Bridgeway Insurance Company

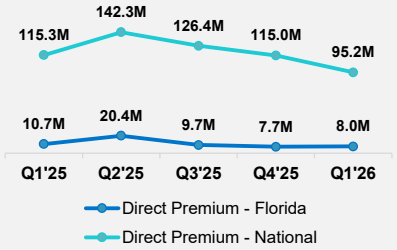
F/K/A American Modern Surplus Lines Ins Co

Insurer Financial Report
2026 | Quarter 1

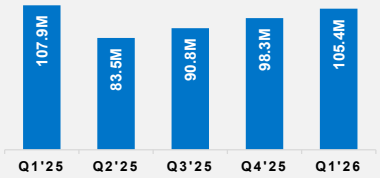
FEIN: 20-3901790
NAIC: 12489
A.M.Best: A+
State of Domicile: Delaware
Main Office: Princeton, NJ
Parent: Munich Re America Corp
Incorporation Date: 11/28/2005
Website:www.munichreamerica.com

Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	349,907,014	381,212,195	-8%	365,527,230	390,643,440	383,150,116
Total Liabilities	244,513,426	273,319,876	-11%	267,221,993	290,541,831	291,031,372
Capital & Surplus	105,393,588	107,892,319	-2%	98,305,237	100,101,609	92,118,744
Premiums and Agent's Balances	12,938,743	13,963,933	-7%	19,412,264	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	6,626,048	7,198,716	-8%	27,995,518	30,965,657	24,297,717
Net Income (Loss) After Tax	7,379,287	8,004,241	-8%	30,609,108	32,198,390	24,137,727
Cash Flow from Operations	(17,693,317)	4,835,231	-466%	17,286,847	13,801,684	83,348,386
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	118,084,951	130,892,872	-10%	498,905,203	550,030,020	535,390,270
Net Premium	0	0	0%	0	0	0
Direct Premium - National	95,167,189	115,261,735	-17%	498,905,203	550,030,020	535,390,270
Direct Premium - Florida	8,011,812	10,720,158	-25%	48,516,944	60,094,056	60,608,551
PAB: % of Policyholders Surplus	12.3%	12.9%	-5%	19.7%	25.9%	30.3%
Gross Premium to Surplus Ratio	112.0%	121.3%	-8%	507.5%	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	8.4%	9.3%	-9%	9.7%	10.9%	11.3%
Liabilities to Assets Ratio	69.9%	71.7%	-3%	73.1%	74.4%	76.0%
Debt to Equity Ratio	232.0%	253.3%	-8%	271.8%	290.2%	315.9%
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%
# of IRIS Ratios Outside Usual Range						

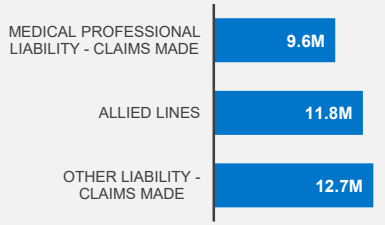
Direct Premium



Capital & Surplus



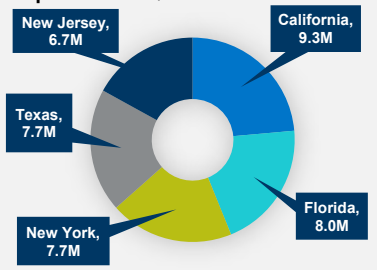
Major Lines of Business in FL - 2025



Comments / Notes

- Co. is a participant in a pooling arrangement with 5 affiliates. Participation is 0%.
- Debt/Equity ratio appears high.

Top States - 1Q 2026



Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Munich Reinsurance America Inc	A+	US Affiliated Pooling	Authorized	1,057,198	0
Hartford Steam Boiler Inspctn	A++	US Aff Non-captive Non-pool	Authorized	23	0

* Data displayed in $000

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