

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0012

**Black Hawk Mutual Insurance Association**

Thomas B. Jones  
353 E ELDORA RD  
HUDSON IA 50643

For Office Use Only	
<b>NAIC NUMBER</b>	_____
<b>AUDITED BY</b>	_____
<b>DATE</b>	<u>12/31/2023</u>
<b>APPROVED</b>	_____

ANNUAL STATEMENT  
OF THE

**Black Hawk Mutual Insurance Association**

For the Year Ended December 31, 2023

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

**Year  
2023**

**Assets**

Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net Admitted Assets	As of 12/31/2022
1 Bonds (Schedule D)	5,765,241	16,822	5,748,420	5,351,150
2 Stocks (Schedule D)				
2.1 Preferred Stocks	700,122		700,122	639,232
2.2 Common Stocks	4,394,381		4,394,381	4,324,230
3 Real Estate (Schedule A)	72,654		72,654	74,457
4 Cash				
4.1 Cash	342,717		342,717	380,253
4.2 Cash equivalents	1,300,704		1,300,704	817,175
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	12,575,819	16,822	12,558,998	11,586,497
8 Investment income due and accrued	58,893		58,893	52,793
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	24,254		24,254	10,229
9.2 Deferred premiums	572,115		572,115	478,362
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	0		-	7,240
10.3 Other amounts receivable under reinsurance contracts	0		-	-
11 Current federal income tax recoverable			-	-
12 Electronic data processing equipment and software	102		102	305
13 Furniture and equipment assets	3,156	3,156	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	13,234,339	19,978	13,214,361	12,135,425

**DETAILS OF WRITE-INS**

0601 <i>insert write-in</i>			0	-
0602 <i>insert write-in</i>			0	-
0603 <i>insert write-in</i>			0	-
0604 <i>insert write-in</i>			0	-
0605 <i>insert write-in</i>			0	-
0606 <i>insert write-in</i>			0	-
0607 <i>insert write-in</i>			0	-
0608 <i>insert write-in</i>			0	-
0699 Totals (Line 6 above)	0	0	0	0

**DETAILS OF WRITE-INS**

1501 <i>insert write-in</i>			0	-
1502 <i>insert write-in</i>			0	-
1503 <i>insert write-in</i>			0	-
1504 <i>insert write-in</i>			0	-
1505 <i>insert write-in</i>			0	-
1506 <i>insert write-in</i>			0	-
1507 <i>insert write-in</i>			0	-
1508 <i>insert write-in</i>			0	-
1599 Totals (Line 15 above)	0	0	0	0

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

**Year  
2023**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	457,322	303,693
2 Loss Adjustment Expenses	29,814	25,010
3 Commissions payable, contingent commissions	254,054	212,527
4 Other Expenses	78,452	68,042
5 Taxes licenses and fees due and accrued	19,505	10,554
6 Current federal income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	3,415,380	2,787,264
9 Advance Premiums	185,787	133,860
10 Ceded reinsurance premiums payable	442,304	126,873
11 Funds held by company under reins treaties	0	0
12 Amounts withheld or retained by company for account of other	34,060	27,120
13 Aggregate write Ins for liabilities	25	63
14 Total Liabilities (Lines 1 through 13)	4,916,702	3,695,007
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	8,297,659	8,440,417
18 Surplus as regards policyholders	8,297,659	8,440,417
19 Totals (Page 2, Line 16, Col. 3)	13,214,361	12,135,424

**DETAILS OF WRITE-INS**

1301 <i>Suspense</i>	25	63
1302 <i>insert write-in</i>		0
1303 <i>insert write-in</i>		0
1304 <i>insert write-in</i>		0
1305 <i>insert write-in</i>		0
1399 Totals (Line 13 above)	25	63

**DETAILS OF WRITE-INS**

1501 <i>insert write-in</i>		0
1502 <i>insert write-in</i>		0
1503 <i>insert write-in</i>		0
1504 <i>insert write-in</i>		0
1505 <i>insert write-in</i>		0
1599 Totals (Line 15 above)	-	-

**DETAILS OF WRITE-INS**

1601 <i>insert write-in</i>		0
1602 <i>insert write-in</i>		0
1603 <i>insert write-in</i>		0
1604 <i>insert write-in</i>		0
1605 <i>insert write-in</i>		0
1699 Totals (Line 16 above)	-	-

