



Baltimore Equitable Insurance

Perpetually Good Homeowners Insurance

Directors

Marjorie Rodgers Cheshire
A&R Development Corp

Arnold I. Richman
The Shelter Group

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

Juliet A. Eurich
*Retired 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



Historic Seven Foot Knoll Lighthouse, Baltimore MD



Baltimore Equitable 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	6,594,000
Net Realized Capital Gains (Losses)	5,925,000

Total Income	\$ 12,519,000
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Losses Incurred, net	2,476,000
Loss Expense Incurred, net	566,000
Other Underwriting Expenses Incurred	3,106,000
Reinsurance Expense Incurred	1,363,000

Total Expenses Incurred	\$ 7,511,000
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Net Income (Loss) Before Federal Taxes	\$ 5,008,000
Federal Income Tax Benefit (Expense)	\$ 295,000

NET INCOME (LOSS) FOR THE YEAR ENDING 12-31-19	\$ 5,303,000
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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 & cash)	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
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LIABILITIES

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
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POLICYHOLDER EQUITY

Total Policyholder Protective Fund	\$ 120,194,000
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Total Liabilities and Policyholder Equity	\$ 180,301,000
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Perpetually Great
Homeowners Insurance
Since 1794