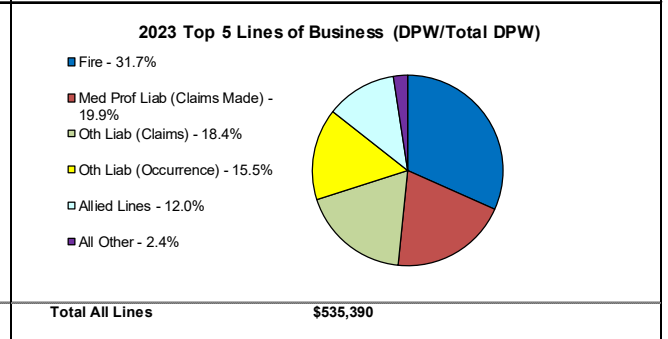
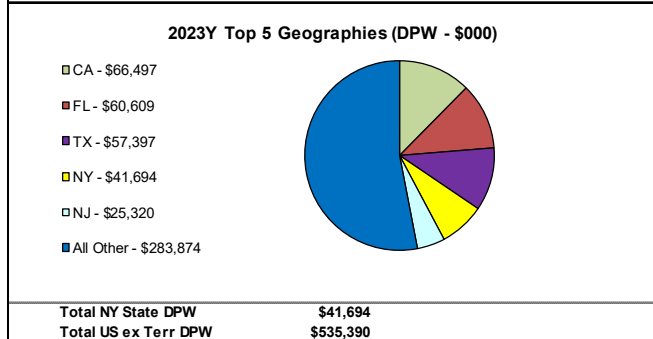
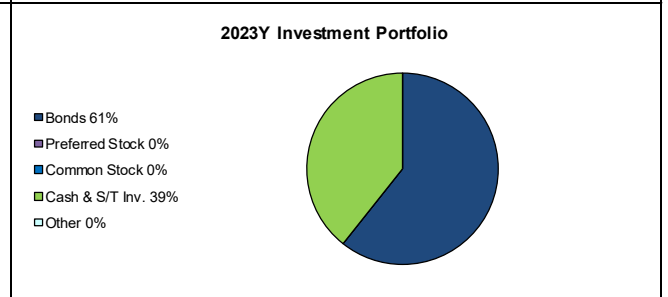
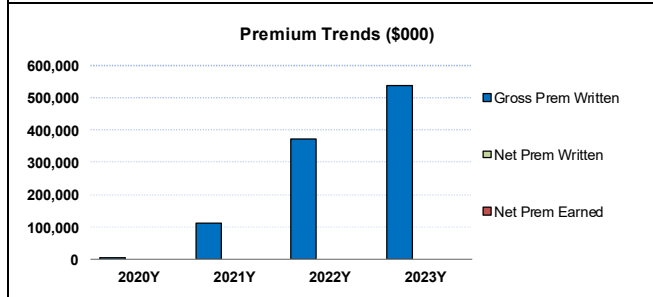
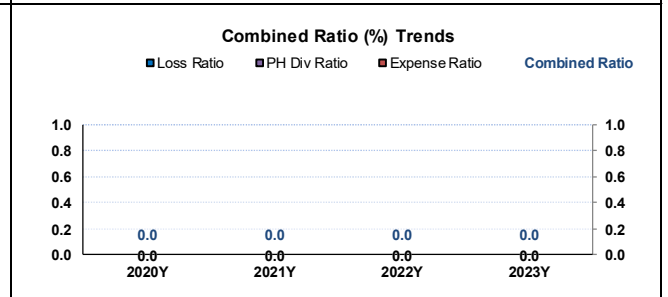
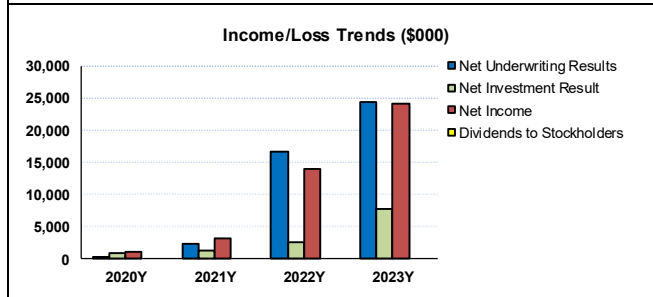




**BRIDGEWAY INSURANCE COMPANY NAIC #12489  
MUNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG 'MUNICH RE'**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	49,865	132,300	257,237	383,150	RBC Ratio (%)	68,752.1	26,281.6	31,898.3	15,565.9
Total Liabilities	482	80,031	190,270	291,031	2yr Res Development	0	0	0	0
Policyholder Surplus	49,383	52,269	66,966	92,119	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	48,592	123,805	230,489	309,876	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	97.4%	93.6%	89.6%	80.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	177	70,333	102,257	83,348	Net Reins Recoverable	374	29,700	230,167	464,022
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	0.8%	56.8%	343.7%	503.7%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