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year  
2023

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b>Underwriting Income</b>		
1 Premiums earned (Part 1, Line 7, Column 4)	4,097,991	4,005,578
<b>Deductions:</b>		
2 Losses incurred (Part 2, Line 21, Column 7)	2,960,994	2,147,876
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	208,413	136,514
<b>4 Underwriting expenses</b>		
4.1 Commissions	1,069,677	873,087
4.2 Salaries	250,401	178,768
4.3 Tax, licenses and fees	69,516	58,110
4.4 Other underwriting expenses incurred	191,164	139,884
5 Aggregate write-ins for underwriting deductions	(16,175)	(10,742)
6 Total underwriting deductions	4,733,989	3,523,497
7 Net underwriting gain (loss) (Line 1-Line 6)	(635,998)	482,081
<b>Net Investment Income:</b>		
8 Net Investment Income Earned - Exhibit of Net Investment income	382,556	279,029
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	16,968	(27,183)
10 Net investment gain (loss) (Lines 8+9)	399,524	251,846
<b>Other Income</b>		
11 Finance and service charges not included in premiums	-	0
12 Aggregate write-ins for miscellaneous income	14,108	1,033
13 Total other income (Lines 11+Line 12)	14,108	1,033
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	(222,366)	734,959
15 Federal income taxes incurred	-	0
16 Net income (Line 14-Line 15)	(222,366)	734,959
<b>Capital and Surplus Account</b>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	8,440,417	7,936,595
18 Net income (from Line 16)	(222,366)	734,959
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	83,523	(219,913)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(3,915)	(11,224)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(142,758)	503,823
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	8,297,659	8,440,418
<b>DETAILS OF:</b>		
0501 <i>Net Premium Collected for Others</i>	(16,175)	(10,742)
0502 <i>insert write-in</i>		0
0503 <i>insert write-in</i>		0
0504 <i>insert write-in</i>		0
0505 <i>insert write-in</i>		0
0599 Totals (Lines 0501 through 0505) (Line 5 above)	(16,175)	(10,742)
1201 <i>Miscellaneous</i>	-	1,033
1202 <i>Billing &amp; Other Fees</i>	14,108	0
1203 <i>insert write-in</i>		0
1204 <i>insert write-in</i>		0
1205 <i>insert write-in</i>		0
1299 Totals (Lines 1201 through 1205) (Line 12 above)	14,108	1,033
2101 <i>insert write-in</i>		0
2102 <i>insert write-in</i>		0
2103 <i>insert write-in</i>		0
2104 <i>insert write-in</i>		0
2105 <i>insert write-in</i>		0
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

**Year  
2023**

**STATEMENT OF CASH FLOW**

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	4,985,685	4,191,290
2 Net investment income:	405,051	288,982
3 Miscellaneous income	14,108	1,033
4 Total (Lines 1 through 3)	5,404,844	4,481,305
5 Benefit and loss related payments	2,800,126	2,396,203
6 Commissions, expenses paid and aggregate write-ins for deductions	1,735,900	1,377,543
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)		-
8 Total (Lines 5 through 7)	4,536,026	3,773,746
9 Net cash from operations (Line 4 minus Line 8)	868,819	707,559
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	321,000	230,293
10.2 Stocks	73,365	104,480
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds		-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	394,365	334,772
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	730,400	1,242,551
11.2 Stocks	104,205	152,691
11.3 Real Estate	-	24,141
11.4 Miscellaneous applications		-
11.5 Total investments acquired (Lines 11.1 to 11.4)	834,605	1,419,383
12 Net cash from investments (Line 11.5 minus Line 10.5)	(440,241)	(1,084,611)
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds		-
13.2 Other cash provided (applied)	17,415	8,080
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	17,415	8,080
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	445,993	(368,972)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,197,428	1,566,401
17.2 End of year (Line 15 plus Line 17.1)	1,643,421	1,197,429

