

December 31, 2020 - Annual Statement

Iowa Company Number: 0012

Black Hawk Mutual Insurance Association

Thomas B. Jones
353 East Eldora Rd.
Hudson IA 50643

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	4,162,819	9,827	4,152,992	3,716,127
2. Stocks (Schedule D):				
2.1 Preferred stocks	607,560		607,560	586,700
2.2 Common stocks	3,863,126		3,863,126	4,488,018
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	51,508		51,508	44,040
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$154,404, Schedule E - Part 1), cash equivalents (\$1,173,036, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	1,327,440		1,327,440	1,365,502
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	10,012,454	9,827	10,002,627	10,200,387
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	37,565		37,565	32,486
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,756		5,756	20,152
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	442,270		442,270	412,982
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	711		711	1,037
21. Furniture and equipment, including health care delivery assets (\$)	1,930	1,930	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,500,686	11,757	10,488,929	10,667,043
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	10,500,686	11,757	10,488,929	10,667,043
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid State Premium Tax			0	0
2502. Suspense			0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	376,100	446,024
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	30,509	25,682
4. Commissions payable, contingent commissions and other similar charges	166,961	173,194
5. Other expenses (excluding taxes, licenses and fees)	50,995	57,734
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,779	8,233
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	2,445,002	2,336,628
10. Advance premium	98,221	134,946
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	130,232	136,630
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	26,019	21,392
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	255	8,387
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,333,074	3,348,850
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,333,074	3,348,850
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	7,155,854	7,318,193
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	7,155,854	7,318,193
38. TOTALS (Page 2, Line 28, Col. 3)	10,488,929	10,667,043
DETAILS OF WRITE-INS		
2501. Suspense	255	8,387
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	255	8,387
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	3,398,123	3,266,896
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,530,880	1,922,856
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	125,380	107,188
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,117,386	1,156,592
5. Aggregate write-ins for underwriting deductions	(12,466)	(11,470)
6. Total underwriting deductions (Lines 2 through 5)	3,761,180	3,175,166
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(363,056)	91,730
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	238,640	264,166
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	23,939	21,190
11. Net investment gain (loss) (Lines 9 + 10)	262,579	285,356
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	39	458
15. Total other income (Lines 12 through 14)	39	458
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(100,438)	377,544
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(100,438)	377,544
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19)(to Line 22)	(100,438)	377,544
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	7,318,193	6,257,551
22. Net income (from Line 20)	(100,438)	377,544
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(67,182)	669,175
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	5,281	13,923
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(162,339)	1,060,642
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	7,155,854	7,318,193
DETAILS OF WRITE-INS		
0501. Net Premium Collected for Others	(12,466)	(11,470)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	(12,466)	(11,470)
1401. Miscellaneous	39	458
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	39	458
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	3,448,482	3,256,652
2. Net investment income	237,319	296,054
3. Miscellaneous income	39	458
4. Total (Lines 1 through 3)	3,685,840	3,553,164
5. Benefit and loss related payments	2,600,803	2,008,244
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,231,706	1,208,929
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	3,832,509	3,217,172
11. Net cash from operations (Line 4 minus Line 10)	(146,669)	335,992
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	332,821	582,000
12.2 Stocks	662,328	400,911
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	995,149	982,911
13. Cost of investments acquired (long-term only):		
13.1 Bonds	773,865	399,867
13.2 Stocks	102,618	737,672
13.3 Mortgage loans	0	0
13.4 Real estate	7,565	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	884,048	1,137,539
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	111,101	(154,628)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(2,493)	5,664
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,493)	5,664
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(38,062)	187,028
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,365,502	1,178,474
19.2 End of period (Line 18 plus Line 19.1)	1,327,440	1,365,502

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	1,753,249	1,201,539	1,256,731	1,698,056
2. Allied lines	1,753,249	1,135,090	1,188,271	1,700,067
3. Farmowners multiple peril .....	.0	.0	.0	.0
4. Homeowners multiple peril .....	.0	.0	.0	.0
5. Commercial multiple peril .....	.0	.0	.0	.0
6. Mortgage guaranty .....	.0	.0	.0	.0
8. Ocean marine .....	.0	.0	.0	.0
9. Inland marine .....	.0	.0	.0	.0
10. Financial guaranty .....	.0	.0	.0	.0
11.1 Medical professional liability - occurrence .....	.0	.0	.0	.0
11.2 Medical professional liability - claims-made .....	.0	.0	.0	.0
12. Earthquake .....	.0	.0	.0	.0
13. Group accident and health .....	.0	.0	.0	.0
14. Credit accident and health (group and individual) .....	.0	.0	.0	.0
15. Other accident and health .....	.0	.0	.0	.0
16. Workers' compensation .....	.0	.0	.0	.0
17.1 Other liability - occurrence .....	.0	.0	.0	.0
17.2 Other liability - claims-made .....	.0	.0	.0	.0
17.3 Excess workers' compensation .....	.0	.0	.0	.0
18.1 Products liability - occurrence .....	.0	.0	.0	.0
18.2 Products liability - claims-made .....	.0	.0	.0	.0
19.1, 19.2 Private passenger auto liability .....	.0	.0	.0	.0
19.3, 19.4 Commercial auto liability .....	.0	.0	.0	.0
21. Auto physical damage .....	.0	.0	.0	.0
22. Aircraft (all perils) .....	.0	.0	.0	.0
23. Fidelity .....	.0	.0	.0	.0
24. Surety .....	.0	.0	.0	.0
26. Burglary and theft .....	.0	.0	.0	.0
27. Boiler and machinery .....	.0	.0	.0	.0
28. Credit .....	.0	.0	.0	.0
29. International .....	.0	.0	.0	.0
30. Warranty .....	.0	.0	.0	.0
31. Reinsurance - nonproportional assumed property .....	.0	.0	.0	.0
32. Reinsurance - nonproportional assumed liability .....	.0	.0	.0	.0
33. Reinsurance - nonproportional assumed financial lines .....	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	3,506,497	2,336,628	2,445,002	3,398,123
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	1,256,731				1,256,731
2. Allied lines	1,188,271				1,188,271
3. Farmowners multiple peril .....					.0
4. Homeowners multiple peril .....					.0
5. Commercial multiple peril .....					.0
6. Mortgage guaranty .....					.0
8. Ocean marine .....					.0
9. Inland marine .....					.0
10. Financial guaranty .....					.0
11.1 Medical professional liability - occurrence .....					.0
11.2 Medical professional liability - claims-made .....					.0
12. Earthquake .....					.0
13. Group accident and health .....					.0
14. Credit accident and health (group and individual) .....					.0
15. Other accident and health .....					.0
16. Workers' compensation .....					.0
17.1 Other liability - occurrence .....					.0
17.2 Other liability - claims-made .....					.0
17.3 Excess workers' compensation .....					.0
18.1 Products liability - occurrence .....					.0
18.2 Products liability - claims-made .....					.0
19.1, 19.2 Private passenger auto liability .....					.0
19.3, 19.4 Commercial auto liability .....					.0
21. Auto physical damage .....					.0
22. Aircraft (all perils) .....					.0
23. Fidelity .....					.0
24. Surety .....					.0
26. Burglary and theft .....					.0
27. Boiler and machinery .....					.0
28. Credit .....					.0
29. International .....					.0
30. Warranty .....					.0
31. Reinsurance - nonproportional assumed property .....					.0
32. Reinsurance - nonproportional assumed liability .....					.0
33. Reinsurance - nonproportional assumed financial lines .....					.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	2,445,002	0	0	0	2,445,002
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					2,445,002
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Actual |

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,539,033				785,785	1,753,249
2. Allied lines	2,539,033				785,785	1,753,249
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5. Commercial multiple peril	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9. Inland marine	0					0
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence	0					0
11.2 Medical professional liability - claims-made	0					0
12. Earthquake	0					0
13. Group accident and health	0					0
14. Credit accident and health (group and individual)	0					0
15. Other accident and health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	0					0
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0					0
18.2 Products liability - claims-made	0					0
19.1, 19.2 Private passenger auto liability	0					0
19.3, 19.4 Commercial auto liability	0					0
21. Auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	5,078,066	0	0	0	1,571,569	3,506,497
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	1,119,748		129,036	990,711	130,101	415,840	704,972	41.5
2. Allied lines	1,894,007		283,915	1,610,092	245,999	30,184	1,825,907	107.4
3. Farmowners multiple peril	0		0	0	0	0	0	0.0
4. Homeowners multiple peril	0		0	0	0	0	0	0.0
5. Commercial multiple peril	0		0	0	0	0	0	0.0
6. Mortgage guaranty	0		0	0	0	0	0	0.0
8. Ocean marine	0		0	0	0	0	0	0.0
9. Inland marine	18,203		18,203	0	0	0	0	0.0
10. Financial guaranty	0		0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0		0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0		0	0	0	0	0	0.0
12. Earthquake	0		0	0	0	0	0	0.0
13. Group accident and health	0		0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0		0	0	0	0	0	0.0
15. Other accident and health	0		0	0	0	0	0	0.0
16. Workers' compensation	0		0	0	0	0	0	0.0
17.1 Other liability - occurrence	0		0	0	0	0	0	0.0
17.2 Other liability - claims-made	0		0	0	0	0	0	0.0
17.3 Excess workers' compensation	0		0	0	0	0	0	0.0
18.1 Products liability - occurrence	0		0	0	0	0	0	0.0
18.2 Products liability - claims-made	0		0	0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability	0		0	0	0	0	0	0.0
19.3, 19.4 Commercial auto liability	0		0	0	0	0	0	0.0
21. Auto physical damage	0		0	0	0	0	0	0.0
22. Aircraft (all perils)	0		0	0	0	0	0	0.0
23. Fidelity	0		0	0	0	0	0	0.0
24. Surety	0		0	0	0	0	0	0.0
26. Burglary and theft	0		0	0	0	0	0	0.0
27. Boiler and machinery	0		0	0	0	0	0	0.0
28. Credit	0		0	0	0	0	0	0.0
29. International	0		0	0	0	0	0	0.0
30. Warranty	0		0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX		0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX		0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX		0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	3,031,957	0	431,154	2,600,803	376,100	446,024	2,530,880	74.5
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	130,101			130,101				130,101	4,327
2. Allied lines	787,301		541,301	245,999				245,999	26,182
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation				0				0	
17.1 Other liability - occurrence				0				0	
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1, 19.2 Private passenger auto liability				0				0	
19.3, 19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	917,401	0	541,301	376,100	0	0	0	376,100	30,509
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	84,088			84,088
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	84,088	0	0	84,088
2. Commission and brokerage:				
2.1 Direct excluding contingent		690,097		690,097
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct		52,813		52,813
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	742,910	0	742,910
3. Allowances to managers and agents				0
4. Advertising		(7,603)		(7,603)
5. Boards, bureaus and associations		9,974		9,974
6. Surveys and underwriting reports		7,961		7,961
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	26,514	201,816	29,088	257,418
8.2 Payroll taxes	2,065	15,716	2,265	20,046
9. Employee relations and welfare	1,286	8,209	1,395	10,890
10. Insurance	1,321	10,052	1,449	12,821
11. Directors' fees	810	6,165	889	7,863
12. Travel and travel items				0
13. Rent and rent items				0
14. Equipment	3,521	26,661	3,861	34,042
15. Cost or depreciation of EDP equipment and software	34	255	37	326
16. Printing and stationery	1,640	12,483	1,799	15,922
17. Postage, telephone and telegraph, exchange and express	1,598	12,159	1,753	15,510
18. Legal and auditing	2,369	18,032	2,599	23,000
19. Totals (Lines 3 to 18)	41,157	321,881	45,135	408,172
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		50,781		50,781
20.2 Insurance department licenses and fees		842		842
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	51,623	0	51,623
21. Real estate expenses			22,160	22,160
22. Real estate taxes			7,107	7,107
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	136	972	7,630	8,738
25. Total expenses incurred	125,380	1,117,386	82,032 (a)	1,324,798
26. Less unpaid expenses - current year	30,509	212,625	14,110	257,244
27. Add unpaid expenses - prior year	25,682	224,583	14,578	264,843
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	120,554	1,129,344	82,500	1,332,397
DETAILS OF WRITE-INS				
2401. MISC	136	972	7,630	8,738
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	136	972	7,630	8,738

