



# Bridgeway Insurance Company

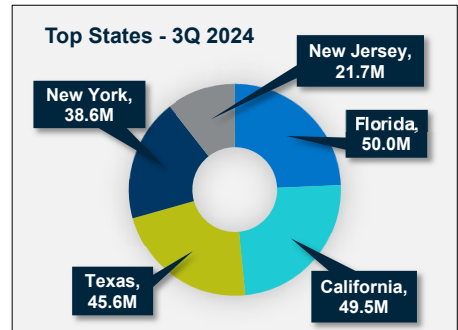
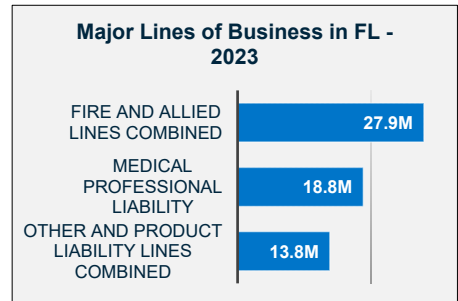
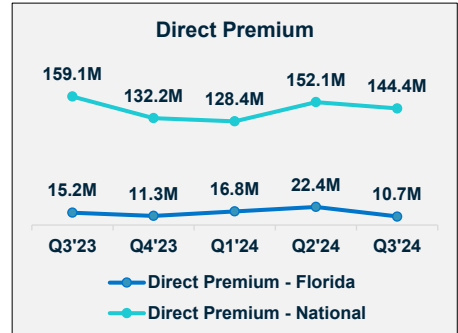
F/K/A American Modern Surplus Lines Ins Co

Insurer Financial Report  
2024 | Quarter 3

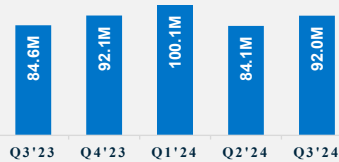
FEIN: 20-3901790  
NAIC: 12489  
A.M.Best: A+  
State of Domicile: Delaware  
Main Office: Princeton, NJ  
Parent: Munich Re America Corp  
Incorporation Date: 11/28/2005  
Website: www.munichreamerica.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	392,742,225	366,354,166	7.2%	381,734,688	388,377,582	383,150,116
Total Liabilities	300,781,192	281,761,241	6.8%	297,636,006	288,238,161	291,031,372
Capital & Surplus	91,961,033	84,592,925	8.7%	84,098,682	100,139,421	92,118,744
Premiums and Agent's Balances	21,818,238	24,328,694	-10.3%	27,960,740	20,640,033	27,920,840
Losses	0	0	0.0%	0	0	0
Loss Adjustment Expenses	0	0	0.0%	0	0	0
Underwriting Gain/Loss	23,347,638	17,245,327	35.4%	15,006,943	7,533,648	24,297,717
Net Income (Loss) After Tax	23,881,896	16,642,746	43.5%	16,059,930	8,115,322	24,137,727
Cash Flow from Operations	26,232,822	73,230,047	-64.2%	19,855,094	1,758,566	83,348,386
Unrealized Capital Gains (Losses)	0	0	0.0%	0	0	0
Gross Premium	410,623,023	326,463,718	25.8%	272,898,447	136,926,196	535,390,270
Net Premium	0	0	0.0%	0	0	0
Direct Premium - National	424,908,033	403,163,667	5.4%	280,476,414	128,422,361	535,390,270
Direct Premium - Florida	49,964,923	49,279,184	1.4%	39,284,180	16,838,998	60,608,551
PAB: % of Policyholders Surplus	23.7%	28.8%	-17.5%	33.2%	20.6%	30.3%
Gross Premium to Surplus Ratio	446.5%	385.9%	15.7%	324.5%	136.7%	581.2%
Net Premium to Surplus Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	11.8%	12.2%	-3.8%	14.0%	13.1%	11.3%
Liabilities to Assets Ratio	76.6%	76.9%	-0.4%	78.0%	74.2%	76.0%
Debt to Equity Ratio	327.1%	333.1%	-1.8%	353.9%	287.8%	315.9%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	0%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Munich Reinsurance America Inc	US Affiliated Pooling	Authorized	716,896	0
Hartford Steam Boiler Inspctn	US Affiliated Non-captive Non-pooling	Authorized	101	0



### Capital & Surplus



### Comments / Notes

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

\* Data displayed in \$000

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