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

**Year  
2023**

**Underwriting and Investment Exhibit  
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	2,363,053	1,352,766	1,662,693	2,053,127
2	Fire	2,363,053	1,434,498	1,752,687	2,044,864
3	Inland marine	-	-	-	-
4	Equipment breakdown	0	0	0	0
5	Service lines	0	0	0	0
6	Other lines	0	0	0	0
7	<b>Total</b>	<b>4,726,106</b>	<b>2,787,264</b>	<b>3,415,380</b>	<b>4,097,991</b>

**Underwriting and Investment Exhibit  
Part 1A - Recapitulation of All Premiums**

<b>Line</b>	<b>Direct Premium</b>	<b>1 Amount Unearned (a)</b>	<b>2 Earned but Unbilled Premium</b>	<b>3 Total Reserve for Unearned Premiums Columns 1+2</b>
1	Wind	1,662,693		1,662,693
2	Fire	1,752,687		1,752,687
3	Inland marine			0
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
<b>7</b>	<b>Total</b>	<b>3,415,380</b>	<b>0</b>	<b>3,415,380</b>

(a) State here the basis of computation used in each case.

Actual



UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1B - Premiums Written

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2+3
1	Wind	3,425,245		1,062,192	2,363,053
2	Fire	3,425,245		1,062,192	2,363,053
3	Inland marine				0
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
7	<b>Total</b>	<b>6,850,490</b>	<b>0</b>	<b>2,124,384</b>	<b>4,726,106</b>

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

**Year  
2023**

**UNDERWRITING AND INVESTMENT  
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	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	Wind	1,585,815		25,106	1,560,709	236,413	104,851	1,692,271	57%
2	Fire	1,387,759		141,103	1,246,656	220,909	198,842	1,268,723	43%
3	Inland marine	1,997		1,997	-	-	-	-	0%
4	Equipment breakdown				-	-	-	-	
5	Service lines				-	0	0	-	
6	Other lines				-	0	0	-	
7	<b>Total</b>	<b>2,975,572</b>		<b>168,206</b>	<b>2,807,365</b>	<b>457,322</b>	<b>303,693</b>	<b>2,960,994</b>	<b>100%</b>

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

**Year  
2023**

**UNDERWRITING AND INVESTMENT  
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	236,413			236,413			236,413	12,816
2	Fire	313,575		92,666	220,909			220,909	16,998
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	<b>Totals</b>	549,988	0	92,666	457,322	0	0	457,322	29,814

UNDERWRITING AND INVESTMENT EXHIBIT  
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	148,684			148,684
1.2	Reinsurance assumed				
1.3	Reinsurance ceded				
1.4	Net claim adjustment services	148,684			148,684
2	Commission and Brokerage:				
2.1	Direct excluding contingent		973,912		973,912
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		95,765		95,765
2.5	Policy and membership fees				
2.6	Net commission and brokerage		1,069,677		1,069,677
3	Allowances to managers and agents				
4	Advertising		4,006		4,006
5	Boards, bureaus and associations		16,734		16,734
6	Surveys and underwriting reports		17,685		17,685
7	Salary and related items:				
7.1	Salaries	38,376	250,401	31,020	319,797
7.2	Payroll taxes	2,966	19,353	2,397	24,716
8	Employee relations and welfare	1,910	22,336	160	24,407
9	Insurance	1,801	11,750	1,456	15,007
10	Directors' fees	987	6,441	798	8,226
11	Travel and travel items	10	63	8	81
12	Rent and rent items				
13	Equipment	5,371	35,482	4,281	45,134
14	Cost or depreciation of EDP equipment and software	467	3,050	378	3,895
15	Printing and stationery	2,406	15,726	1,941	20,073
16	Postage, telephone and exchange	2,572	16,782	2,079	21,433
17	Legal and auditing	2,532	19,313	1,656	23,500
18	Totals	59,398	439,122	46,174	544,694
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		68,505		68,505
19.2	Insurance department licenses and fees		1,011		1,011
19.3	All other (excluding federal income and real estate)				
19.4	Total taxes, licenses and fees		69,516		69,516
20	Real estate expenses			16,184	16,184
21	Real estate taxes			8,739	8,739
23	Aggregate write-ins for miscellaneous expenses	330	2,443	11,319	14,092
24	Total expenses incurred	208,413	1,580,758	82,417	1,871,588
25	Less unpaid expenses - current year	29,814	334,795	716	365,325
26	Add unpaid expenses - prior year	25,010	273,022	18,101	316,132
27	Total expenses paid	203,608	1,518,985	99,801	1,822,395
<b>Details of Write-Ins</b>					
2301	Miscellaneous	330	2,443	11,319	14,092
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	330	2,443	11,319	14,092