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 97,736	98,454
1.2 Other bonds (unaffiliated)	(a) 55,512	59,874
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 31,150	31,150
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	121,953	121,953
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 2,700	2,700
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 6,638	6,638
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	315,689	320,769
11. Investment expenses		(g) 74,925
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 7,107
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 97
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		82,129
17. Net investment income (Line 10 minus Line 16)		238,640
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page	0	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)	0	0

- (a) Includes \$952 accrual of discount less \$10,806 amortization of premium and less \$6,062 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$74,925 investment expenses and \$7,107 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$97 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	1,079	0	1,079	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	20,860	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	22,860	0	22,860	(88,042)	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	23,939	0	23,939	(67,182)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	9,827	14,422	4,596
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			.0
2.2 Common stocks .....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			.0
3.2 Other than first liens .....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			.0
4.2 Properties held for the production of income .....			.0
4.3 Properties held for sale .....			.0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			.0
6. Contract loans .....			.0
7. Derivatives (Schedule DB) .....			.0
8. Other invested assets (Schedule BA) .....			.0
9. Receivables for securities .....			.0
10. Securities lending reinvested collateral assets (Schedule DL) .....			.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11)	9,827	14,422	4,596
13. Title plants (for Title insurers only) .....			.0
14. Investment income due and accrued .....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			.0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			.0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			.0
16.2 Funds held by or deposited with reinsured companies .....			.0
16.3 Other amounts receivable under reinsurance contracts .....			.0
17. Amounts receivable relating to uninsured plans .....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			.0
18.2 Net deferred tax asset .....			.0
19. Guaranty funds receivable or on deposit .....			.0
20. Electronic data processing equipment and software .....			.0
21. Furniture and equipment, including health care delivery assets	1,930	2,616	685
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			.0
23. Receivables from parent, subsidiaries and affiliates .....			.0
24. Health care and other amounts receivable .....			.0
25. Aggregate write-ins for other than invested assets .....	.0	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	11,757	17,038	5,281
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			.0
28. Total (Lines 26 and 27)	11,757	17,038	5,281
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies
 - a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
 - b. The preparation of the financial statements of the Company in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
 - c. Premiums are earned over the term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Bonds, (except for those to which the Securities Valuation Office ("SVO") of the NAIC has assigned a value) are stated at cost or amortized cost using the interest method; stocks at market.

The Company uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building.
2. Accounting Changes and Corrections of Errors
 - a. The Company had no material changes in accounting principles or corrections of errors. However, on January 1, 2009, the Company switched from coverage under Section 518 of the Code of Iowa to Section 518A of the Code of Iowa.
 - b. As a Mutual Company, Codification does not apply.
3. Business Combinations and Goodwill
 - a. The Company had no business combinations accounted for under the statutory purchase method.
 - b. The Company had no business combinations taking the form of a statutory merger.
 - c. The Company had no impairment loss recognized during the year.
4. Discontinued Operations

The Company did not have any discontinued operations.
5. Investments
 - a. The Company has no mortgage loans.
 - b. The Company is not a creditor for any restructured debt.
 - c. The Company has no reverse mortgages.
 - d.
 1. The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.
 2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
 3. The Company used the NAIC Securities Valuation Office in determining the market value of its loan-backed securities. When this was not available the Company then used the Comerica custodial account.
 4. The Company continues to use the retrospective adjustment method to value all loan-backed securities.
 - e. The Company has no repurchase agreements.
6. Joint Ventures, Partnerships and Limited Liability Companies
 - a. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
 - b. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement periods.
7. Investment Income

The Company does not exclude (non-admit) any interest income due and accrued.
8. Derivative Instruments

The Company has no derivative instruments.
9. Income Taxes
 - a. The Company has no deferred tax asset or liability.
 - b. There were no deferred tax liabilities not recognized in the current period.
 - c. Federal Income Taxes incurred for 2020 were \$0.
 - d. For 2020, the Company had a net operating loss carried forward from prior years, therefore the effective and actual tax rates were zero.

NOTES TO FINANCIAL STATEMENTS

- e. 1. As of December 31, 2020, the Company had an operating loss carry forward from prior years of \$1,866,501.
 2. The following are income taxes incurred in the current and prior years that will be available for recovery in the event of future loss:

<u>Year Starting with current year</u>	<u>Amount</u>
2020	\$ 0
2019	\$ 0

- f. The Company's Federal Income Tax return is not a consolidated return.
10. Information Concerning Parent, Subsidiaries and Affiliates
- The Company is not directly or indirectly owned or controlled by any other entity.
 - There were no applicable transactions.
 - At December 31, 2020, the Company had no amounts due to or from an affiliate or related party.
 - There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
 - The Company is not directly or indirectly owned or controlled by any other entity.
 - The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
 - The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
 - The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
11. Debt
- The Company has no capital notes.
 - The Company has no outstanding debentures, borrowed money or reverse repurchase agreements.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans.
- The Company has no Defined Benefit Plan.
 - The Company has no Post retirement Benefit plans.
 - The Company's employees are covered by a SEP Plan where employees are allowed to individually designate which companies and the types of plans they choose to participate in. The net asset value @ 12/31/20 was unavailable.
 - The Company has no Consolidated/Holding Company Plans.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- The Company has no capital stock.
 - The Company has no preferred stock outstanding.
 - There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
 - There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
 - The Company does not have any advances to surplus not repaid.
 - The Company has no stock held for special purposes.
 - The Company has no special surplus funds from the prior period.
 - The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
 - unrealized gain and losses: \$ 1,048,950
 - nonadmitted asset values: \$ (11,757)
 - provision for reinsurance: \$ (26,019)
 - No surplus debentures or similar obligations.
 - The Company has no quasi-reorganization.
14. Contingencies
- The Company has committed reserves to cover any contingent commissions of \$52,813.
 - The Company does not have any assessments that could have a material financial effect.
 - The Company has no loss contingencies.
15. Leases
- The Company does not have any material lease obligations at this time.

NOTES TO FINANCIAL STATEMENTS

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- The Company has no transfers of receivables reported as sales.
 - The Company has no transfer and servicing of financial assets.
 - The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators
The Company has no premiums written/produced by Managing General Agents or Third Party Administrators.
20. Fair Value Measurements
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (Custodial accounts, brokerage accounts, and related market date) to determine the market value of the securities.
21. Other Items
- The Company has no extraordinary items to report.
 - The Company did not have any troubled debt restructuring.
 - The Company elected to use rounding method in reporting amounts in the statement.
22. Events Subsequent
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
23. Reinsurance
- The Company has no unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums that exceed 3% of policyholder surplus.
 - The Company has no insurance recoverable in dispute.
 - The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
 - The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - The Company had no communication of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - The Company has no retroactive reinsurance contracts.
24. Retrospectively Rated Contracts
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
26. Intercompany Pooling Arrangements
The Company has no intercompany pooling arrangements.
27. Structured Settlements
- The Company has not purchased any annuities for which a claimant is listed as payee.
 - The Company does not own any annuities due from any life insurer.
28. Health Care Receivables
The Company has no pharmaceutical rebates or risk sharing receivables.
29. Participating Policies
The Company does not have participating accident and health policies.
30. Premium Deficiency Reserves
The Company does not have deficiency reserves to report.
31. High Deductibles
The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves
The Company has no potential for liability due to asbestos or environment losses.
34. Subscriber Savings Accounts
The Company is not a reciprocal insurance company.

NOTES TO FINANCIAL STATEMENTS

35. Multiple Peril Crop Insurance - Not Applicable.
36. Financial Guaranty Insurance
The Company has no guarantee insurance contracts.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? Iowa
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/21/2018
- 3.4 By what department or departments?
Iowa Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [X] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1 | 2 | 3 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control: %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1	2
Nationality	Type of Entity

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
N/A
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
Not required by Chapter 518A of the Code of Iowa
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
N/A
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only).....\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only).....\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others.....\$
 - 21.24 Other.....\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses.....\$
 - 22.23 Other amounts paid.....\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
.....
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions:\$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.\$
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	0
24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	0
24.093 Total payable for securities lending reported on the liability page	\$	0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes [] No [X]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
US Bank	425 Cedar St. , Waterloo IA 50701

GENERAL INTERROGATORIES

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Carrie Brown, President	I.....
Tom Jones, Secretary/Treasurer	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)]? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	4,152,992	4,388,512	235,520
30.2 Preferred stocks	607,560	607,560	0
30.3 Totals	4,760,552	4,996,072	235,520

30.4 Describe the sources or methods utilized in determining the fair values:

Market values are obtained from the custodial statement.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

32.2 If no, list exceptions:
.....

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$9,974

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC	7,219

38.1 Amount of payments for legal expenses, if any?\$

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance \$ _____ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$0

1.62 Total incurred claims \$0

1.63 Number of covered lives0

All years prior to most current three years

1.64 Total premium earned \$0

1.65 Total incurred claims \$0

1.66 Number of covered lives0

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$0

1.72 Total incurred claims \$0

1.73 Number of covered lives0

All years prior to most current three years

1.74 Total premium earned \$0

1.75 Total incurred claims \$0

1.76 Number of covered lives0

2. Health Test:

	1	2
	Current Year	Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	3,398,123	3,266,896
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	2,851,611	2,808,334
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A []

