



Baltimore Equitable Insurance

Perpetually Great Homeowners Insurance | Since 1794

Directors

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The Shelter Group

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Baltimore County

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Retired Executive Director -
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Retired President -
Harford Mutual
Insurance Company

David W. Kinkopf
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Baltimore Equitable Insurance

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226th Annual Statement

2020

Bromo-Seltzer Clock Tower Interior - Baltimore, MD

Baltimore Equitable Society
Income Statement
for the Year Ending December 31, 2020

INCOME

Net Investment Income Earned	4,038,000
Net Realized Capital Gains (Losses)	3,690,000

Total Income	\$ 7,728,000
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Losses Incurred, net	2,067,000
Loss Expense Incurred, net	658,000
Other Underwriting Expenses Incurred	2,714,000
Reinsurance Expense Incurred	1,496,000

Total Expenses Incurred	\$ 6,935,000
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Net Income (Loss) Before Federal Taxes	\$ 793,000
Federal Income Tax Benefit (Expense)	\$ 914,000

NET INCOME (LOSS) FOR THE YEAR ENDING 12-31-2020	\$ 1,707,000
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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 227th continuous year of service to members/policyholders.

Baltimore Equitable Society
Balance Sheet
as of December 31, 2020

ASSETS

Bonds at Amortized Cost	19,490,000
Stocks at Market Value	160,395,000
Short Term Investments (money market funds & cash)	13,392,000
Accrued Investment Income	86,000
Reinsurance Recoverables on Paid Losses	-
Electronic Data Processing Equipment	13,000
Federal Tax Recoverable	260,000

Total Assets	\$ 193,636,000
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LIABILITIES

Loss Reserves	1,138,000
Loss Adjustment Expenses Due	194,000
Other Accrued Expenses Due	337,000
Net Deferred Tax Liability	9,103,000
Ceded Reinsurance Premiums Payable	78,000
Funds Due for Pending Investment Transactions	149,000
Perpetual Deposits	53,791,000

Total Liabilities	\$ 64,790,000
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POLICYHOLDER EQUITY

Total Policyholder Protective Fund	\$ 128,846,000
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Total Liabilities and Policyholder Equity	\$ 193,636,000
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