Directors

Marjorie Rodgers Cheshire A&R Development Corp

Arnold I. RichmanThe Shelter Group

Freeman A. Hrabowski, III University of Maryland at Baltimore County

Juliet A. EurichRetired Executive Director The Alvin & Fanny B

Thalheimer Foundation

Hugh W. Mohler Retired Business Consultant Philip J. Raub

Retired President -Harford Mutual Insurance Company

David W. Kinkopf

Gallagher, Evelius & Jones

Tedd M. Alexander, III
T. Rowe Price Group, Inc.

John D. Linehan
T. Rowe Price Group, Inc.

Officers

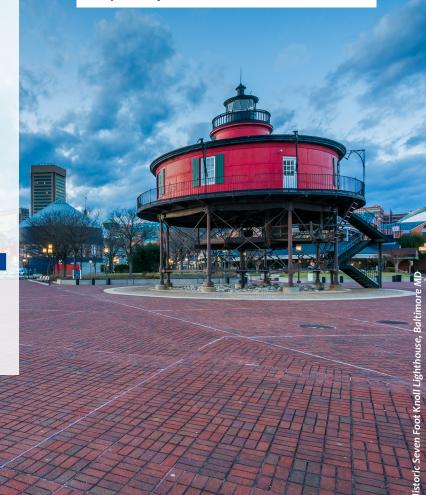
Mary B. Harlee President & Treasurer

Mary K. Aull Secretary Juliet A. Eurich
Assistant Secretary

Lisa M. Stevenson Assistant Secretary



Perpetually Good Homeowners Insurance





100 N Charles St, Ste 640, Baltimore, Md 21201

225th Annual Statement

2019

Baltimore Equitable Society

Income Statement for the Year Ending December 31, 2019

INCOME

Net Investment Income Earned Net Realized Capital Gains (Losses)		6,594,000 5,925,000
Total Income	\$	12,519,000
Losses Incurred, net Loss Expense Incurred, net Other Underwriting Expenses Incurred Reinsurance Expense Incurred		2,476,000 566,000 3,106,000 1,363,000
Total Expenses Incurred	\$	7,511,000
Net Income (Loss) Before Federal Taxes Federal Income Tax Benefit (Expense)	\$ \$	5,008,000 295,000
NET INCOME (LOSS) FOR THE YEAR ENDING 12-31-19	\$	5,303,000

Financial Statements of the Baltimore Equitable Society are audited by Johnson Lambert LLP.

The Society has no known unrecognized liabilities.

For the protection of our policyholders, the Society keeps the ratio between Insurance at Risk and Assets at a very conservative level. Various reinsurance programs such as catastrophic, facultative and excess of loss, are in place to maintain a high level of protection for our policyholders.

The Society is a non-assessable mutual insurance company. When we were founded in 1794, each policyholder shared in the success or failure of the organization. If additional funds were needed, the policyholder was assessed his share. In the 1800's when our financial condition was strong, we changed to a non-assessable organization.

We are now starting our 226th continuous year of service to members/policyholders.

Baltimore Equitable Society

Balance Sheet as of December 31, 2019

ASSETS

Bonds at Amortized Cost		16,604,000
Stocks at Market Value		152,724,000
Short Term Investments (money market funds & cas	h)	10,854,000
Accrued Investment Income		90,000
Reinsurance Recoverables on Paid Losses		13,000
Electronic Data Processing Equipment		16,000
Total Assets	\$	180,301,000
LIABILITIES		
I D		004 000
Loss Reserves		904,000
Loss Adjustment Expenses Due		150,000
Other Accrued Expenses Due		260,000
Net Deferred Tax Liability		7,347,000
Ceded Reinsurance Premiums Payable		23,000
Current Federal Income Tax Payable		360,000
Perpetual Deposits		51,063,000
Total Liabilities	\$	60,107,000
POLICYHOLDER EQUITY		
Total Policyholder Protective Fund	\$	120,194,000
Total Liabilities and Policyholder Equity	\$	180,301,000



Perpetually Great Homeowners Insurance Since 1794