



# Baltimore Equitable Insurance

Perpetually Great Homeowners Insurance | Since 1794

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Thalheimer Foundation

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Harford Mutual Insurance

**John D. Linehan**  
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Pluck Consulting

**Robert G. Whitlock, Jr**  
Retired President & CEO,  
The Philadelphia Contributionship

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

## Officers

**Mary B. Harlee**  
President & Treasurer

**Juliet A. Eurich**  
Secretary

**Lisa M. Stevenson**  
Assistant Secretary



View of Exeter Street, Little Italy, Baltimore Maryland



# Baltimore Equitable Insurance

509 S Exeter St, Ste 420, Baltimore, MD 21202

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

## 230th Annual Statement

# 2024

**Baltimore Equitable Society**  
*Income Statement*  
for the Year Ending December 31, 2024

INCOME

Net Investment Income Earned	4,326,000
Net Realized Capital Gains (Losses)	11,331,000

**Total Income** \$ **15,657,000**

Losses Incurred, net	1,513,000
Loss Expense Incurred, net	858,000
Other Underwriting Expenses Incurred	3,666,000
Reinsurance Expense Incurred	1,818,000

**Total Expenses Incurred** \$ **7,855,000**

<b>Net Income (Loss) Before Federal Taxes</b>	<b>\$ 7,803,000</b>
Federal Income Tax Benefit (Expense)	\$ 898,000
<b>Net Income (Loss) for the Year</b>	<b>\$ 8,701,000</b>

*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, 2024

ASSETS

Bonds at Amortized Cost	71,947,000
Stocks at Market Value	135,007,000
Short Term Investments (money market funds & cash)	9,114,000
Funds due for Pending Investment Transactions	273,000
Accrued Investment Income	1,023,000
Reinsurance Recoverable on Paid Loss	54,000
Federal Tax Recoverable	-
Electronic Data Processing Equipment	44,000
<b>Total Assets</b>	<b>\$ 217,462,000</b>

LIABILITIES

Loss Reserves	697,000
Loss Adjustment Expenses Due	390,000
Other Accrued Expenses Due	486,000
Federal Income Taxes Payable	559,000
Net Deferred Tax Liability	9,280,000
Ceded Reinsurance Premiums Payable	45,000
Funds Due for Pending Investment Transactions	497,000
Perpetual Deposits	66,015,000
<b>Total Liabilities</b>	<b>\$ 77,969,000</b>

POLICYHOLDER EQUITY

Total Policyholder Protective Fund	\$ 139,493,000
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**Total Liabilities and Policyholder Equity** \$ **217,462,000**



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