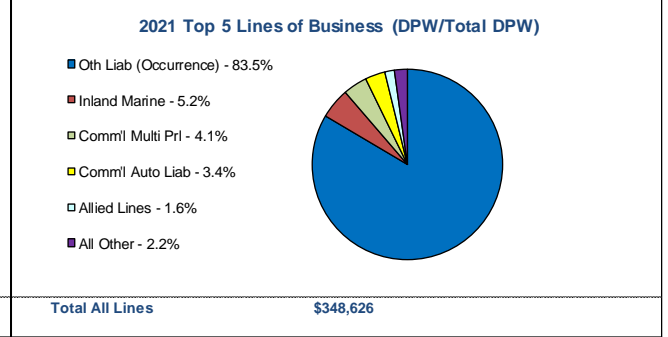
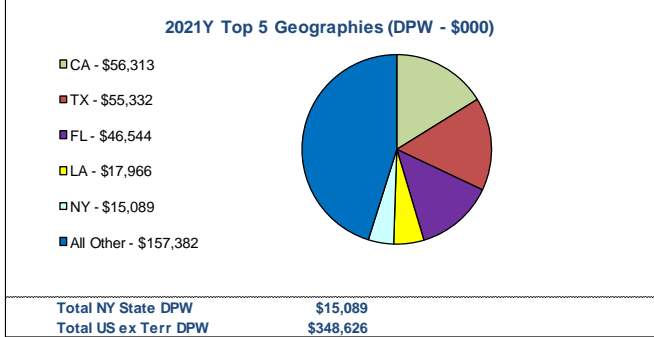
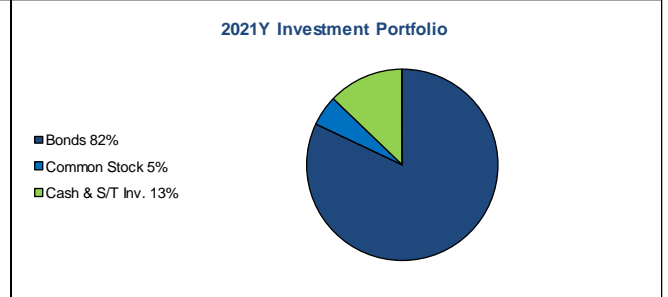
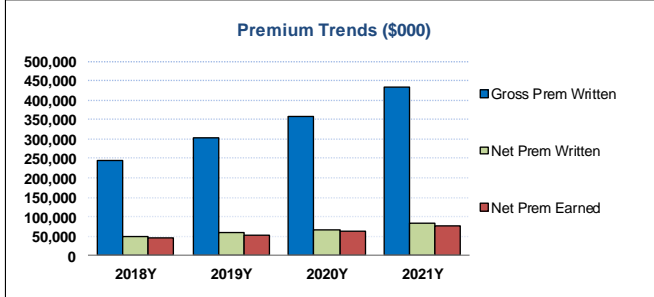
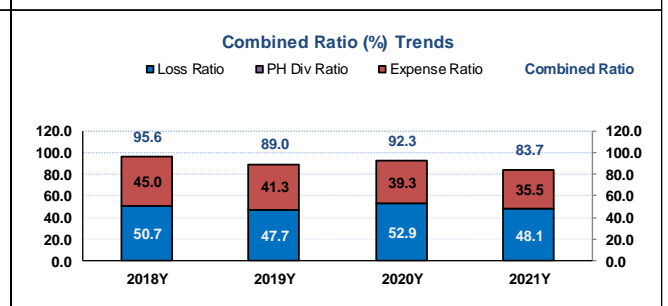
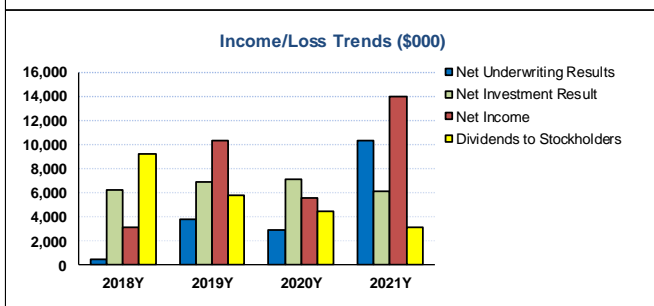




**BURLINGTON INSURANCE COMPANY, NAIC #23620
INTERNATIONAL FINANCIAL GROUP INC**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	358,580	374,939	401,606	445,023	RBC Ratio (%)	971.1	986.6	854.2	826.6
Total Liabilities	186,623	199,392	223,624	250,347	2yr Res Development	-12,919	-12,635	-14,261	-12,629
Policyholder Surplus	171,957	175,546	177,982	194,676	2yr Dev/ Surplus	-720.1%	-707.2%	-829.3%	-719.4%
Cash & Invested Assets	289,018	307,155	323,898	345,727	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	80.6%	81.9%	80.7%	77.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	15,721	24,398	19,244	20,462	Net Reins Recoverable	483,492	513,498	563,713	620,725
Loss & LAE Reserves	100,392	100,597	107,062	115,191	Net Reins Rec / Surplus	281.2%	292.5%	316.7%	318.9%
Loss & LAE Reserves/Surplus	58.4%	57.3%	60.2%	59.2%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**Top 5 Reinsurers for Burlington Insurance Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	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, 2021, Burlington Insurance is an Illinois domestic surplus lines insurer and operates as a non-admitted insurer in forty-nine (49) 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 IFC, as well as investment risk of its own investment portfolio, managed in common by IFG. For the years 2018 through 2021, respectively, Burlington Insurance net reinsurance recoverable was shown as \$483M, \$513M, \$564M and \$621M, reflecting 281%, 293%, 317% and 319% 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 2018 through 2021 IFG was rated 'A' and assigned a financial size of IX (\$250m to \$500m). The International Finance Group is a privately owned/controlled company group, and no financial information was publicly available.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.