



Baltimore Equitable Insurance

Perpetually Great Homeowners Insurance | Since 1794

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President & Treasurer

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Mary B. Harlee
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Baltimore Equitable Insurance

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22⁷th Annual Statement

2021

Baltimore Equitable Society
Income Statement
for the Year Ending December 31, 2021

INCOME

Net Investment Income Earned	5,349,000
Net Realized Capital Gains (Losses)	7,754,000
Total Income	\$ 13,103,000

Losses Incurred, net	2,041,000
Loss Expense Incurred, net	629,000
Other Underwriting Expenses Incurred	3,474,000
Reinsurance Expense Incurred	1,537,000
Total Expenses Incurred	\$ 7,681,000

Net Income (Loss) Before Federal Taxes	\$ 5,422,000
Federal Income Tax Benefit (Expense)	\$ 715,000

NET INCOME (LOSS) FOR THE YEAR	\$ 6,137,000
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Financial Statements of the Baltimore Equitable Society are audited each year.

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 228th continuous year of service to members/policyholders.

Baltimore Equitable Society
Balance Sheet
as of December 31, 2021

ASSETS

Bonds at Amortized Cost	20,224,000
Stocks at Market Value	183,272,000
Short Term Investments (money market funds & cash)	13,729,000
Accrued Investment Income	42,000
Reinsurance Recoverables on Paid Losses	-
Electronic Data Processing Equipment	15,000
Total Assets	\$ 217,282,000

LIABILITIES

Loss Reserves	784,000
Loss Adjustment Expenses Due	201,000
Other Accrued Expenses Due	430,000
Federal Income Taxes Payable	661,000
Net Deferred Tax Liability	11,934,000
Ceded Reinsurance Premiums Payable	126,000
Funds Due for Pending Investment Transactions	52,000
Perpetual Deposits	57,574,000
Total Liabilities	\$ 71,762,000

POLICYHOLDER EQUITY

Total Policyholder Protective Fund	\$ 145,520,000
Total Liabilities and Policyholder Equity	\$ 217,282,000



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