**TOP 5 REINSURERS FOR BRIDGEWAY INSURANCE CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Munich Reinsurance America, Inc.	US Affiliated Pooling	Authorized	716,896	0
2 - The Hartford Steam Boiler Inspection and Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	101	0
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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## ULTIMATE PARENT – Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Corporate Profile		Financial Strength Ratings	
Address:	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft Königinstr. 107 Munich, -, -	S&P Global:	-
Website:	<a href="http://www.munichre.com">www.munichre.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	AA
Ticker Symbol:	XTRA: MUV2	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	297,946,478	312,404,569	269,391,000	273,793,000
Total Policy Reserves	226,800,763	240,143,108	NA	NA
Total Debt	6,341,799	6,363,972	6,095,000	5,891,000
Total Other Liabilities	11,591,283	10,720,135	22,501,000	14,008,000
Sep Account Liabilities	7,955,150	8,998,471	NA	NA
Total Liabilities	267,952,424	281,459,112	242,146,000	244,021,000
<b>Total Equity</b>	<b>29,994,054</b>	<b>30,945,457</b>	<b>27,245,000</b>	<b>29,772,000</b>
Total Liab & Equity	297,946,478	312,404,569	269,391,000	273,793,000
Book Value / Share (\$)	213.38	220.06	196.84	220.28
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.85	0.85	NA	NA
Reserves / Equity (x)	7.56	7.76	NA	NA
Debt / Equity (x)	0.21	0.21	0.22	0.20
Dec. 31 Closing Price (\$)	242.80	260.50	304.00	375.10
Net Income (\$)	1,211,065	2,932,239	5,309,000	4,597,000
Basic EPS (\$)	8.63	20.93	38.12	33.87
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	NA	NA	NA	NA
Combined Ratio	NA	NA	NA	NA

## HISTORY

Bridgeway Insurance Company (BIC) is a wholly owned subsidiary of Munich Re America Corporation (MRAC), a Delaware holding company, headquartered in Princeton, NJ. MRAC is a wholly owned subsidiary of Munich-American Holding Corporation ("MAHC"), a Delaware incorporated holding company, which in turn is wholly owned by MUnchener RUCkversicherungs-Gesellschaft Aktiengesellschaft in MUnchen (Munich Re), a company organized under the laws of Germany. BIC, formerly known as American Modern Surplus Lines Insurance Company, was incorporated in November 2005 in the state of Ohio and commenced business in September 2006 as an excess and surplus lines company. MRAC acquired BIC by way of a capital contribution on July 1, 2019, through a series of transactions which reorganized the Company from an affiliated insurance holding company, American Modern Insurance Group. BIC was re-domiciled from Ohio to Delaware during 2020. BIC is an eligible surplus lines carrier in all fifty (50) states and the District of Columbia.

## REINSURANCE

Effective July 1, 2009, Munich Reinsurance America, Inc. (MRAm), American Alternative Insurance Corporation (AAIC), and the Princeton Excess and Surplus Lines Insurance Company (PESLIC) entered into a pooling arrangement, amended in that year to include BIC and in January 2022 to include Digital Advantage Insurance Company (DAIC). MRAm is the lead company for the pooling arrangement covering 100% of the business of MRAm, AAIC, PESLIC, BIC and DAIC. MRAm's participation in the pooled business is 100%, with other pooling members each having 0% participation in the pooled business. As such, the financial strength of the company is heavily dependent on the underwriting performance of its pool members, the credit risk of BIC, as well as investment risk of its own investment portfolio, managed in common by Munich Re. For the years 2020 through 2023, BIC net reinsurance recoverable was shown as -\$374K, \$30K, \$230K and \$464M, representing 0.8%, 57%, 344% and 504% of company surplus.

## HOLDING COMPANY

Founded in 1880, as the Munchener Ruckversicherungs-Gesellschaft, the company group now known as Munich Re is one of the world's largest insurers. Munich Re is active in all lines of insurance covering all major commercial and insurance enterprises: personal lines, commercial lines, specialty lines, life, health, national and global reinsurance p&c and life, Lloyds, financial, reputational, weather, captives, insurance securitization, engineering and risk management. Munich Re operates worldwide and is headquartered in Munich, Germany. Due to the size and global reach of Munich Re, AM Best rates various divisions within the group. AM Best collectively rates twenty-two (22) insurance subsidiaries of the Munich Reinsurance Co., including Bridgeway Insurance Company. For the years 2020 through 2023 the group was rated 'A+' and assigned the financial size of XV (\$2bn- >).

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated May 2024

### Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.

# Financial Summary Report

## Definitions



Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's.
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.

# Financial Summary Report

## Definitions



Financial Term	Definition
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2019, the minimum policyholder surplus requirement for eligible insurers in New York is \$47 million.
RBC Ratio (%)	<p>This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments.</p> <p>A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%.</p> <p>A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans.</p> <p>A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems.</p> <p>A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.</p>
Total Assets	Assets that are permitted by state law to be included in the company’s financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.