5.22 As a direct expense of the exchange Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
N/A
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company's reinsurer provided estimates of probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases Aggregate Excess of Loss reinsurance coverage.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$
- 12.62 Collateral and other funds\$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 200,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance\$
 - 17.12 Unfunded portion of Interrogatory 17.11\$
 - 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11\$
 - 17.14 Case reserves portion of Interrogatory 17.11\$
 - 17.15 Incurred but not reported portion of Interrogatory 17.11\$
 - 17.16 Unearned premium portion of Interrogatory 17.11\$
 - 17.17 Contingent commission portion of Interrogatory 17.11\$
- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date.\$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,078,066	4,901,086	4,778,743	4,779,284	4,735,586
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	5,078,066	4,901,086	4,778,743	4,779,284	4,735,586
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,506,497	3,253,276	3,164,662	3,147,986	2,927,234
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	3,506,497	3,253,276	3,164,662	3,147,986	2,927,234
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(363,056)	91,730	(564,517)	(993,089)	81,986
14. Net investment gain or (loss) (Line 11)	262,579	285,356	319,784	351,978	338,307
15. Total other income (Line 15)	39	458	435	372	531
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	(100,438)	377,544	(244,298)	(640,739)	420,825
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	10,488,929	10,667,043	9,652,075	9,605,169	10,454,209
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	5,756	20,152	12,402	18,716	24,072
20.2 Deferred and not yet due (Line 15.2)	442,270	412,982	402,465	413,367	363,986
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,333,074	3,348,850	3,394,525	2,711,202	3,213,021
22. Losses (Page 3, Line 1)	376,100	446,024	567,443	87,748	411,877
23. Loss adjustment expenses (Page 3, Line 3)	30,509	25,682	35,394	26,286	14,358
24. Unearned premiums (Page 3, Line 9)	2,445,002	2,336,628	2,350,249	2,248,928	2,296,711
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	7,155,854	7,318,193	6,257,551	6,893,967	7,241,189
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(146,669)	335,992	482,415	(1,128,979)	401,244
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	41.5	36.4	42.5	48.9	53.6
31. Stocks (Lines 2.1 & 2.2)	44.7	49.8	44.1	45.3	38.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.5	0.4	0.5	0.6	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	13.3	13.4	12.9	5.2	7.4
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(67,182)	669,175	(386,342)	290,058	249,736
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(162,339)	1,060,642	(636,416)	(347,222)	652,467
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,031,957	2,514,267	2,716,939	3,739,053	1,776,299
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	3,031,957	2,514,267	2,716,939	3,739,053	1,776,299
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,600,803	2,044,275	1,859,807	3,323,658	1,740,280
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	2,600,803	2,044,275	1,859,807	3,323,658	1,740,280
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	74.5	58.9	76.4	93.9	59.0
68. Loss expenses incurred (Line 3)	3.7	3.3	4.7	3.9	4.8
69. Other underwriting expenses incurred (Line 4)	32.9	35.4	37.7	33.8	33.4
70. Net underwriting gain (loss) (Line 8)	(10.7)	2.8	(18.4)	(31.1)	2.8
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	31.5	35.2	36.1	33.8	33.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	78.2	62.1	81.1	97.8	63.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	49.0	44.5	50.6	45.7	40.4
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:

Schedule F - Part 1 - Assumed Reinsurance

NONE

Schedule F - Part 2 - Premium Portfolio Reinsurance Effected or (Canceled)

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
0499999		Total Authorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999		Total Authorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999		Total Authorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		1,572			541							541		130	26	385	
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			1,572	0	0	541	0	0	0	0	0	0	541	0	130	26	385	0
1499999		Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			1,572	0	0	541	0	0	0	0	0	0	541	0	130	26	385	0
1899999		Total Unauthorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999		Total Unauthorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999		Total Unauthorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999		Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999		Total Certified - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999		Total Certified - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999		Total Certified - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999		Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999		Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4999999		Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999		Total Reciprocal Jurisdiction - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5699999		Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5799999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			1,572	0	0	541	0	0	0	0	0	0	541	0	130	26	385	0
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999		Totals			1,572	0	0	541	0	0	0	0	0	0	541	0	130	26	385	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
0899999. Total Authorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
42-024390 ... Grinnell Mutual Reinsurance Company						156	385	0	541	650	156	493	0	493	1	0	18
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	156	385	0	541	650	156	493	0	493	XXX	0	18
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	156	385	0	541	650	156	493	0	493	XXX	0	18
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
3699999. Total Certified - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
5099999. Total Reciprocal Jurisdiction - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	0
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	0	156	385	0	541	650	156	493	0	493	XXX	0	18
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals		0	0	XXX	0	156	385	0	541	650	156	493	0	493	XXX	0	18

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						43	44	45	46	47	48	49	50	51	52	53										
		37	Overdue				Total Due Cols. 37+42 (In total should equal Cols. 7+8)												Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[(Col. 46+48)])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
			Current	38	39	40																							41	42
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
0899999	Total Authorized - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
42-0245990	Grime II Mutual Reinsurance Company	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	YES	0										
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
2299999	Total Unauthorized - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
3299999	Total Certified - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
3599999	Total Certified - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
3699999	Total Certified - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
5099999	Total Reciprocal Jurisdiction - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
9999999	Totals	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance														69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)		
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col. 24) / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0				
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)		68 20% of Amount in Col. 67	
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999	Total Authorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0245990	Grinnell Mutual Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999	Total Unauthorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
3699999	Total Certified - Affiliates			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
9999999	Totals			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
0899999. Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245990 ... Grime11 Mutual Reinsurance Company		0	XXX	XXX	0	0	0	XXX	XXX	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	XXX	XXX	XXX	0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	XXX	XXX	XXX	0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	XXX	XXX	XXX	0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
5099999. Total Reciprocal Jurisdiction - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	XXX	XXX	0	0	0	XXX	XXX	0
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.	Grinnell Mutual Reinsurance Company		1,572
2.		
3.		
4.		
5.		

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Company	541	1,572	Yes [] No [X]
7.			Yes [] No []
8.			Yes [] No []
9.			Yes [] No []
10.			Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	10,002,627		10,002,627
2. Premiums and considerations (Line 15)	448,026		448,026
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	.0		.0
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	.0		.0
5. Other assets	38,276		38,276
6. Net amount recoverable from reinsurers		385,050	385,050
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	10,488,929	385,050	10,873,978
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	406,609	541,301	947,910
10. Taxes, expenses, and other obligations (Lines 4 through 8)	226,735		226,735
11. Unearned premiums (Line 9)	2,445,002		2,445,002
12. Advance premiums (Line 10)	98,221		98,221
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	.0		.0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	130,232	(130,232)	.0
15. Funds held by company under reinsurance treaties (Line 13) .....	.0		.0
16. Amounts withheld or retained by company for account of others (Line 14)	26,019	(26,019)	.0
17. Provision for reinsurance (Line 16) .....	.0		.0
18. Other liabilities	255		255
19. Total liabilities excluding protected cell business (Line 26)	3,333,074	385,050	3,718,124
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	7,155,854	XXX	7,155,854
22. Totals (Line 38)	10,488,929	385,050	10,873,978

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No []

If yes, give full explanation:

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	0	0.000			0	0.000
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	50,075	0.500	50,075		50,075	0.501
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,151,892	21.492	2,143,597		2,143,597	21.431
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	598,980	5.982	598,980		598,980	5.988
1.06 Industrial and miscellaneous	1,361,872	13.602	1,359,980		1,359,980	13.597
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated Bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	4,162,819	41.576	4,152,632	0	4,152,632	41.517
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	607,560	6.068	607,560		607,560	6.074
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	607,560	6.068	607,560	0	607,560	6.074
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	2,752,996	27.496	2,752,996		2,752,996	27.524
3.02 Industrial and miscellaneous Other (Unaffiliated)	47,810	0.478	47,810		47,810	0.478
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	1,062,321	10.610	1,062,321		1,062,321	10.621
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	3,863,126	38.583	3,863,126	0	3,863,126	38.623
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	51,508	0.514	51,508		51,508	0.515
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	51,508	0.514	51,508	0	51,508	0.515
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	154,404	1.542	154,404		154,404	1.544
6.02 Cash equivalents (Schedule E, Part 2)	1,173,036	11.716	1,173,036		1,173,036	11.728
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	1,327,440	13.258	1,327,440	0	1,327,440	13.271
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	10,012,454	100.000	10,002,267	0	10,002,267	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year	44,040
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6)	7,565
2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13	0
3.2 Totals, Part 3, Column 11	0
4. Total gain (loss) on disposals, Part 3, Column 18	
5. Deduct amounts received on disposals, Part 3, Column 15	
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15	0
6.2 Totals, Part 3, Column 13	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12	0
7.2 Totals, Part 3, Column 10	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11	97
8.2 Totals, Part 3, Column 9	97
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	51,508
10. Deduct total nonadmitted amounts	0
11. Statement value at end of current period (Line 9 minus Line 10)	51,508

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7)	
2.2 Additional investment made after acquisition (Part 2, Column 8)	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12	
3.2 Totals, Part 3, Column 11	
4. Accrual of discount	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9	
5.2 Totals, Part 3, Column 8	
6. Total gain (loss) on disposals, Part 3, Column 18	
7. Deduct amounts received on disposals, Part 3, Column 15	
8. Deduct amortization of premium and mortgage interest points and commitment fees	
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13	
9.2 Totals, Part 3, Column 13	
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11	
10.2 Totals, Part 3, Column 10	
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12. Total valuation allowance	
13. Subtotal (Line 11 plus 12)	
14. Deduct total nonadmitted amounts	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	8,805,268
2.	Cost of bonds and stocks acquired, Part 3, Column 7	876,483
3.	Accrual of discount	952
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	(5,877)
4.2.	Part 2, Section 1, Column 15	22,020
4.3.	Part 2, Section 2, Column 13	(64,616)
4.4.	Part 4, Column 11	(18,708)
		(67,182)
5.	Total gain (loss) on disposals, Part 4, Column 19	23,939
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	995,149
7.	Deduct amortization of premium	10,806
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	0
8.2.	Part 2, Section 1, Column 19	0
8.3.	Part 2, Section 2, Column 16	0
8.4.	Part 4, Column 15	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	0
9.2.	Part 2, Section 1, Column 17	0
9.3.	Part 2, Section 2, Column 14	0
9.4.	Part 4, Column 13	0
		0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	8,633,505
12.	Deduct total nonadmitted amounts	9,827
13.	Statement value at end of current period (Line 11 minus Line 12)	8,623,678

