

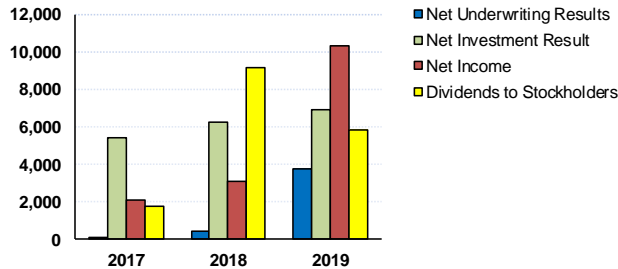


**BURLINGTON INSURANCE COMPANY, NAIC #23620
INTERNATIONAL FINANCIAL GROUP INC**

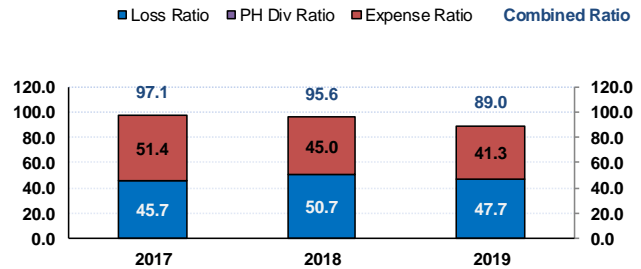
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	345,009	358,580	374,939	RBC Ratio (%)	887.3	971.1	986.6
Total Liabilities	166,353	186,623	199,392	2yr Res Development	-11,027	-12,919	-12,635
Policyholder Surplus	178,656	171,957	175,546	2yr Dev / Surplus	-6.2%	-7.2%	-7.1%
Cash & Invested Assets	285,181	289,018	307,155	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	82.7%	80.6%	81.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	-5,232	15,721	24,398	Net Reins Recoverable	497,818	483,492	513,498
Loss & LAE Reserves	103,472	100,392	100,597	Net Reins Rec / Surplus	278.6%	281.2%	292.5%
Loss & LAE Reserves/Surplus	57.9%	58.4%	57.3%	AMB / S&P Ratings	A / NR	A / NR	A / NR

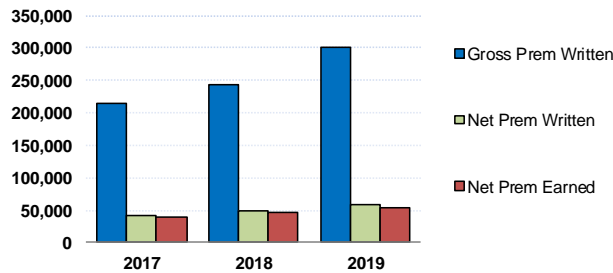
Income/Loss Trends (\$000)



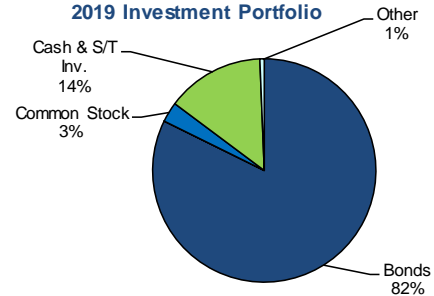
Combined Ratio (%) Trends



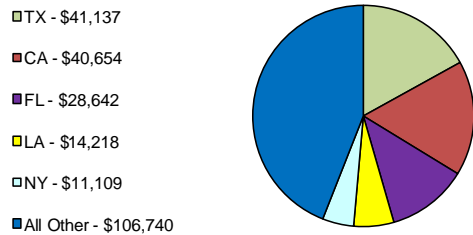
Premium Trends (\$000)



2019 Investment Portfolio

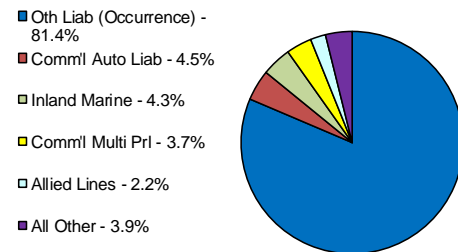


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$11,109
Total US ex Terr DPW \$242,501

2019 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines \$242,501

**Top 5 Reinsurers for Burlington Insurance Co. by Gross Recoverables
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - First Financial Insurance Company	US Affiliated Pooling	Authorized	384,971	0
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	81,297	-10
3 - Endurance Assurance Corporation	US Unaffiliated	Authorized	14,578	14
4 - SCOR Reinsurance Company	US Unaffiliated	Authorized	12,815	95
5 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	11,350	56

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, 2019, 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 2017 through 2019, respectively, Burlington Insurance net reinsurance recoverable was shown as \$498m, \$483m and \$513m, reflecting 279%, 281% and 293% of company surplus. For 2019, recoverable under the pooling arrangement totaled \$385m.

HOLDING COMPANY

Founded in 1985, with headquarters in Burlington, North Carolina, the International Finance Group (IFG) companies 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 2017 through 2019 IFG was rated 'A' and assigned a financial size of IX (\$250m to \$500m).

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.

ULTIMATE PARENT – IFG Companies

Corporate Profile		Financial Strength Ratings	
Address:	IFG Companies 238 International Road Burlington, NC 27215	S&P Global:	-
Website:	https://www.ifgcompanies.com/Pages/home.html	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	-: -	AM Best - P&C:	-
2019 Form 10-K:	NA		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	0	0	0	0
Total Policy Reserves	0	0	0	0
Total Debt	0	0	0	0
Total Other Liabilities	0	0	0	0
Sep Account Liabilities	0	0	0	0
Total Liabilities	0	0	0	0
Total Equity	0	0	0	0
Total Liab & Equity	0	0	0	0
Book Value / Share (\$)	0.00	0.00	0.00	0.00
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	NA	NA	NA	NA
Reserves / Equity (x)	0.00	0.00	0.00	0.00
Debt / Equity (x)	0.00	0.00	0.00	0.00
Dec. 31 Closing Price (\$)	0.00	0.00	0.00	0.00
Net Income (\$)	0	0	0	0
Basic EPS (\$)	0.00	0.00	0.00	0.00
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	0.00	0.00	0.00	0.00
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	0.00	0.00	0.00	0.00

Company Description and Notes

Industries: Admitted and Non-Admitted Property and Casualty Insurance to Small and Medium Sized Business, Reinsurance, Insurance Services, Claims Management and Associated Investment Management

Geography: United States

The International Finance Group is a privately owned/controlled company group and no financial information was publically available.

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