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	154,917	154,359
1.2	Other bonds (unaffiliated)	88,364	95,023
2.1	Preferred stocks (unaffiliated)	41,848	41,848
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	123,106	123,106
2.21	Common stocks of affiliates		
3	Real estate	2,700	2,700
4	Cash, cash equivalents and short-term investments	49,740	49,740
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	460,675	466,776
8	Investment expenses		73,678
9	Investment taxes, licenses and fees, excluding federal income taxes		8,739
10	Interest expense		
11	Depreciation on real estate and other invested assets		1,803
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		84,220
14	Net investment income (Line 7 - 13)		382,556
<b>DETAILS OF WRITE-INS</b>			
0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	290	290	32,620
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	16,678	16,678	50,903
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	16,968	16,968	83,523
<b>DETAILS OF WRITE-INS</b>				
0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603 ) (Line 6 above)	-	-	-

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

**Year  
2023**

**EXHIBIT OF NON-ADMITTED ASSETS**

Line	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)	16,822	11,831	(4,990)
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash			
4.1 Cash equivalents	-	-	11,831
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	16,822	11,831	(16,822)
8 Investment income due and accrued	-	-	-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	-	-	-
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	-	-	-
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	3,156	4,231	1,075
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	19,978	16,063	(3,915)

**DETAILS OF WRITE-INS**

0601	<i>insert write-in</i>	-	-	-
0602	<i>insert write-in</i>	-	-	-
0603	<i>insert write-in</i>	-	-	-
0604	<i>insert write-in</i>	-	-	-
0605	<i>insert write-in</i>	-	-	-
0606	<i>insert write-in</i>	-	-	-
0607	<i>insert write-in</i>	-	-	-
0608	<i>insert write-in</i>	-	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	<i>insert write-in</i>	-	-	-
1502	<i>insert write-in</i>	-	-	-
1503	<i>insert write-in</i>	-	-	-
1504	<i>insert write-in</i>	-	-	-
1505	<i>insert write-in</i>	-	-	-
1506	<i>insert write-in</i>	-	-	-
1507	<i>insert write-in</i>	-	-	-
1508	<i>insert write-in</i>	-	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-	-







BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year  
2023

SCHEDULE D - PART 1  
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	Interest			Date			
							8	9			12	13	14		16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
All Other Governments																					
None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
U.S. States, Territories and Possessions, Guaranteed																					
None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
U.S. Political Subdivisions of States, Territories, Guaranteed																					
106053FT3	Brazoria Cnty Tx Muni Utility Dist 16			2	2.B FE	50,150	91.57	45,787	50,000	50,013	-	(21)	-	-	4	3	MS	583	1,750	11/01/2016	09/01/2040
150573KV4	Cedar Rapids IA Swr			2	1.C FE	75,000	102.87	77,154	75,000	75,000	-	-	-	-	4	4	JD	250	3,000	06/16/2022	06/01/2038
19463VAS0	Collier Cnty FL Hlth FACS			2	1.E FE	24,362	101.06	25,264	25,000	24,364	-	1	-	-	5	5	MN	208	625	10/25/2023	05/01/2045
19648FKS2	Colorado St Hlth FACS Auth Hosp			2	2.A FE	49,537	104.14	52,070	50,000	49,552	-	12	-	-	5	5	FA	1,042	2,500	11/08/2022	08/01/2044
24918EEH9	Denver CO Health Hosp Auth Healthcare			2	2.B FE	44,092	96.80	48,402	50,000	44,394	-	270	-	-	4	5	JD	167	2,000	11/15/2022	12/01/2037
249347AD7	Denver Ia Elec Rev Bds			2	1.C FE	75,000	103.20	77,403	75,000	75,000	-	-	-	-	5	5	JD	281	797	08/09/2023	06/01/2038
46247DAE7	Iowa Higher Ed Ln Auth Rev			2	2.A FE	51,190	101.76	50,879	50,000	51,009	-	(126)	-	-	5	4	AO	594	2,375	07/18/2022	10/01/2042
4624608W9	Iowa Higher Education Ln Auth			2	2.B FE	71,237	93.03	69,773	75,000	71,326	-	90	-	-	4	4	AO	750	1,500	04/24/2023	10/01/2041
4624607R1	Iowa St Hgr Ed Ln Auth			2	1.C FE	51,332	93.42	46,710	50,000	51,017	-	(238)	-	-	5	5	MN	438	2,625	08/30/2022	11/01/2040
463794KH9	Irving Tx Hosp Auth			2	2.B FE	23,916	101.33	25,332	25,000	23,920	-	4	-	-	5	5	AO	264	-	10/25/2023	10/15/2044
60242MDJ9	Milwaukee WI Sew Rev Bds			2	2.A FE	49,804	100.04	50,022	50,000	49,821	-	17	-	-	4	4	JD	167	2,000	11/29/2022	06/01/2032
72157CBN2	Pilot Knob TX Mun Util Dist No 2			2	1.C FE	37,741	80.83	40,417	50,000	38,356	-	598	-	-	2	5	FA	449	1,188	12/19/2022	08/15/2037

