

News Release

New Jersey Department of
Banking and Insurance

Acting Commissioner Marlene Caride

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New Jersey Department of Banking and Insurance Approves New Captive Insurance Company for Burlington Stores, Inc.

TRENTON — Department of Banking and Insurance Acting Commissioner Marlene Caride today announced the approval of a captive insurer formed by Burlington Stores Inc., (formerly Burlington Coat Factory) [Burlington], to be named Florence Insurance Company, Inc. (FIC).

"We welcome Burlington Stores' new captive insurer to New Jersey's growing captive market," said Acting Commissioner Caride. "Burlington's decision to select New Jersey as the place for its new captive reflects the Murphy Administration's commitment to expanding the Garden State economy."

Burlington is a national off-priced retailer headquartered in Burlington, New Jersey. As of the end of the third fiscal quarter of 2017, the retailer operated 631 stores in 45 States and Puerto Rico. The retailer employs approximately 37,000 associates nationwide including 4,900 associates in New Jersey.

"It was a pleasure to work with the New Jersey Department of Banking and Insurance on the captive's licensing," said Robert Lapenta, Treasurer, Burlington Stores.

Captive insurance companies are insurers established with the specific objective of financing risks emanating from their parent group or groups. Enacted legislation in 2011 allowed the formation of captives in New Jersey. Prior to that, New Jersey companies that wished to form captives had to do so in other states and countries.

Today, New Jersey companies can use the law to insure their New Jersey risk in New Jersey. Since the law became effective, the Department has approved the formation or re-domestication of 25 captive insurance companies in New Jersey.

For more information on captive insurer formation, contact Thomas Herriger in the Department's Office of Captive Insurance at 609-292-7272, ext. 50559, or go online to: www.state.nj.us/dobi/division_insurance/captive/.

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