Schedule DA - Verification - Short-Term Investments

NONE

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

NONE

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	1,188,441	.0	1,188,441	.0
2. Cost of cash equivalents acquired	1,173,036	.0	1,173,036	.0
3. Accrual of discount .....	.0			
4. Unrealized valuation increase (decrease) .....	.0			
5. Total gain (loss) on disposals .....	.0			
6. Deduct consideration received on disposals	1,188,441	.0	1,188,441	.0
7. Deduct amortization of premium .....	.0			
8. Total foreign exchange change in book/adjusted carrying value .....	.0			
9. Deduct current year's other than temporary impairment recognized .....	.0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,173,036	.0	1,173,036	.0
11. Deduct total nonadmitted amounts .....	.0			
12. Statement value at end of current period (Line 10 minus Line 11)	1,173,036	0	1,173,036	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Office Building		Hudson	IA	01/01/1980		283,669		51,508		97			(97)		2,700	29,267
0299999. Property occupied by the reporting entity - Administrative						283,669	0	51,508	0	97	0	0	(97)	0	2,700	29,267
0399999. Total Property occupied by the reporting entity						283,669	0	51,508	0	97	0	0	(97)	0	2,700	29,267
0699999 - Totals						283,669	0	51,508	0	97	0	0	(97)	0	2,700	29,267

