



Baltimore Equitable Insurance

Perpetually Great Homeowners Insurance | Since 1794

Directors

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Baltimore Equitable Insurance

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229th Annual Statement

2023

Bagby Furniture Co. - New Office Location of Baltimore Equitable

Baltimore Equitable Society
Income Statement
for the Year Ending December 31, 2023

INCOME

Net Investment Income Earned	3,394,000
Net Realized Capital Gains (Losses)	4,522,000

Total Income	\$ 7,916,000
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Losses Incurred, net	2,977,000
Loss Expense Incurred, net	1,028,000
Other Underwriting Expenses Incurred	3,573,000
Reinsurance Expense Incurred	1,728,000

Total Expenses Incurred	\$ 9,306,000
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Net Income (Loss) Before Federal Taxes	\$ (1,390,000)
Federal Income Tax Benefit (Expense)	\$ 1,425,000

Net Income (Loss) for the Year	\$ 35,000
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The 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, 2023

ASSETS

Bonds at Amortized Cost	36,578,000
Stocks at Market Value	150,108,000
Short Term Investments (money market funds & cash)	14,764,000
Accrued Investment Income	342,000
Reinsurance Recoverable on Paid Loss	90,000
Federal Tax Recoverable	1,467,000
Electronic Data Processing Equipment	53,000
Total Assets	\$ 203,402,000

LIABILITIES

Loss Reserves	1,698,000
Loss Adjustment Expenses Due	441,000
Other Accrued Expenses Due	456,000
Federal Income Taxes Payable	-
Net Deferred Tax Liability	8,324,000
Ceded Reinsurance Premiums Payable	43,000
Funds Due for Pending Investment Transactions	-
Perpetual Deposits	63,827,000
Total Liabilities	\$ 74,789,000

POLICYHOLDER EQUITY

Total Policyholder Protective Fund	\$ 128,613,000
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Total Liabilities and Policyholder Equity	\$ 203,402,000
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