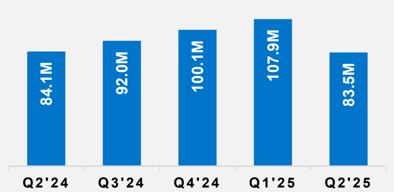
Bridgeway Insurance Company
F/K/A American Modern Surplus Lines Ins Co

Insurer Financial Report
2025 | Quarter 2

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

Capital & Surplus



Comments / Notes

- Co. is a participant in a pooling arrangement with 5 affiliates. Participation is 0%.

- FL DPW decreased 21% YoY.

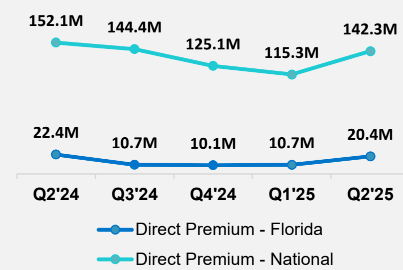
- Debt/Equity ratio appears high.

- On April 16, 2025, the Co. paid an ordinary cash dividend of $32.2M to its parent co.

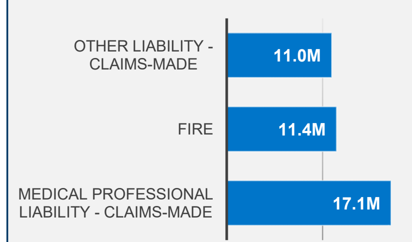
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	364,883,428	381,734,688	-4%	381,212,195	390,643,440	383,150,116
Total Liabilities	281,420,314	297,636,006	-5%	273,319,876	290,541,831	291,031,372
Capital & Surplus	83,463,114	84,098,682	-1%	107,892,319	100,101,609	92,118,744
Premiums and Agent's Balances	28,384,054	27,960,740	2%	13,963,933	25,880,640	27,920,840
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	14,317,977	15,006,943	-5%	7,198,716	30,965,657	24,297,717
Net Income (Loss) After Tax	15,621,780	16,059,930	-3%	8,004,241	32,198,390	24,137,727
Cash Flow from Operations	(1,817,087)	19,855,094	-109%	4,835,231	13,801,684	83,348,386
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	257,738,059	272,898,447	-6%	130,892,872	550,030,020	535,390,270
Net Premium	0	0	0%	0	0	0
Direct Premium - National	257,514,839	280,476,414	-8%	115,261,735	550,030,020	535,390,270
Direct Premium - Florida	31,163,105	39,284,180	-21%	10,720,158	60,094,056	60,608,551
PAB: % of Policyholders Surplus	34.0%	33.2%	2%	12.9%	25.9%	30.3%
Gross Premium to Surplus Ratio	308.8%	324.5%	-5%	121.3%	549.5%	581.2%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	12.1%	14.0%	-14%	9.3%	10.9%	11.3%
Liabilities to Assets Ratio	77.1%	78.0%	-1%	71.7%	74.4%	76.0%
Debt to Equity Ratio	337.2%	353.9%	-5%	253.3%	290.2%	315.9%
Combined Ratio	N/A	N/A	0%	N/A	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

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-pool	Authorized	125	0

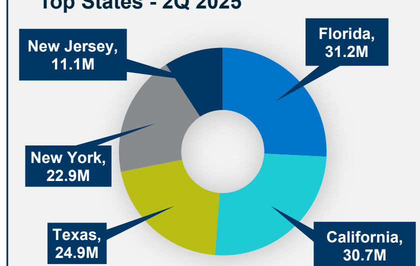
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000
NM: The value is outside of the meaningful range for this item.