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C	O	F	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
0599999	Total - U.S. Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
1099999	Total - All Other Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
108053-FI-3	Brazoria Only Tr Muni Utility Dist 16		2		2 C FE	50,150		103,900	50,000	50,075	0	(19)	0	0	3.500	3.460	MS	583	1,750	11/01/2016	09/01/2040	
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					50,150	XXX	51,949	50,000	50,075	0	(19)	0	0	XXX	XXX	XXX	583	1,750	XXX	XXX	
1799999	Subtotal - U.S. States, Territories and Possessions Bonds					50,150	XXX	51,949	50,000	50,075	0	(19)	0	0	XXX	XXX	XXX	583	1,750	XXX	XXX	
035357-YL-1	Ankeny IA CSD 3.0% 06/29		2		1 C FE	39,999		104,810	40,000	40,000	0	0	0	3.000	3.000	JD	100	1,200	02/11/2015	06/01/2029		
083708-FB-8	BERESFORD SD CTRS PARTN 2020 A		2		1 C FE	49,635		101,670	50,000	49,642	0	0	0	3.000	3.050	JD	325	679	06/09/2020	12/01/2039		
194468-7E-8	CLS Station, TX		2		1 B FE	50,197		100,320	50,000	50,071	0	0	0	3.000	2.960	FA	567	1,500	05/15/2012	02/15/2025		
217494-BR-3	COPPELL TAX REC DEV C REF & IMPT BDS 201		2		1 C FE	52,310		106,190	50,000	51,959	0	0	0	3.500	2.350	FA	729	875	04/24/2020	08/01/2034		
207747-DM-6	CT St Hlth Fac Ser A 5.0% 07/41		2		1 F FE	16,359		102,310	15,000	15,126	0	0	0	5.000	3.300	JJ	375	750	08/05/2015	07/01/2041		
150213-FE-1	Cedar Falls IA CSD 3.5% 06/36		2		1 E FE	49,929		109,910	50,000	49,941	0	0	0	3.500	3.510	JD	146	1,750	02/09/2017	06/01/2036		
150591-FV-2	Cedar Rapids, IA Wtr SrD 3.625% 6/35		2		1 C FE	49,473		104,410	50,000	49,582	0	0	0	3.630	3.700	JD	151	1,813	06/01/2015	06/01/2035		
167362-WY-9	Chicago IL Midway Arpt Rev Ref		2		1 G FE	53,029		108,910	50,000	51,087	0	0	0	5.000	4.220	JD	1,250	2,500	06/18/2014	01/01/2041		
172496-RT-9	Cinco Sil Tr Muni 3.0% 12/24		2		1 C FE	40,716		104,450	40,000	40,185	0	0	0	3.000	2.750	JD	100	1,200	11/10/2014	12/01/2024		
193349-WY-5	Columbus MN Hsg 4.7% 01/28		2		1 C FE	30,000		97,620	30,000	30,000	0	0	0	4.700	4.700	JJ	705	1,410	08/01/2015	01/01/2028		
218080-WI-1	Coralville IA Ser A GO 4.375% 06/33		2		3 A FE	49,225		100,080	50,000	49,409	0	0	0	4.380	4.500	JD	182	2,188	07/01/2015	06/01/2033		
235036-WY-7	DALLAS FI Tr INT 5% 11/42		2		1 F FE	53,448		103,890	50,000	50,492	0	0	0	5.000	3.780	MN	417	2,500	05/19/2015	11/01/2042		
25009H-AF-4	Des Moines Iowa Arpt Auth Rev Ref		2		1 F FE	58,738		105,540	50,000	52,209	0	0	0	5.000	1.830	JD	208	2,500	08/01/2016	06/01/2025		
25896S-SI-2	Douglas Co NE Sch Dist 3.0% 12/27		2		1 C FE	30,000		109,680	30,000	30,000	0	0	0	3.000	3.000	JD	75	900	07/22/2015	12/01/2027		
30747N-HA-5	Fargo ND Ser D		2		1 C FE	50,000		113,040	50,000	50,000	0	0	0	3.500	3.500	MN	292	1,750	07/12/2018	05/01/2038		
346668-DJ-2	Forsyth MT Poll Ctl 4.0% 3/31		2		1 G FE	40,872		105,140	40,000	40,329	0	0	0	4.000	3.600	MS	533	1,600	01/10/2017	03/01/2031		
347244-KS-4	Fort Dodge IA Cmty Sch Dist		2		1 C FE	50,000		105,020	50,000	50,000	0	0	0	3.000	3.000	JD	250	1,500	05/11/2016	05/01/2032		
402175-TN-3	Gulf Breeze, FL		2		1 D FE	33,090		100,200	30,000	32,508	0	0	0	5.000	4.350	JD	125	1,500	12/20/2012	12/01/2039		
46249E-2D-4	IA Finc Auth Childsrvc 4.25% 06/30		2		1 C FE	50,000		101,160	50,000	50,500	0	0	0	4.250	4.250	JD	177	2,125	04/07/2015	06/01/2030		
46249E-3E-8	IA St Hgr Ed Ln Wartburg 4.0% 10/27		2		1 C FE	39,811		100,840	40,000	39,764	0	0	0	4.000	4.100	AD	400	1,600	03/08/2015	10/01/2027		
46256J-JV-9	IOIA ST BRD REGENTS HOSP REV		2		1 C FE	51,050		109,380	50,000	50,965	0	0	0	3.130	2.810	MS	521	781	05/06/2020	09/01/2036		
45505H-BJ-4	Ind Fin Auth Ser B 5.0% 10/41		2		1 E FE	22,039		103,030	20,000	20,270	0	0	0	5.000	3.160	AD	250	1,000	08/05/2015	10/01/2041		
46232E-AP-0	Iowa City IA CDS 3.35% 06/29		2		1 E FE	49,996		106,350	50,000	50,000	0	0	0	3.350	3.350	JD	140	1,675	09/14/2015	06/01/2029		
46246D-WI-2	Iowa Higher Ed Ln Auth Rev Priv Collage		2		2 A FE	54,260		111,830	50,000	54,187	0	0	0	4.000	3.000	AD	344	0	10/21/2020	10/01/2045		
46246E-MD-0	Iowa ST Fin Auth		2		1 E FE	69,518		108,270	70,000	69,760	0	0	0	4.000	4.100	JJ	1,400	2,800	11/08/2013	07/01/2026		
46247B-AK-7	Iowa St Fin Auth Student HSG Revenue Dra		2		3 B FE	49,748		83,710	50,000	49,790	(7,935)	0	0	4.500	4.540	JD	188	2,250	04/01/2016	06/01/2036		
46248D-WI-6	Iowa St Hgr Edu Loan		2		1 C FE	103,175		103,330	100,000	100,351	0	0	0	5.000	4.620	AD	1,250	5,000	03/21/2016	10/01/2038		
46249D-4E-3	Iowa St Hgr Edu Loan Auth Ref Priv		2		1 G FE	49,451		106,330	50,000	49,566	0	0	0	3.000	3.080	AD	375	1,500	04/15/2016	04/01/2034		
51043B-BH-3	LAKE PANORAMA RURAL IMPT ZONE IA REV TAX		2		1 C FE	53,298		108,540	50,000	52,728	0	0	0	4.000	2.900	JD	167	2,278	09/27/2019	06/01/2039		
51784D-3P-7	Las Vegas W Wtr		2		1 C FE	56,714		101,670	50,000	55,293	0	0	0	5.000	4.140	JD	208	2,500	12/29/2012	06/01/2038		
53328E-BD-1	Lincoln Ont Ne Hospital		2		1 F FE	44,397		103,830	40,000	40,487	0	0	0	5.000	3.500	MN	333	2,000	04/11/2013	11/01/2042		
60416H-4Y-9	MINNESOTA ST HIGHER ED FACS AU REV		2		1 G FE	50,300		101,150	50,000	50,250	0	0	0	3.500	3.310	AD	438	875	06/01/2020	10/01/2042		
55880S-FJ-5	Madison WI Ser Ser C 3.0% 12/26		2		1 C FE	35,312		104,810	35,000	35,080	0	0	0	3.000	2.880	JD	88	1,050	11/05/2014	12/01/2026		
61614E-BJ-3	Moorhead MN		2		1 D FE	49,999		104,210	50,000	50,000	0	0	0	3.000	3.000	MN	250	1,500	05/01/2012	11/01/2026		
646136-4Z-1	New Jersey St Transprt 4.5%		2		2 B FE	50,415		113,390	50,000	50,352	0	0	0	4.500	4.390	JD	100	2,250	03/01/2019	06/15/2049		
75556E-CU-7	Reading PA Wtr		2		1 G FE	33,900		104,530	30,000	33,009	0	0	0	5.250	4.370	JD	131	1,575	12/20/2012	12/01/2036		
79503E-BH-1	Salinas Vly Cr		2		1 F FE	32,927		117,310	30,000	32,046	0	0	0	5.500	4.680	FA	688	1,650	02/19/2014	08/01/2031		
829394-JH-1	St Louis Falls SD Sales Tax Rev		2		1 D FE	114,652		104,510	110,000	111,517	0	0	0	3.300	2.540	MN	464	3,630	10/26/2016	11/15/2031		
85733E-WI-0	State Univ IA Dorm Ser		2		1 D FE	49,126		105,810	50,000	49,366	0	0	0	2.250	2.400	JJ	593	1,125	10/01/2016	07/01/2030		
91474P-FG-0	Univ of Northern Iowa Revenues		2		1 E FE	52,622		107,960	50,000	51,537	0	0	0	3.000	2.400	JJ	750	1,500	08/01/2016	07/01/2030		
94283I-SF-8	Waukegan IL Urban GO 3.5% 06/34		2		1 C FE	40,000		102,550	40,000	40,000	0	0	0	3.500	3.500	JD	117	1,400	12/01/2014	06/01/2034		
94336S-ND-9	Wausau WI SD Ser A 3.0% 3/28		2		1 C FE	29,849		100,160	30,000	29,907	0	0	0	3.000	3.050	MS	300	900	08/01/2015	03/01/2028		
97712D-LC-8	Wisconsin St Hlth & EFA		2		1 G FE	52,725		109,430	50,000	51,594	0	0	0	4.000	3.320	FA	756	2,000	10/01/2016	02/15/2046		
97712D-LE-4	Wisconsin St Hlth & EFA Rev Marshfield C		2		1 G FE	51,598		103,860	50,000	51,537	0	0	0	3.500	2.850	FA	661	0	10/08/2020	02/15/2046		
1899999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					2,133,709	XXX	2,173,853	2,070,000	2,101,892	(7,935)	(7,109)	0	0	XXX	XXX	XXX	17,386	73,078	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C	O	D	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
98500-ED-7	Yavapai Cnty Az Ida Hosp			2	1.F FE	49,998		109,780	50,000	50,000	0	0	0	0	3.750	3.750	FA	781	1,875	11/01/2016	08/01/2035
1999999	Subtotal - Bonds - U.S. Political Subdivisions - Residential Mortgage-Backed Securities					49,998	XXX	54,890	50,000	50,000	0	0	0	0	XXX	XXX	XXX	781	1,875	XXX	XXX
2499999	Total - U.S. Political Subdivisions Bonds					2,183,706	XXX	2,228,743	2,120,000	2,151,892	(7,935)	(7,109)	0	0	XXX	XXX	XXX	18,167	74,953	XXX	XXX
194748-0I-7	Collin Cnty Tx Muni Utility Dist					50,000	1.0 FE	105,940	50,000	50,000	0	0	0	0	4.000	4.000	FA	756	2,000	12/21/2016	02/15/2041
218075-SJ-4	Coralville IA Urban Renewal	2			3.B FE	51,356		101,190	50,000	50,221	0	(160)	0	0	4.750	4.400	MN	396	2,375	09/20/2012	05/01/2032
345874-SP-7	Forest Lake MN Indep Sch Dist				1.0 FE	49,599		110,420	50,000	49,680	0	21	0	0	3.380	3.440	FA	703	1,688	12/15/2016	02/01/2033
462460-3M-6	IA HGR ED LN Auth Rev Wartburg College	2			1.0 FE	100,000		102,840	100,000	100,000	0	0	0	5.000	5.000	AO	1,250	5,000	12/05/2016	10/01/2032	
462460-3G-9	IA High Ed Grand View 4.125% 10/32	2			1.0 FE	49,535		99,860	50,000	49,652	0	22	0	0	4.130	4.200	AO	516	2,063	02/13/2015	10/01/2032
473076-KJ-3	Johnston IA Cmty Sch Dist				1.0 FE	49,750		102,810	50,000	49,823	0	16	0	0	3.250	3.290	JD	335	1,625	12/01/2015	06/01/2030
503877-BJ-9	LaPorte City IA Elec Utility Rev				1.0 FE	50,000		108,260	50,000	50,000	0	0	0	0	4.000	4.000	JD	167	2,000	12/27/2016	06/01/2036
532382-BP-3	Lincoln City NE Hosp Auth 1 Rev	2			1.F FE	50,000		103,810	50,000	50,000	0	0	0	4.000	4.000	MN	333	2,000	02/23/2017	11/01/2037	
757369-AV-1	Redfield SD Cops Ref Cmty Men Hosp				1.0 FE	49,462		103,780	50,000	49,603	0	31	0	0	4.500	4.600	JD	388	2,250	11/30/2015	12/01/2030
943659-BQ-4	Waverly IA Muni Elec Utility				1.E FE	50,000		106,570	50,000	50,000	0	0	0	3.000	3.000	JD	125	1,500	10/27/2015	12/01/2026	
982696-0I-9	Wyanotte Cnty KS Univ Sch GO	2			1.D FE	49,998		115,740	50,000	50,000	0	0	0	4.000	4.000	MS	667	2,000	12/05/2016	09/01/2034	
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					599,699	XXX	631,621	600,000	598,980	0	(70)	0	0	XXX	XXX	XXX	5,235	24,500	XXX	XXX
3199999	Total - U.S. Special Revenues Bonds					599,699	XXX	631,621	600,000	598,980	0	(70)	0	0	XXX	XXX	XXX	5,235	24,500	XXX	XXX
075896-AC-4	Bed Bath Beyond	2			4.A FE	44,490		86,000	50,000	44,892	(1,892)	97	0	0	5.170	5.980	FA	1,076	2,583	06/03/2016	08/01/2044
808513-AP-0	CHARLES SCHIAB CORP FX/FLT JR	2			2.B FE	25,900		101,750	25,000	25,457	0	(380)	0	0	4.630	3.020	MS	376	1,156	10/30/2019	12/29/2049
808513-AR-6	CHARLES SCHIAB CORP JR	2			2.B FE	26,238		106,630	25,000	26,084	0	(132)	0	0	5.000	4.270	JD	0	1,250	10/30/2019	12/31/2049
24702R-AF-8	Dell Inc				3.C FE	48,000		124,250	50,000	48,205	0	(132)	0	0	6.500	6.860	AO	686	3,250	08/19/2016	04/15/2038
278642-AF-0	Ebay Inc				2.A FE	41,570		113,850	50,000	42,376	0	189	0	0	4.000	5.180	JJ	922	2,000	05/02/2016	07/15/2042
32055Y-AA-0	FIRST INTERSTATE BANCSYS	2			1.0 FE	51,205		103,440	50,000	51,072	0	(133)	0	0	5.250	4.700	MN	335	1,313	05/15/2020	05/15/2030
319383-AD-7	First Bussey Corp Sub	2			1.0 FE	52,075		104,570	50,000	51,991	0	(84)	0	0	5.250	4.250	JD	219	1,313	10/14/2020	06/01/2030
36960Y-ET-5	GENERAL ELECTRIC CAPITAL CORP	2			2.A FE	51,605		107,480	50,000	51,544	0	(60)	0	0	4.350	3.990	FA	822	1,088	06/19/2020	02/15/2032
37063Q-AJ-4	GM Corp Sr Esc				2.A FE	0		0.0000	0	0	0	0	0	0.000	0.000	MAT	0	0	10/01/2020	03/01/2021	
369604-BQ-5	General Electric CO 5.0% 12/29/2049				2.C FE	53,211		93,030	61,000	61,000	0	0	0	5.000	4.760	JD	17	3,050	12/03/2015	12/29/2049	
40434A-RB-2	HSC Bank USA NA CD	2			1.A	100,000		100,550	100,000	100,000	0	0	0	2.250	2.250	MW	113	2,256	04/01/2016	04/13/2026	
42234D-AD-4	Heartland Financial	2			1.C FE	51,735		105,420	50,000	51,265	0	(301)	0	0	5.750	5.000	JD	0	2,875	05/30/2019	12/30/2024
428236-BR-3	Hewlett Packard	2			2.B FE	47,676		130,650	50,000	47,872	0	48	0	0	6.000	6.370	MS	883	3,000	06/27/2016	09/15/2041
48124B-AC-9	J.P. Morgan Chase Co	2			2.C FE	49,775		103,250	50,000	49,786	0	3	0	0	5.150	5.180	JD	229	2,575	07/24/2018	05/29/2049
500255-AV-6	Kohls Corporation	2			2.C FE	42,640		107,720	50,000	43,091	0	109	0	0	5.550	6.710	JJ	1,264	2,775	05/16/2016	07/17/2045
608190-AL-8	MCHAM INDUSTRIES INC	2			2.A FE	25,257		111,820	25,000	25,243	0	(14)	0	0	3.630	3.500	MN	116	456	05/12/2020	05/15/2030
59158R-BP-2	MetLife Inc FX/FLT Jr	2			2.C FE	16,303		99,500	17,000	16,906	0	5	0	0	5.250	5.290	JD	5	719	12/18/2018	12/29/2049
620076-BE-8	Motorola Solutions Inc	2			2.C FE	48,063		127,350	50,000	48,201	0	35	0	0	5.500	5.780	MS	917	2,750	07/25/2016	09/01/2044
638812-AJ-0	Nationwide Financial Ser	2			2.C FE	51,712		119,620	50,000	51,498	0	(151)	0	0	6.750	6.450	MN	431	3,375	03/05/2016	05/15/2037
74251V-AL-6	Principal Financial Group 4.7%				2.B FE	49,840		96,000	50,000	49,843	0	2	0	0	4.700	4.720	MN	300	2,039	04/09/2019	05/15/2055
743315-AJ-7	Progressive Corp JR Sub	2			2.A FE	50,563		104,250	50,000	50,331	0	(140)	0	0	5.380	5.050	MS	0	2,688	04/25/2019	12/31/2049
74727A-AA-2	OCR HOLDINGS INC	2			1.C FE	41,880		104,430	40,000	41,415	0	(417)	0	0	5.380	4.150	FA	812	2,150	11/14/2019	02/15/2029
842587-DF-1	SOUTHERN CO JR SB GLBL 51	2			2.C FE	50,924		105,950	50,000	50,874	0	(11)	0	0	4.000	3.800	JJ	572	0	09/16/2020	01/15/2051
844741-BH-0	SOUTHWEST AIRLINES CO	2			2.B FE	50,050		108,690	50,000	50,039	0	(50)	0	0	4.750	4.710	MN	1,188	05/21/2020	05/04/2023	
85207U-AJ-4	Sprint Corp	2			4.A FE	49,250		119,580	50,000	49,568	0	84	0	0	7.630	7.870	FA	1,440	3,813	08/25/2016	02/15/2025
98932Q-AD-1	TRUIST FINL CORP	2			2.C FE	50,000		105,620	50,000	50,000	0	0	0	4.800	4.800	MS	0	2,613	08/19/2019	12/31/2099	
920253-AF-8	VALMONT INDUSTRIES INC	2			2.C FE	52,682		115,800	50,000	52,650	0	(32)	0	0	5.000	4.630	AO	625	1,250	06/25/2020	10/01/2044
920253-AG-1	VALMONT INDUSTRIES INC	2			2.C FE	25,190		117,380	25,000	25,178	0	(12)	0	0	5.250	5.200	AO	568	656	05/12/2020	10/01/2054
92348H-AV-7	VERIZON COMMUNICATIONS MTN	2			2.A FE	52,560		103,610	50,000	52,501	0	(59)	0	0	4.850	1.710	FA	916	0	12/17/2020	08/15/2047
97650U-AG-3	WINTRUST FINANCIAL CORP	2			1.C FE	53,175		108,550	50,000	52,990	0	(185)	0	0	4.850	3.960	JD	168	2,425	06/01/2020	06/06/2029
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,354,155	XXX	1,476,200	1,398,000	1,361,872	(1,892)	(1,429)	0	0	XXX	XXX	XXX	13,580	56,603	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					1,354,155	XXX	1,476,200	1,398,000	1,361,872	(1,892)	(1,429)	0	0	XXX	XXX	XXX	13,580	56,603	XXX	XXX
4899999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C	F	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6099999	Subtotal - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999	Subtotal - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999	Total - Issuer Obligations					4,137,713	XXX	4,333,622	4,118,000	4,112,819	(9,827)	(8,628)	0	0	XXX	XXX	XXX	36,784	155,931	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities					49,998	XXX	54,890	50,000	50,000	0	0	0	0	XXX	XXX	XXX	781	1,875	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999	Total - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999	Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999	Total - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999	Total Bonds					4,187,710	XXX	4,388,512	4,168,000	4,162,819	(9,827)	(8,627)	0	0	XXX	XXX	XXX	37,565	157,806	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A..\$	100,000	1B..\$	50,071	1C..\$	1,393,123	1D..\$	343,213	1E..\$	291,507	1F..\$	340,359	1G..\$	327,372
2A..\$	276,182	2B..\$	249,646	2C..\$	499,259								
3A..\$	49,409	3B..\$	100,011	3C..\$	48,205								
4A..\$	94,461	4B..\$	0	4C..\$	0								
5A..\$	0	5B..\$	0	5C..\$	0								
6..\$	0												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value				20	21	
		3	4					9	10		12	13	14	15	16	17	18			19	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
020002-12-7	Allstate Corp			2,000,000		28.370	56,740	28.370	56,740	50,000	0	2,813	0	2,060	0	0	2,060	0	2.A	03/26/2018
10948W-20-2	BrightSphere Investment			2,000,000		25.200	50,400	25.200	50,400	50,000	0	2,563	0	(160)	0	0	(160)	0	2.A	08/01/2016
117043-40-6	Brunswick Corp 6.5%			2,000,000		26.820	53,640	26.820	53,640	50,000	0	3,250	0	(1,020)	0	0	(1,020)	0	1.A	10/01/2018
12542R-80-3	GIS Inc Pfd 7.5% Perp			2,000,000		29.570	59,140	29.570	59,140	50,000	0	3,750	0	4,400	0	0	4,400	0	1.A	01/13/2015
26441C-40-2	Duke Energy Corp 5.625%			2,000,000		28.770	57,540	28.770	57,540	50,000	0	2,813	0	3,440	0	0	3,440	0	1.A	09/12/2019
42234J-20-1	HEARTLAND FINANCIAL USA			2,000,000		27.800	55,600	27.800	55,600	50,000	0	1,060	0	5,600	0	0	5,600	0	1.A FE	06/16/2020
416518-80-3	Hartford Finl Svcs Grp 6.0% Pfd			2,000,000		28.990	57,980	28.990	57,980	50,000	0	3,000	0	2,720	0	0	2,720	0	1.A	10/30/2018
74432R-80-5	Prudential Financial Inc			2,000,000		28.520	57,040	28.520	57,040	50,000	0	2,813	0	2,500	0	0	2,500	0	1.A	08/07/2018
74460W-77-6	Public Storage 5.40%			2,000,000		25.070	50,140	25.070	50,140	50,000	0	2,700	0	(1,520)	0	0	(1,520)	0	1.A	01/12/2016
816851-60-4	Sempra Energy			2,000,000	25.00	28.430	56,860	28.430	56,860	50,000	0	2,875	0	3,720	0	0	3,720	0	1.A FE	06/13/2019
94988U-67-2	Wells Fargo Company			2,000,000		26.240	52,480	26.240	52,480	50,000	0	2,750	0	280	0	0	280	0	2.A	06/08/2016
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						607,560	XXX	607,560	550,000	0	30,385	0	22,020	0	0	22,020	0	XXX	XXX
8999999	Total Preferred Stocks						607,560	XXX	607,560	550,000	0	30,385	0	22,020	0	0	22,020	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	447,940	1B \$	0	1C \$	0	1D \$	0	1E \$	0	1F \$	0	1G \$	0
2A \$	159,620	2B \$	0	2C \$	0	3A \$	0	3B \$	0	3C \$	0	4A \$	0
4B \$	0	4C \$	0	4D \$	0	5A \$	0	5B \$	0	5C \$	0	6 \$	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value			9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8			10	11	12	13	14	15	16			Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
002871-10-9	ABBVIE INC			400,000	42,860	107.150	42,860	31,193			1,888		7,444		7,444		10/25/2019	
00206R-10-2	AT & T Inc			4,852,000	139,544	28.760	139,544	119,895			10,092		(50,073)		(50,073)		10/25/2016	
018802-10-8	Alliant Energy Corp			51,530	244,355	4,742,000	244,355	42,276			7,208		(15,127)		(15,127)		01/01/2004	
022095-10-3	Alltria			200,000	8,200	41,000	8,200	2,907			676		(1,782)		(1,782)		06/23/2004	
02378R-10-2	American Airlines Group Inc			1,000,000	15,770	15,770	15,770	34,320			100		(12,910)		(12,910)		10/16/2014	
025531-10-1	American Electric Power			300,000	24,981	83,270	24,981	9,246			852		(3,372)		(3,372)		05/01/1991	
037411-10-5	Apache Corp			400,000	5,676	14,190	5,676	30,552			130		(4,560)		(4,560)		04/10/2013	
071813-10-9	Baxter Intl Inc			400,000	32,096	80,240	32,096	14,670			372		(1,352)		(1,352)		11/01/2013	
097023-10-5	Boeing Co.			200,000	42,812	214,060	42,812	10,631			411		(22,340)		(22,340)		06/23/2004	
166764-10-0	Chevron Corporation			500,000	42,225	84,450	42,225	44,521			2,580		(18,030)		(18,030)		10/07/2015	
172967-42-4	Citigroup, Inc			800,000	49,328	61,660	49,328	59,427			1,632		(14,584)		(14,584)		07/30/2009	
20825C-10-4	Conoco Phillips			600,000	23,994	39,990	23,994	41,571			1,014		(15,024)		(15,024)		02/06/2015	
22052L-10-4	Corteva Inc			85,000	3,291	38,720	3,291	3,069			44		779		779		06/05/2019	
244189-10-5	Deere Co			900,000	242,145	269,050	242,145	98,977			2,736		86,211		86,211		07/06/2016	
25746U-10-9	Dominion Energy Inc			1,600,000	120,320	75,200	120,320	44,743			5,320		(12,192)		(12,192)		05/30/2018	
260557-10-3	Dow Inc			85,000	4,718	55,500	4,718	3,883			238		65		65		04/04/2019	
26441C-20-4	Duke Energy Holding Corporation			1,447,000	132,487	91,560	132,487	31,294			5,528		506		506		02/28/1997	
26614N-10-2	Dupont De Nemours Inc			85,000	6,044	71,110	6,044	8,795			102		587		587		05/20/1998	
29279N-10-2	ENERGY HBR CORP			1,294,000	32,997	25,500	32,997	41,722					(8,725)		(8,725)		07/02/2020	
532457-10-8	Eli Lilly & Co			500,000	84,420	168,840	84,420	31,501			1,480		18,705		18,705		06/24/2004	
291011-10-4	Emerson Electric Co.			900,000	72,333	80,370	72,333	61,336			1,805		3,699		3,699		10/30/2017	
29250N-10-5	Enbridge, Inc			393,000	12,572	31,990	12,572	10,645			962		(3,058)		(3,058)		02/28/2017	
31154B-10-9	Fairland Partner Inc			3,000,000	26,100	8,700	26,100	31,989			600		5,760		5,760		07/16/2015	
31620M-10-6	Fidelity National Information Svcs			291,000	41,165	141,460	41,165	6,403			407		690		690		01/01/2006	
381410-10-4	GOLDMAN SACHS GROUP INC			200,000	52,742	263,710	52,742	43,600			1,000		6,756		6,756		10/25/2019	
36246K-10-3	Gabelli Healthcare & Wellness Trust			165,000	1,972	11,950	1,972	1,019			96		71		71		07/16/2014	
42824C-10-9	Hewlett Packard Enterprises III			189,000	2,240	11,850	2,240	3,757			91		(758)		(758)		11/05/2015	
430610E-10-8	Hollyfrontier Corp			1,000,000	25,850	25,850	25,850	46,219			1,400		(24,860)		(24,860)		07/15/2014	
447011-10-7	Huntsman Corp			1,575,000	39,596	25,140	39,596	29,630			1,024		1,544		1,544		11/29/2006	
478160-10-4	Johnson & Johnson			500,000	78,690	157,380	78,690	56,244			1,990		5,755		5,755		05/03/2016	
49458B-10-1	Kinder Morgan Inc Del			3,247,000	44,386	13,670	44,386	129,350			3,206		(24,353)		(24,353)		08/06/2015	
589433-10-1	MEREDITH CORP			1,000,000	19,200	19,200	19,200	32,521			595		(13,270)		(13,270)		09/05/2019	
05960L-10-3	Medtronic Inc			100,000	11,714	117,140	11,714	7,567			224		369		369		02/18/2015	
58933V-10-5	Merck and Co			1,000,000	81,800	81,800	81,800	41,741			2,440		(9,150)		(9,150)		02/11/2013	
59156R-10-8	MetLife Inc			538,000	25,259	46,950	25,259	26,923			979		(2,163)		(2,163)		02/17/2009	
594837-40-3	Micro Focus Intl Spm ADR		C	20,000	114	5,710	114	989					(166)		(166)		04/30/2019	
609207-10-5	Mondelez International			138,000	8,069	58,470	8,069	161					468		468		10/05/2012	
620076-30-7	Motorola Solutions Inc			210,000	35,713	170,060	35,713	14,139			538		1,873		1,873		01/07/2011	
000000-00-0	NAWICO Insurance			60,000	18,883	314,720	18,883	3,000					(144)		(144)		01/01/2004	
693475-10-5	PNC Bank Corporation			400,000	59,600	149,000	59,600	11,218			1,840		(4,252)		(4,252)		01/01/1995	
69349H-10-7	PMI Resources Inc			1,331,000	64,593	48,530	64,593	34,167					(2,902)		(2,902)		12/31/2008	
71344B-10-8	Peppi Co Inc			500,000	74,150	148,300	74,150	51,570			1,978		5,815		5,815		05/03/2016	
717081-10-3	Pfizer Inc			1,000,000	36,810	36,810	36,810	28,624					(2,370)		(2,370)		09/19/2014	
718172-10-0	Phillip Morris			200,000	16,558	82,790	16,558	6,624					(460)		(460)		06/23/2004	
744573-10-6	Public Service Enterprise			800,000	46,640	58,300	46,640	11,304			1,568		(600)		(600)		10/11/1991	
842587-10-7	Southern Co			500,000	30,715	61,430	30,715	16,833			1,270		(1,135)		(1,135)		03/22/2010	
87612E-10-6	Target Corp			500,000	88,265	176,530	88,265	39,300			1,340		24,160		24,160		04/29/2019	
891160-50-9	Toronto-Dominion Bank			500,000	28,210	56,420	28,210	22,281			1,156		145		145		03/01/2015	
911312-10-6	United Parcel Service CL B			400,000	67,360	168,400	67,360	40,294			1,616		20,536		20,536		05/13/2019	
92556V-10-6	VIATRIS INC			124,000	2,324	18,740	2,324	1,204					1,120		1,120		11/19/2020	
92943V-10-4	Verizon Communications			2,500,000	146,875	58,750	146,875	95,250			6,181		(6,625)		(6,625)		03/01/2019	
93853J-98-8	Via Funding TR III			300,000	0	0	0	7,559					0		0		03/26/2012	
931427-10-8	Walgreen Co			400,000	39,880	39,880	39,880	23,897					(7,632)		(7,632)		08/07/2014	
254687-10-6	Walt Disney Co			425,000	77,002	181,180	77,002	50,319			374		15,534		15,534		04/11/2019	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
949746-10-1	Wells Fargo Co			1,000,000	30,180		30,180	51,365	0	1,220	0	(23,620)	0	(23,620)	0	11/10/2016	
969457-10-0	Williams Cos Inc			2,000,000	40,100		40,100	64,435	0	1,903	0	(7,340)	0	(7,340)	0	12/04/2015	
963898-10-0	Xcel Energy			465,000	31,002		66,670	31,002	0	788	0	1,479	0	1,479	0	06/06/1996	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				2,752,996	XXX	2,752,996	1,820,379	0	86,193	0	(104,857)	0	(104,857)	0	XXX	XXX
	Publicly Traded				47,810	XXX	47,810	50,989	0	1,400	0	(4,193)	0	(4,193)	0	11/11/2019	XXX
126650-10-0	CVS HEALTH CORP			700,000	47,810		88,300	47,810	0	1,400	0	(4,193)	0	(4,193)	0	11/11/2019	XXX
9199999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other				47,810	XXX	47,810	50,989	0	1,400	0	(4,193)	0	(4,193)	0	XXX	XXX
001620-45-2	Alerian MPL			400,000	10,264		25,660	27,362	0	1,264	0	(6,736)	0	(6,736)	0	02/28/2013	
461308-82-7	American Invest Co of Amer			31,166	1,383		44,390	1,383	0	0	0	17	0	17	0	12/16/2020	
461308-82-7	American Invest Co of Amer			7,690,636	341,387		44,390	341,387	0	5,381	0	37,770	0	37,770	0	12/16/2020	
461308-82-7	American Invest Co of Amer			43,504	1,931		44,390	1,931	0	0	0	211	0	211	0	12/16/2020	
876902-10-7	American Tax Exempt Bond			15,093,050	205,567		13,620	205,567	0	4,675	0	4,377	0	4,377	0	11/18/2016	
33739E-10-8	First Trust Pref Sec Inc ETF			2,000,000	40,380		20,190	40,380	0	1,930	0	240	0	240	0	12/04/2015	
353496-30-0	Franklin Custodian Income			17,741,790	40,806		40,806	37,745	0	2,108	0	(709)	0	(709)	0	12/01/2020	
353496-30-0	Franklin Custodian Income			119,076	274		2,300	274	0	0	0	(6)	0	(6)	0	12/01/2020	
353496-30-0	Franklin Custodian Income			252,716	581		2,300	581	0	0	0	43	0	43	0	12/01/2020	
354723-70-2	Franklin Tax Free TR			11,707,542	121,173		10,350	121,173	0	4,579	0	2,107	0	2,107	0	11/18/2016	
410123-10-3	Hancock John Income Secs Tr Sbi			2,600,000	40,898		15,730	40,898	0	2,067	0	2,392	0	2,392	0	12/31/2008	
46131H-10-7	Invesco Senior Income Trust I			2,500,000	9,950		3,980	9,950	0	668	0	(775)	0	(775)	0	12/31/2008	
461220-46-4	Jpmorgan Equity Income Fd Cl A			9,893,254	191,632		19,370	191,632	0	3,081	0	2,671	0	2,671	0	08/01/2019	
670678-21-8	Nuveen Credit Income Fund			0,094	1		7,310	1	0	0	0	1	0	1	0	09/30/2020	
921908-84-4	Vanguard Dividend Appreciation Index			210,000	29,646		141,170	29,646	0	482	0	3,467	0	3,467	0	08/29/2019	
921946-40-6	Vanguard High Dividend Yield Index			289,000	26,446		91,510	26,446	0	840	0	(636)	0	(636)	0	08/29/2019	
9499999	Subtotal - Mutual Funds				1,062,321	XXX	1,062,321	1,000,369	0	27,075	0	44,434	0	44,434	0	XXX	XXX
9799999	Total Common Stocks				3,863,126	XXX	3,863,126	2,871,737	0	114,688	0	(64,616)	0	(64,616)	0	XXX	XXX
9899999	Total Preferred and Common Stocks				4,470,686	XXX	4,470,686	3,421,737	0	145,053	0	(42,596)	0	(42,596)	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	0	1B	0	1C	0	1D	0	1E	0	1F	0	1G	0
2A	0	2B	0	2C	0								
3A	0	3B	0	3C	0								
4A	0	4B	0	4C	0								
5A	0	5B	0	5C	0								
6	0												