82622KAQ4	Sienna Mun Util Dist No 5 TX			2	1.C FE	39,820	77.28	42,503	55,000	40,564	-	725	-	-	2	5	MN	195	1,169	12/19/2022	11/01/2037
874485DL6	TALLAHASSEE FL HEALTH FACS			2	2.A FE	49,596	100.20	50,102	50,000	49,605	-	5	-	-	5	5	JD	208	2,500	09/16/2022	12/01/2055
886561BM0	Tiffin IA Corporate Purpose Bonds			2	1.C FE	48,347	98.91	49,455	50,000	48,746	-	399	-	-	3	4	JD	125	1,500	03/02/2023	06/01/2026
083708FB8	BERESFORD SD CTF5 PARTN 2020 A			2	1.C FE	49,635	81.39	40,697	50,000	49,686	-	15	-	-	3	3	JD	125	1,500	06/09/2020	12/01/2039
217494BR3	COPPELL TAX REC DEV C REF & IMPT BDS 201			2	1.C FE	52,310	100.03	50,017	50,000	50,330	-	(556)	-	-	4	2	FA	729	1,750	04/24/2020	08/01/2034
150213FE1	Cedar Falls IA CSD 3.5% 06/36			2	1.E FE	49,929	98.32	49,160	50,000	49,950	-	3	-	-	4	4	JD	146	1,750	02/09/2017	06/01/2036
150591FV2	Cedar Rapids,IA Wtr SrD 3.625% 6/35				1.C FE	49,473	100.02	50,008	50,000	49,652	-	24	-	-	4	4	JD	151	1,813	06/01/2015	06/01/2035
167562NY9	Chicago IL Midway Arpt Rev Ref			2	1.F FE	53,029	100.46	50,229	50,000	50,000	-	(378)	-	-	5	4	JJ	1,250	2,500	06/18/2014	01/01/2041
17240FRT9	Cinco SW TX Muni 3.0% 12/24				1.C FE	40,716	99.85	39,940	40,000	40,000	-	-	-	-	3	3	JD	100	1,200	11/10/2014	12/01/2024
19934PAN5	Columbus MN Hsg 4.7% 01/28				1.C FE	30,000	92.89	27,868	30,000	30,000	-	-	-	-	5	5	JJ	705	1,410	08/01/2015	01/01/2028
259363SM2	Douglas Co NE Sch Dist 3.0% 12/27			2	1.D FE	30,000	100.18	30,054	30,000	30,000	-	-	-	-	3	3	JD	75	900	07/22/2015	12/01/2027
30747NHA5	Fargo ND Ser D				1.C FE	50,000	99.44	49,722	50,000	50,000	-	-	-	-	4	4	MN	292	1,750	07/12/2018	05/01/2038
346668DJ2	Forsyth MT Poll Ctl 4.0% 3/31				1.G FE	40,872	99.89	39,955	40,000	40,000	-	(25)	-	-	4	4	MS	533	1,600	01/10/2017	03/01/2031
347244AS4	Fort Dodge IA Cmnty Sch Dist			2	1.C FE	50,000	99.61	49,804	50,000	50,000	-	-	-	-	3	3	MN	250	1,500	05/11/2016	05/01/2032
46246K2Q4	IA Finc Auth Childsrv 4.25% 06/30			2	1.C FE	50,000	94.14	47,072	50,000	50,000	-	-	-	-	4	4	JD	177	2,125	04/07/2015	06/01/2030
4624603L8	IA St Hgr Ed Ln Wartburg 4.0% 10/27			2	1.C FE	39,611	94.88	37,953	40,000	39,860	-	33	-	-	4	3	AO	400	1,600	10/01/2021	10/01/2027
4624603L8	IA St Hgr Ed Ln Wartburg 4.0% 10/27			2	1.C FE	52,733	94.88	47,441	50,000	51,232	-	(680)	-	-	4	3	AO	500	2,000	10/01/2021	10/01/2027
46256QJV9	IOWA ST BRD REGENTS HOSP REV			2	1.C FE	51,050	94.59	47,297	50,000	50,553	-	(141)	-	-	3	3	MS	521	1,563	05/06/2020	09/01/2036
4624607M2	Iowa Higher Ed Ln Auth Rev Priv Collage			2	2.A FE	54,260	91.95	45,974	50,000	53,025	-	(399)	-	-	4	3	AO	500	2,000	10/21/2020	10/01/2045
