

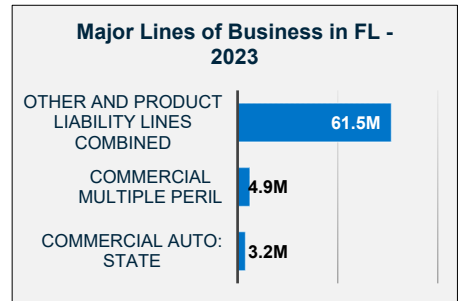
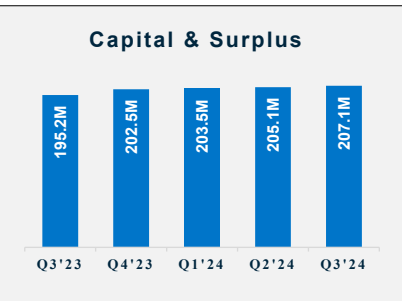
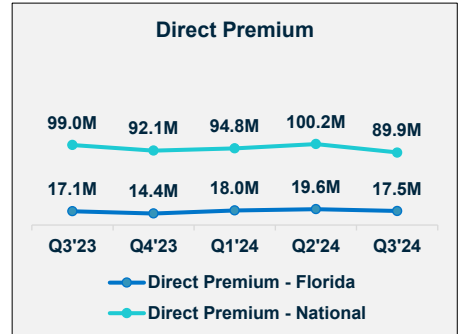


Burlington Insurance Company

Insurer Financial Report
2024 | Quarter 3

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

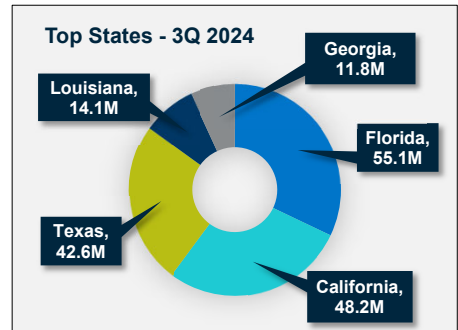
Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	523,974,518	493,042,851	6.3%	505,019,688	505,068,444	491,690,081
Total Liabilities	316,900,617	297,813,385	6.4%	299,906,510	301,543,592	289,191,435
Capital & Surplus	207,073,901	195,229,466	6.1%	205,113,178	203,524,852	202,498,646
Premiums and Agent's Balances	57,474,428	63,795,260	-9.9%	62,697,255	60,152,256	60,258,016
Losses	130,348,996	113,767,027	14.6%	128,865,495	123,042,222	117,011,515
Loss Adjustment Expenses	27,560,118	26,380,764	4.5%	25,152,737	25,213,075	26,838,262
Underwriting Gain/Loss	2,528,788	8,295,634	-69.5%	1,720,053	1,540,403	9,215,056
Net Income (Loss) After Tax	10,400,596	11,358,302	-8.4%	6,577,586	3,594,792	14,641,101
Cash Flow from Operations	25,000,180	31,127,348	-19.7%	26,594,039	17,145,143	30,773,069
Unrealized Capital Gains (Losses)	1,887,977	539,265	250.1%	1,004,152	1,008,404	1,694,291
Gross Premium	369,724,010	377,109,524	-2.0%	248,974,175	128,062,923	510,426,511
Net Premium	73,409,660	73,062,149	0.5%	49,865,210	25,534,587	100,272,318
Direct Premium - National	284,901,921	318,021,862	-10.4%	195,016,491	94,832,740	410,154,192
Direct Premium - Florida	55,147,447	56,506,129	-2.4%	37,642,169	18,029,449	70,858,261
PAB: % of Policyholders Surplus	27.8%	32.7%	-15.1%	30.6%	29.6%	29.8%
Gross Premium to Surplus Ratio	178.5%	193.2%	-7.6%	121.4%	62.9%	252.1%
Net Premium to Surplus Ratio	35.5%	37.4%	-5.3%	24.3%	12.5%	49.5%
% of Direct Premium in Florida	19.4%	17.8%	8.9%	19.3%	19.0%	17.3%
Liabilities to Assets Ratio	60.5%	60.4%	0.1%	59.4%	59.7%	58.8%
Debt to Equity Ratio	153.0%	152.5%	0.3%	146.2%	148.2%	142.8%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	90%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	42%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	14%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	34%



Comments / Notes

- Co paid \$2,880,000 in dividends to parent co during the 1st qtr 2024.
- Co paid \$2,150,000 in dividends to parent co during the 2nd qtr 2024.
- Co paid \$3,920,000 in dividends to parent co during the 3rd qtr 2024.
- Debt/equity ratio appears high.

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
First Financial Insurance Co.	US Affiliated Pooling	Authorized	571,903	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	201,479	(3)
SCOR Reinsurance Co.	US Unaffiliated	Authorized	14,156	(4)
Renaissance Reinsurance Ltd.	Non-US Unaffiliated	Authorized	10,927	(3)
ACE P&C Insurance Co.	US Unaffiliated	Authorized	9,982	0



* Data displayed in \$000

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