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
083708-FB-8	BENEFORD SD CTFS PARTN 2020 A		06/09/2020	D.M. Kelly & Company		49,835	50,000	.0
217494-BR-3	COPPELL TAX REC DEV C REF & IMPT BDS 201		04/24/2020	US Bank		52,310	50,000	.423
462560-JV-9	IOWA ST BRD REGENTS HOSP REV		05/06/2020	Wells Fargo Advisors		51,050	50,000	.291
462460-7M-2	Iowa Higher Ed Ln Auth Rev Priv Collage		10/21/2020	US Bank		54,260	50,000	.0
60416H-4X-9	MINNESOTA ST HIGHER ED FACS AU REV		06/01/2020	D.M. Kelly & Company		50,300	50,000	.301
977120-LE-4	Wisconsin St Hlth & EPA Rev Marshfield C		10/08/2020	D.M. Kelly & Company		51,598	50,000	.282
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					309,152	300,000	1,297
32055Y-AA-0	FIRST INTERSTATE BANCSYS		05/21/2020	D.M. Kelly & Company		51,205	50,000	.80
319383-AD-7	First Bussey Corp Sub		10/14/2020	D.M. Kelly & Company		52,075	50,000	.984
369861-ET-5	GENERAL ELECTRIC CAPITAL CORP		06/19/2020	Baird, Robert W. & Co.		51,605	50,000	.773
37053C-AJ-4	GM Corp Sv Esc		10/01/2020	US Bank		.0	30,000	.0
606190-AL-8	MOHAWK INDUSTRIES INC.		05/12/2020	D.M. Kelly & Company		25,257	25,000	.0
842587-DF-1	SOUTHERN CO JR SB GLEB 51		09/16/2020	US Bank		50,924	50,000	.0
844741-BH-0	SOUTHWEST AIRLINES CO.		05/21/2020	Baird, Robert W. & Co.		50,050	50,000	.145
920253-AF-8	VALMONT INDUSTRIES INC.		06/25/2020	D.M. Kelly & Company		52,682	50,000	.611
920253-AE-1	VALMONT INDUSTRIES INC.		05/12/2020	D.M. Kelly & Company		25,180	25,000	.157
92348H-AY-7	VERIZON COMMUNICATIONS MTN		12/17/2020	US Bank		52,560	50,000	.822
97650H-AG-3	WINTRUST FINANCIAL CORP		06/01/2020	D.M. Kelly & Company		53,175	50,000	1,192
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					464,713	480,000	4,765
8399997	Total - Bonds - Part 3					773,865	780,000	6,062
8399998	Total - Bonds - Part 5							
8399999	Total - Bonds					773,865	780,000	6,062
422340-20-1	HEARTLAND FINANCIAL USA		06/16/2020	D.M. Kelly & Company	2,000,000	50,000	0.00	.0
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					50,000	XXX	0
8999997	Total - Preferred Stocks - Part 3					50,000	XXX	0
8999998	Total - Preferred Stocks - Part 5						XXX	0
8999999	Total - Preferred Stocks					50,000	XXX	0
29279N-10-2	ENERGY HR CORP		07/02/2020	US Bank	1,294,000	41,722		.0
92556V-10-6	VIATRIS INC		11/19/2020	Spin-off	124,079	1,205		.0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					42,927	XXX	0
461308-82-7	American Invest Co of Amer		12/16/2020	Reinvested Div	137,350	4,885		.0
461308-82-7	American Invest Co of Amer		12/16/2020	Reinvested Div	31,186	1,367		.0
353496-30-0	Franklin Custodian Income		12/01/2020	Reinvested Div	743,831	1,568		.0
353496-30-0	Franklin Custodian Income		12/01/2020	Reinvested Div	252,716	538		.0
670678-21-8	Nuveen Credit Income Fund		09/30/2020	US Bank	0.094	.0		.0
9499999	Subtotal - Common Stocks - Mutual Funds					8,360	XXX	0
9799997	Total - Common Stocks - Part 3					51,286	XXX	0
9799998	Total - Common Stocks - Part 5					1,332	XXX	0
9799999	Total - Common Stocks					52,618	XXX	0
9899999	Total - Preferred and Common Stocks					102,618	XXX	0
9999999	Totals					876,483	XXX	6,062

