



# Baltimore Equitable Insurance

Perpetually Great Homeowners Insurance | Since 1794

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**Mary B. Harlee**  
Baltimore Equitable Insurance,  
President & Treasurer

## Officers

**Mary B. Harlee**  
President & Treasurer

**Juliet A. Eurich**  
Secretary

**Lisa M. Stevenson**  
Assistant Secretary



Icterus Galbula - Baltimore Oriole



# Baltimore Equitable Insurance

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

410-727-1794 | 800-272-1794 | [www.baltimoreequitableinsurance.com](http://www.baltimoreequitableinsurance.com)

## 228th Annual Statement

# 2022

**Baltimore Equitable Society**  
*Income Statement*  
*for the Year Ending December 31, 2022*

INCOME

Net Investment Income Earned	2,384,000
Net Realized Capital Gains (Losses)	30,000
<b>Total Income</b>	<b>\$ 2,414,000</b>
Losses Incurred, net	3,372,000
Loss Expense Incurred, net	825,000
Other Underwriting Expenses Incurred	3,588,000
Reinsurance Expense Incurred	1,612,000
<b>Total Expenses Incurred</b>	<b>\$ 9,397,000</b>
<b>Net Income (Loss) Before Federal Taxes</b>	<b>\$ (6,983,000)</b>
Federal Income Tax Benefit (Expense)	\$ 1,371,000
<b>Net Income (Loss) for the Year</b>	<b>\$ (5,612,000)</b>

*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.*

**Baltimore Equitable Society**  
*Balance Sheet*  
*as of December 31, 2022*

ASSETS

Bonds at Amortized Cost	28,664,000
Stocks at Market Value	144,578,000
Short Term Investments (money market funds & cash)	7,228,000
Accrued Investment Income	180,000
Federal Tax Recoverable	1,245,000
Electronic Data Processing Equipment	13,000
<b>Total Assets</b>	<b>\$ 181,908,000</b>

LIABILITIES

Loss Reserves	1,554,000
Loss Adjustment Expenses Due	296,000
Other Accrued Expenses Due	354,000
Federal Income Taxes Payable	-
Net Deferred Tax Liability	4,266,000
Ceded Reinsurance Premiums Payable	92,000
Funds Due for Pending Investment Transactions	415,000
Perpetual Deposits	61,220,000
<b>Total Liabilities</b>	<b>\$ 68,197,000</b>

POLICYHOLDER EQUITY

Total Policyholder Protective Fund	\$ 113,711,000
<b>Total Liabilities and Policyholder Equity</b>	<b>\$ 181,908,000</b>



**Perpetually Great**  
**Homeowners Insurance**  
**Since 1794**