



## BURLINGTON INSURANCE COMPANY

Dollars in 000

	2015	2016	2017		2015	2016	2017
Total Assets	370,517	360,671	345,009	RBC Ratio (%)	786.1	840.2	887.3
Total Liabilities	192,186	181,274	166,353	2yr Res Development	-10,342	-11,814	-11,027
Policyholder Surplus	178,332	179,397	178,656	2yr Dev / Surplus (IRIS #12)	-5.8%	-6.5%	-6.2%
Cash & Invested Assets	308,189	291,775	285,181	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Asset	83.2%	80.9%	82.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	-4,566	-11,601	-5,232	Net Reins Recoverable	551,722	525,873	497,818
Loss & LAE Reserves	124,979	114,491	103,472	Net Reins Rec / Surplus	309.4%	293.1%	278.6%
Loss & LAE Reserves/Surplus	70.1%	63.8%	57.9%	AMB / S&P Ratings	A / NR	A / NR	A / NR
GPW to PHS (IRIS #1)	129.5%	117.9%	120.1%				
NPW to PHS (IRIS #2)	26.0%	22.0%	23.6%				

  

Income/Loss Trends (\$000)			
8,000			
7,000			
6,000			
5,000			
4,000			
3,000			
2,000			
1,000			
0			
2015	2016	2017	

  

Combined Ratio (%) Trends			
120.0			
100.0			
80.0			
60.0			
40.0			
20.0			
0.0			
2015	2016	2017	

  

Premium Trends (\$000)			
250,000			
200,000			
150,000			
100,000			
50,000			
0			
2015	2016	2017	

  

2017 Investment Portfolio	
Cash & S/T Inv. 4%	Other 1%
Common Stock 2%	Bonds 93%

  

2017 Top 5 Geographies (DPW - \$000)	
CA - \$33,571	
TX - \$27,559	
FL - \$18,397	
LA - \$10,996	
NY - \$7,717	
All Other - \$74,185	

  

2017 Top 5 Lines of Business (DPW/Total DPW)	
Oth Liab (Occurrence) - 79.4%	
Comm'l Auto Liab - 5.9%	
Comm'l Multi Pri - 3.1%	
Inland Marine - 2.7%	
Allied Lines - 2.4%	
All Other - 6.5%	

  

Total NY State DPW	\$7,717
Total US ex Terr DPW	\$172,426

  

Total All Lines	\$172,426
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Burlington Insurance Company was incorporated in the State of North Carolina in September 1986. The company redomesticated to Illinois in December 2015. Financial control remains under International Financial Group Inc. The Company has been eligible to write surplus lines business in New York since June 28, 1999. As of December 31, 2017, Burlington is an Illinois domestic surplus lines insurer and operates as a surplus lines insurer in all 50 states and the District of Columbia.

The Company is a participant in an intercompany pooling agreement with three affiliates. Burlington cedes 100% of its premiums to First Financial Insurance Company, the lead member of the pool. Burlington then receives 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 is heavily dependent upon the underwriting performance of its fellow pool members.

## ULTIMATE PARENT – International Financial Group Inc.

Corporate Profile		Highlights (\$000)	2016	2017
Address:	IFG Companies 238 International Road Burlington, NC 27215	Total Assets	NA	NA
Website:	<a href="http://www.ifgcompanies.com">www.ifgcompanies.com</a>	Total Liabilities	NA	NA
Ticker Symbol:	N/A	Shareholders' Equity	NA	NA
2016 Form 10-K:	N/A	Net Income	NA	NA
		Debt	NA	NA
		Debt / Equity	NA	NA
		Dividends Paid	#VALUE!	#VALUE!
		Dividends / Net Income	NA	NA

### Top 5 Unaffiliated Reinsurers for Burlington Insurance Co. by Gross Recoverables

*Dollars in 000*

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	Munich Reinsurance America, Inc.	45,955	27,316	22,394
2	Swiss Reinsurance America Corporation	27,594	792	1,731
3	Endurance Assurance Corporation	16,778	429	3,855
4	SCOR Reinsurance Company	15,835	5,315	4,405
5	Aspen Insurance UK Limited	11,925	NA	1,762

International Financial Group Inc. is a privately held company; no holding company information is available. As of December 31, 2017, the combined assets, liabilities, and surplus to policyholders of the First Financial Group of Companies was \$899 million, \$470 million and \$429 million, respectively.

### **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.