



# Bridgeway Insurance Company

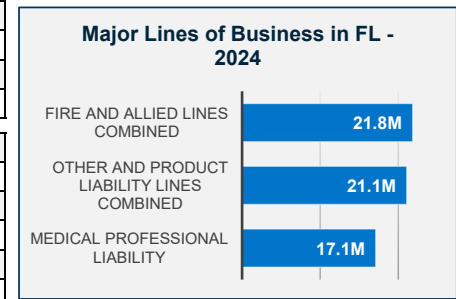
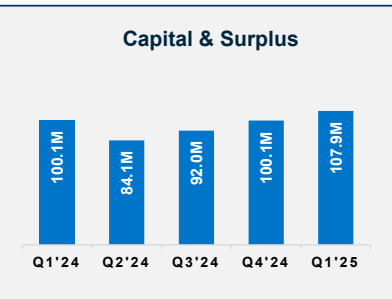
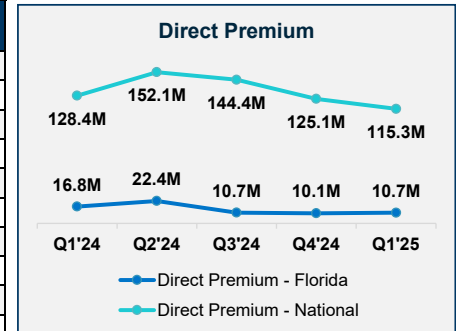
F/K/A American Modern Surplus Lines Ins Co

Insurer Financial Report  
2025 | Quarter 1

FEIN: 20-3901790  
NAIC: 12489  
A.M.Best: A+  
State of Domicile: Delaware  
Main Office: Princeton, NJ  
Parent: Munich Re America Corp  
Incorporation Date: 11/28/2005  
Website: www.munichreamerica.com

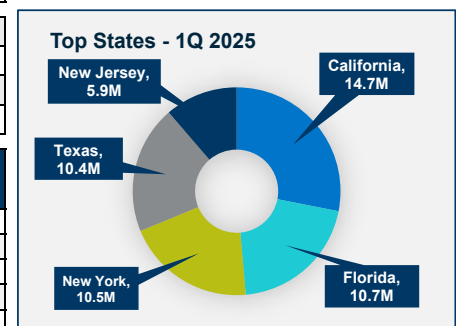
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	381,212,195	388,377,582	-2%	390,643,440	383,150,116	257,236,761
Total Liabilities	273,319,876	288,238,161	-5%	290,541,831	291,031,372	190,270,437
Capital & Surplus	107,892,319	100,139,421	8%	100,101,609	92,118,744	66,966,324
Premiums and Agent's Balances	13,963,933	20,640,033	-32%	25,880,640	27,920,840	15,176,008
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	7,198,716	7,533,648	-4%	30,965,657	24,297,717	16,640,038
Net Income (Loss) After Tax	8,004,241	8,115,322	-1%	32,198,390	24,137,727	13,867,559
Cash Flow from Operations	4,835,231	1,758,566	175%	13,801,684	83,348,386	102,256,959
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	130,892,872	136,926,196	-4%	550,030,020	535,390,270	370,585,222
Net Premium	0	0	0%	0	0	0
Direct Premium - National	115,261,735	128,422,361	-10%	550,030,020	535,390,270	370,585,222
Direct Premium - Florida	10,720,158	16,838,998	-36%	60,094,056	60,608,551	50,900,400
PAB: % of Policyholders Surplus	12.9%	20.6%	-37%	25.9%	30.3%	22.7%
Gross Premium to Surplus Ratio	121.3%	136.7%	-11%	549.5%	581.2%	553.4%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	9.3%	13.1%	-29%	10.9%	11.3%	13.7%
Liabilities to Assets Ratio	71.7%	74.2%	-3%	74.4%	76.0%	74.0%
Debt to Equity Ratio	253.3%	287.8%	-12%	290.2%	315.9%	284.1%
Combined Ratio	N/A	N/A	0%	0%	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	0%	0%	0%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Munich Reinsurance America Inc	A+	US Affiliated Pooling	Authorized	914,531	0
Hartford Steam Boiler Inspctn	A++	US Aff Non-captive Non-pooling	Authorized	125	0



**Comments / Notes**

- Debt/Equity ratio appears high.
- Co. is a participant in a pooling arrangement with 5 affiliates. Participation is 0%.
- FL DPW decreased 36% in 1Q2025 YOY.



\* Data displayed in \$000

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