Insurance is an Illinois domestic surplus lines insurer and operates as a non-admitted insurer in all fifty (50) states and the District of Columbia.

REINSURANCE

Burlington Insurance is a participant in an intercompany pooling agreement including three (3) affiliates. Burlington cedes 100% of its premiums to First Financial Insurance Company, pool lead, retaining 18%, Alamance Insurance Company, receiving 24%, Guilford Insurance Company receiving 24%, and Burlington Insurance receiving a 34.0% share of the pool's combined results, which may include lines of business not directly written by the company. As such, the financial strength of Burlington Insurance is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of IFG, as well as the investment risk of its own investment portfolio, managed in common by IFG. For the years 2020 through 2023, Burlington Insurance net reinsurance recoverable was shown as \$564M, \$621M, \$721M and \$794M, respectively, reflecting 317%, 319%, 371% and 392% of company surplus.

HOLDING COMPANY- [Website](#)

Founded in 1985, with headquarters in Burlington, North Carolina, the IFG is a privately held insurance holding company specializing in property and casualty insurance brokerage and insurance for small to medium sized businesses in the U.S. on both a non-admitted and admitted basis. AM Best collectively rates four (4) insurance subsidiaries of IFG, including Burlington Insurance Company. For the years 2020 through 2023 IFG was rated 'A' and assigned a financial size of IX (\$500m to \$750m). The International Finance Group is a privately owned/controlled company group, and no financial information was publicly available.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.