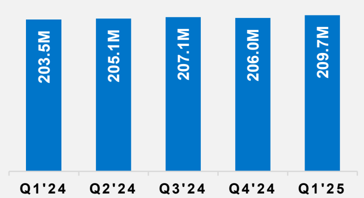
Burlington Insurance Company

Insurer Financial Report
2025 | Quarter 1

FEIN: 56-1538956
NAIC: 23620
A.M.Best: A
State of Domicile: Illinois
Main Office: Hartford, CT
Parent: Guilford Insurance Company
Incorporation Date: 9/18/1986
Website:www.ifgcompanies.com

Capital & Surplus



Comments / Notes

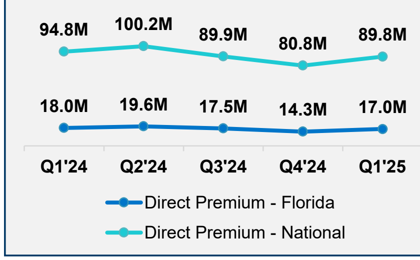
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	533,905,314	505,068,444	6%	523,917,770	491,690,081	475,466,927
Total Liabilities	324,238,756	301,543,592	8%	317,916,744	289,191,435	281,070,637
Capital & Surplus	209,666,558	203,524,852	3%	206,001,026	202,498,646	194,396,289
Premiums and Agent's Balances	51,975,192	60,152,256	-14%	46,981,343	60,258,016	63,473,162
Losses	132,814,807	123,042,222	8%	131,570,883	117,011,515	106,435,646
Loss Adjustment Expenses	30,600,856	25,213,075	21%	29,846,877	26,838,262	24,725,100
Underwriting Gain/Loss	2,121,716	1,540,403	38%	1,324,805	9,215,056	10,697,035
Net Income (Loss) After Tax	4,765,126	3,594,792	33%	11,610,032	14,641,101	13,815,151
Cash Flow from Operations	6,221,860	17,145,143	-64%	29,482,165	30,773,069	23,059,142
Unrealized Capital Gains (Losses)	(966,134)	1,008,404	-196%	1,668,485	1,694,291	(3,239,503)
Gross Premium	115,212,536	128,062,923	-10%	458,757,983	510,426,511	489,955,521
Net Premium	24,280,734	25,534,587	-5%	93,069,625	100,272,318	94,973,473
Direct Premium - National	89,793,950	94,832,740	-5%	365,713,506	410,154,192	394,982,048
Direct Premium - Florida	16,957,814	18,029,449	-6%	69,478,417	70,858,261	60,311,163

PAB: % of Policyholders Surplus	24.8%	29.6%	-16%	22.8%	29.8%	32.7%
Gross Premium to Surplus Ratio	55.0%	62.9%	-13%	222.7%	252.1%	252.0%
Net Premium to Surplus Ratio	11.6%	12.5%	-8%	45.2%	49.5%	48.9%
% of Direct Premium in Florida	18.9%	19.0%	-1%	19.0%	17.3%	15.3%
Liabilities to Assets Ratio	60.7%	59.7%	2%	60.7%	58.8%	59.1%
Debt to Equity Ratio	154.6%	148.2%	4%	154.3%	142.8%	144.6%

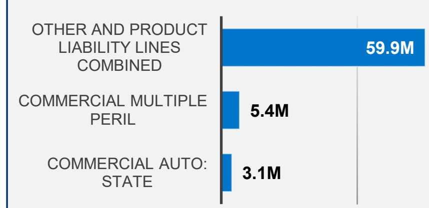
Combined Ratio	N/A	N/A	0%	99%	90%	88%
Losses Incurred Ratio	N/A	N/A	0%	47%	42%	42%
Loss Expenses Incurred Ratio	N/A	N/A	0%	16%	14%	11%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	36%	34%	35%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
First Financial Insurance Co.	A	US Affiliated Pooling	Authorized	613,627	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	188,779	-1
SCOR Reinsurance Co.	A	US Unaffiliated	Authorized	19,166	0
Renaissance Reinsurance Ltd.	A+	Non-US Unaffiliated	Authorized	15,096	0
Cincinnati Insurance Co.	A+	US Unaffiliated	Authorized	12,268	0

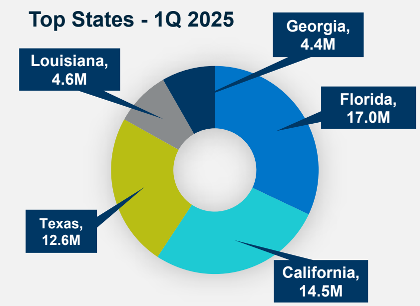
Direct Premium



Major Lines of Business in FL - 2024



Top States - 1Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.