46247BAK7	Iowa St Fin Auth Student HSG Revenue Dra			2	1.C FE	49,748	75.18	37,589	50,000	49,820	-	10	-	-	5	5	JD	188	2,250	04/01/2016	06/01/2036
4624604E3	Iowa St Hgr Edu Loan Auth Ref Priv			2	1.G FE	49,451	99.43	49,716	50,000	49,649	-	29	-	-	3	3	AO	375	1,500	04/15/2016	04/01/2034
4624603P9	Iowa St Higher Edu Loan Auth Ref			2	1.C FE	54,026	90.20	45,100	50,000	51,820	-	(1,002)	-	-	5	3	AO	625	2,500	10/01/2021	10/01/2037
510438BW3	LAKE PANORAMA RURAL IMPT ZONE IA REV TAX			2	1.C FE	53,298	96.45	48,226	50,000	51,269	-	(500)	-	-	4	3	JD	167	2,000	09/27/2019	06/01/2039
53340EAF4	LINCOLN CNTY SD ECON DEV			2	2.C FE	53,569	79.70	39,849	50,000	52,819	-	(321)	-	-	4	3	FA	885	2,125	08/09/2021	08/01/2034
60416H4X9	MINNESOTA ST HIGHER ED FACS AU REV				1.G FE	50,300	90.92	45,462	50,000	50,000	-	(69)	-	-	4	3	AO	438	1,750	06/01/2020	10/01/2042
558605FJ5	Madison WI Swr Ser C 3.0% 12/26				1.C FE	35,312	100.01	35,004	35,000	35,000	-	-	-	-	3	3	JD	88	1,050	11/05/2014	12/01/2026
616142BJ3	Moorhead MN				1.C FE	49,999	100.00	50,000	50,000	50,000	-	0	-	-	3	3	MN	250	1,500	05/01/2012	11/01/2026
6461364Z1	New Jersey St Transprtn 4.5%			2	1.G FE	50,415	101.23	50,617	50,000	50,233	-	(41)	-	-	5	4	JD	100	2,250	03/01/2019	06/15/2049
795036BW1	Salinas Vly Ca			2	1.E FE	32,927	101.44	30,431	30,000	31,563	-	(168)	-	-	6	5	FA	688	1,650	02/19/2014	08/01/2031
829594JW1	Sioux Falls SD Sales Tax Rev				1.D FE	114,652	100.03	110,030	110,000	110,000	-	-	-	-	3	3	MN	464	3,630	10/26/2016	11/15/2031
857536VT0	State Univ IA Dorm Ser			2	1.D FE	49,126	97.22	48,612	50,000	49,551	-	63	-	-	2	2	JJ	563	1,125	10/01/2016	07/01/2030
91474PFG0	Univ of Northern Iowa Revenues			2	1.E FE	52,622	100.16	50,078	50,000	50,724	-	(278)	-	-	3	2	JJ	750	1,500	08/01/2016	07/01/2030
942830SF8	Waukeg IA Urban GO 3.5% 06/34				1.B FE	40,000	100.02	40,010	40,000	40,000	-	-	-	-	4	4	JD	117	1,400	12/01/2014	06/01/2034
943363PU9	Wausau WI SD Ser A 3.0% 3/28			2	1.C FE	4,975	100.23	5,012	5,000	4,991	-	2	-	-	3	3	MS	50	150	08/01/2015	03/01/2028
943363PX3	Wausau WI SD Ser A 3.0% 3/28			2	1.C FE	24,875	100.07	25,017	25,000	24,953	-	10	-	-	3	3	MS	250	750	08/01/2015	03/01/2028
97712DUC8	Wisconsin St Hlth & EFA			2	2.A FE	52,725	100.67	50,333	50,000	50,692	-	(310)	-	-	4	3	FA	756	2,000	10/01/2016	02/15/2036
97712DUE4	Wisconsin St Hlth & EFA Rev Marshfield C			2	2.A FE	51,598	79.55	39,776	50,000	50,663	-	(300)	-	-	4	3	FA	661	1,750	10/08/2020	02/15/2046
985900ED7	Yavapai Cnty Az Ida Hosp			2	1.F FE	49,998	100.86	50,431	50,000	50,000	-	0	-	-	4	4	FA	781	1,875	11/01/2016	08/01/2035

