BALTIMORE EQUITABLE SOCIETY

2025 Annual Financial Summary

231st Annual Statement

For the year ended December 31, 2025

For more than two centuries, Baltimore Equitable Society has protected policyholders through a refundable insurance model supported by a long-term investment portfolio and a conservative capital position. This condensed summary presents selected financial information from the Society's 2025 statutory annual statement.

ADMITTED ASSETS

$224.6M

Year-end 2025

POLICYHOLDER SURPLUS

$145.9M

Year-end 2025

REFUNDABLE DEPOSITS

$67.0M

Policyholder deposits

The Society's financial statements are audited annually. Baltimore Equitable maintains treaty, facultative and catastrophe reinsurance programs as part of its risk management framework and policyholder protection strategy.

Baltimore Equitable Insurance

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2025 Condensed Financial Statements

Baltimore Equitable Society | December 31, 2025

INCOME STATEMENT

For the year ending December 31, 2025

Net Investment Income Earned	$4,480,322
Net Realized Capital Gains	$9,993,413
Total Income	**$14,473,735**
Losses Incurred, net	$2,683,396
Loss Expense Incurred, net	$1,061,642
Other Underwriting Expenses Incurred	$3,954,716
Reinsurance Expense Incurred	$1,782,746
Total Expenses Incurred	**$9,482,500**
Net Income Before Federal Taxes	**$4,991,235**
Federal Income Tax Benefit	$1,146,624
Net Income for the Year	**$6,137,859**

BALANCE SHEET

As of December 31, 2025

ASSETS	
Bonds at Amortized Cost	$56,981,322
Stocks at Market Value	$157,566,557
Short-Term Investments & Cash	$9,098,325
Accrued Investment Income	$900,297
Reinsurance Recoverables	$72,657
Electronic Data Processing Equipment	$24,556
Total Assets	**$224,643,714**

LIABILITIES & POLICYHOLDER EQUITY	
Loss Reserves	$1,000,845
Loss Adjustment Expenses Due	$431,908
Other Accrued Expenses Due	$562,899
Federal Income Taxes Payable	$149,699
Net Deferred Tax Liability	$9,520,998
Funds Due for Pending Investment Transactions	$139,730
Refundable Deposits	$66,969,786
Total Liabilities	**$78,775,865**
Total Policyholder Protective Fund	**$145,867,849**
Total Liabilities and Policyholder Equity	**$224,643,714**

This condensed presentation is intended for policyholder information and does not replace the Society's audited financial statements or statutory annual statement. Amounts are presented in whole dollars and may be grouped for readability.

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