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
143042-AP-4	Carlton MN Health		04/01/2020	Matured		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	405	04/01/2020
235035-F8-8	Dallas/Ft Tx Intl Arpt 5.0% 11/43		11/01/2020	Called		50,000	50,000	52,964	50,497	0	(497)	0	(497)	0	50,000	0	0	2,500	11/01/2043	
569837-BX-8	Marion IA Multifamily 5.65		02/21/2020	US Bank		30,000	30,000	30,464	30,000	0	0	0	0	0	30,000	0	0	800	09/01/2025	
677255-WX-0	Ohio St Air Quality Dev Auth First Energ		02/28/2020	US Bank		41,722	40,000	41,722	35,100	5,845	(19)	0	5,825	0	40,925	0	797	0	0	12/01/2023
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					136,722	135,000	140,150	130,997	5,845	(16)	0	5,829	0	135,925	0	797	797	3,705	XXX
030850-ER-8	Ames Iowa Hospital		06/15/2020	US Bank		25,000	25,000	26,019	25,083	0	(83)	0	(83)	0	25,000	0	0	656	06/15/2036	
235039-XX-3	Dallas Fort Worth TX		11/01/2020	Called		50,000	50,000	55,466	50,629	0	(629)	0	(629)	0	50,000	0	0	2,500	11/01/2032	
639662-BQ-7	Nebraska Coop Republican Platte Enh		11/03/2020	Called		75,000	75,000	75,000	75,000	0	0	0	0	0	75,000	0	0	0	0	12/15/2027
3199999	Subtotal - Bonds - U.S. Special Revenues					150,000	150,000	156,485	150,711	0	(711)	0	(711)	0	150,000	0	0	0	5,409	XXX
37853-AJ-4	GM Corp Sr Esc		10/19/2020	Return of Capital		99	0	0	0	0	0	0	0	0	0	99	99	0	0	03/01/2021
55262C-AH-3	MBIA Inc		12/15/2020	Called		13,000	13,000	12,968	12,968	33	0	0	33	0	13,000	0	0	301	08/15/2022	
59156R-BP-2	MetLife Inc FX/FLT Jr		10/10/2020	Partial Shares Sold		33,000	33,000	32,812	32,815	0	1	0	1	0	32,816	0	184	184	0	12/29/2049
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					46,099	46,000	45,812	45,782	33	1	0	34	0	45,816	0	282	282	2,244	XXX
8399997	Total - Bonds - Part 4					332,821	331,000	342,447	327,091	5,877	(1,227)	0	4,651	0	331,742	0	1,079	1,079	11,358	XXX
8399998	Total - Bonds - Part 5					332,821	331,000	342,447	327,091	5,877	(1,227)	0	4,651	0	331,742	0	1,079	1,079	11,358	XXX
8399999	Total - Bonds					332,821	331,000	342,447	327,091	5,877	(1,227)	0	4,651	0	331,742	0	1,079	1,079	11,358	XXX
46127R-46-1	JPMorgan Chase 6.125% PFD		03/01/2020	US Bank	2,000,000	50,000	50,000	51,160	51,160	(1,160)	0	0	(1,160)	0	50,000	0	0	0	766	XXX
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					50,000	XXX	50,000	51,160	(1,160)	0	0	(1,160)	0	50,000	0	0	0	766	XXX
8999997	Total - Preferred Stocks - Part 4					50,000	XXX	50,000	51,160	(1,160)	0	0	(1,160)	0	50,000	0	0	0	766	XXX
8999998	Total - Preferred Stocks - Part 5					50,000	XXX	50,000	51,160	(1,160)	0	0	(1,160)	0	50,000	0	0	0	766	XXX
8999999	Total - Preferred Stocks					50,000	XXX	50,000	51,160	(1,160)	0	0	(1,160)	0	50,000	0	0	0	766	XXX
49456B-10-1	Kinder Morgan Inc Del		02/01/2020	Return of Capital	0.000	162	0	162	0	162	0	0	162	0	0	0	0	0	0	0
717081-10-3	Pfizer Inc		11/19/2020	Spin Off	0.000	1,205	0	1,205	0	1,205	0	0	1,205	0	1,205	0	0	0	0	0
92556V-10-6	VIATRIS INC		11/30/2020	US Bank	0.080	1	0	1	0	0	0	0	0	0	1	0	1	0	0	0
949746-10-1	Wells Fargo Co		10/02/2020	Class Action Receipt	0.000	108	0	0	0	0	0	0	0	0	0	108	108	0	0	0
969457-10-0	Williams Cos Inc		02/01/2020	Return of Capital	0.000	1,297	0	1,297	0	1,297	0	0	1,297	0	0	0	0	0	0	0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					2,773	XXX	2,665	0	2,664	0	0	2,664	0	2,665	0	108	108	0	XXX
46130B-82-7	American Invest Co of Amer		06/18/2020	Capital Gain	7,000,000	283,461	0	193,391	276,850	(83,459)	0	0	(83,459)	0	193,391	0	90,069	90,069	0	0
878902-10-7	American Tax Exempt Bond		12/30/2020	Capital Gain	0.000	314	0	0	0	0	0	0	0	0	0	0	314	314	0	0
955800-86-6	Bny Mellon Insight Core Plus Fund A		06/19/2020	US Bank	796,450	8,572	0	7,176	8,242	(1,066)	0	0	(1,066)	0	7,176	0	1,396	1,396	97	0
224916-10-6	Credit Suisse Asset Mgmt Inc		02/07/2020	US Bank	6,275,000	20,775	0	45,712	20,206	25,506	0	0	25,506	0	45,712	0	(24,933)	(24,933)	141	0
93739E-10-8	First Trust Pref Sec Inc ETF		02/01/2020	Return of Capital	0.000	41	0	41	0	41	0	0	41	0	0	0	0	0	0	0
354723-70-2	Franklin Tax Free TR		06/19/2020	US Bank	7,000,000	70,630	0	74,839	71,190	3,649	0	0	3,649	0	74,839	0	(4,209)	(4,209)	952	0
410123-10-3	Hancock John Income Secs Tr Sbi		12/10/2020	Capital Gain	0.000	94	0	0	0	0	0	0	0	0	0	94	94	0	0	0
00141A-32-1	Invesco Short Duration High Yld Muni		06/19/2020	US Bank	8,519,710	85,282	0	100,110	91,779	8,332	0	0	8,332	0	100,110	0	(14,828)	(14,828)	4,563	0
48120C-46-4	Jpmorgan Equity Income Fd Cl A		02/07/2020	US Bank	1,000,000	18,365	0	19,100	19,100	(735)	0	0	(735)	0	18,365	0	885	885	46	0
543912-87-7	Lord Abbett High Investment Bond		06/16/2020	US Bank	5,873,270	89,892	0	83,153	74,062	9,091	0	0	9,091	0	83,153	0	(13,261)	(13,261)	1,248	0
670678-21-8	Nuveen High Income Bond Fd		02/07/2020	US Bank	31,530	238	0	196	239	(43)	0	0	(43)	0	196	0	42	42	0	0
870678-21-8	Nuveen High Income Bond Fd		02/07/2020	US Bank	49,897	62,488	0	49,894	12,594	0	0	0	12,594	0	62,488	0	(12,791)	(12,791)	234	0
9499999	Subtotal - Common Stocks - Mutual Funds					608,250	XXX	585,472	611,561	(26,090)	0	0	(26,090)	0	585,472	0	22,779	22,779	7,281	XXX
9799997	Total - Common Stocks - Part 4					611,023	XXX	588,137	611,561	(23,425)	0	0	(23,425)	0	588,137	0	22,887	22,887	7,281	XXX
9799998	Total - Common Stocks - Part 5					1,305	XXX	1,332	0	0	0	0	0	0	1,332	0	(27)	(27)	3	XXX
9799999	Total - Common Stocks					612,328	XXX	589,468	611,561	(23,425)	0	0	(23,425)	0	589,468	0	22,860	22,860	7,285	XXX
9899999	Total - Preferred and Common Stocks					662,328	XXX	639,468	662,721	(24,585)	0	0	(24,585)	0	639,468	0	22,860	22,860	8,550	XXX
9999999	- Totals					995,149	XXX	981,916	989,812	(18,708)	(1,227)	0	(19,935)	0	971,210	0	23,939	23,939	19,409	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
8399998	Total - Bonds						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8999998	Total - Preferred Stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62482R-10-7	MR COOPER GROUP INC		01/13/2020	Spin-off	01/14/2020	US Bank	0.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
543912-87-7	Lord Abbett High Investment Bond		05/31/2020	Reinvested Div	06/16/2020		.91,340	1,094	1,067	1,094	0	0	0	0	0	0	0	(7)	(7)	0	0
670678-21-8	Nuveen High Income Bond Fd.		06/30/2020	US Bank	06/19/2020	US Bank	31,940	298	217	298	0	0	0	0	0	0	0	(20)	(20)	3	0
9499999	Subtotal - Common Stocks - Mutual Funds							1,332	1,304	1,332	0	0	0	0	0	0	0	(27)	(27)	3	0
9799998	Total - Common Stocks							1,332	1,305	1,332	0	0	0	0	0	0	0	(27)	(27)	3	0
9899999	Total - Preferred and Common Stocks							1,332	1,305	1,332	0	0	0	0	0	0	0	(27)	(27)	3	0
9999999	Totals							1,332	1,305	1,332	0	0	0	0	0	0	0	(27)	(27)	3	0

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Black Hawk Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0599999	Total - U.S. Government Bonds					0	0	0
1099999	Total - All Other Government Bonds					0	0	0
1799999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999	Total - U.S. Political Subdivisions Bonds					0	0	0
3199999	Total - U.S. Special Revenues Bonds					0	0	0
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999	Total - Hybrid Securities					0	0	0
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6099999	Subtotal - SVO Identified Funds					0	0	0
6599999	Subtotal - Unaffiliated Bank Loans					0	0	0
7699999	Total - Issuer Obligations					0	0	0
7799999	Total - Residential Mortgage-Backed Securities					0	0	0
7899999	Total - Commercial Mortgage-Backed Securities					0	0	0
7999999	Total - Other Loan-Backed and Structured Securities					0	0	0
8099999	Total - SVO Identified Funds					0	0	0
8199999	Total - Affiliated Bank Loans					0	0	0
8299999	Total - Unaffiliated Bank Loans					0	0	0
8399999	Total Bonds					0	0	0
31846V-88-0	First Am Treas Ob Fd Cl A		12/31/2020	0.010		1,022,261	0	2
31846V-88-0	First Am Treas Ob Fd Cl A		12/31/2020	0.010		150,775	0	0
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					1,173,036	0	2
8899999	Total Cash Equivalents					1,173,036	0	2

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A . \$ 0 1B ..\$ 0 1C ..\$ 0 1D ..\$ 0 1E ..\$ 0 1F ..\$ 0 1G ..\$ 0
 2A . \$ 0 2B ..\$ 0 2C ..\$ 0
 3A . \$ 0 3B ..\$ 0 3C ..\$ 0
 4A . \$ 0 4B ..\$ 0 4C ..\$ 0
 5A . \$ 0 5B ..\$ 0 5C ..\$ 0
 6 ..\$ 0

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT					
59. Subtotal	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

NONE