Totals

2,404,351    xxx    2,305,748    2,405,000    2,380,718    (3,242)    xxx    xxx    xxx    20,367    85,243    xxx    xxx

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**U.S. Special Revenue, Non-guaranteed**

194748CW7	Collin Cnty Tx Muni Utility Dist				1.E FE	50,000	99.99	49,997	50,000	50,000	-	-	-	-	4	4	FA	756	2,000	12/21/2016	02/15/2041
264037AN2	Dubuque IA Sales Tax Incr Rev Ann			2	1.E FE	50,838	100.98	50,492	50,000	50,395	-	(269)	-	-	4	3	JD	151	1,813	04/28/2022	06/01/2028
345874SP7	Forest Lake MN Indep Sch Dist				1.B FE	49,599	100.55	50,277	50,000	49,747	-	23	-	-	3	3	FA	703	1,688	12/15/2016	02/01/2033
440365GB4	Horace ND RFDG IMPT BDS			2	2.C FE	43,841	84.21	42,106	50,000	44,273	-	317	-	-	3	4	MN	250	1,500	08/11/2022	05/01/2037
4624603M6	IA HGR ED LN Auth Rev Wartburg College			2	1.C FE	49,060	94.76	47,381	50,000	49,128	-	68	-	-	5	5	AO	625	2,500	02/06/2023	10/01/2032
4624603M6	IA HGR ED LN Auth Rev Wartburg College			2	1.C FE	100,000	94.76	94,761	100,000	100,000	-	-	-	-	5	5	AO	1,250	5,000	02/06/2023	10/01/2032
4624603G9	IA High Ed Grand View 4.125% 10/32				1.C FE	49,535	91.13	45,567	50,000	49,725	-	25	-	-	4	4	AO	516	2,063	02/13/2015	10/01/2032
503877BJ0	LaPorte City IA Elec Utility Rev				1.C FE	50,000	100.40	50,199	50,000	50,000	-	-	-	-	4	4	JD	167	2,000	12/27/2016	06/01/2036
757369AX1	Redfield SD Cops Ref Cmnty Mem Hosp				1.C FE	49,462	97.88	48,941	50,000	49,705	-	35	-	-	5	5	JD	188	2,250	11/30/2015	12/01/2030
943659BQ4	Waverly IA Muni Elec Utility				1.E FE	50,000	100.00	50,001	50,000	50,000	-	-	-	-	3	3	JD	125	1,500	10/27/2015	12/01/2026
982696QW9	Wyandotte Cnty KS Univ Sch GO			2	1.D FE	49,998	103.87	51,936	50,000	50,000	-	0	-	-	4	4	MS	667	2,000	12/05/2016	09/01/2034

Totals

592,331    xxx    581,655    600,000    592,972    199    xxx    xxx    xxx    5,396    24,313    xxx    xxx

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**Industrial and Miscellaneous**

06048WN89	Bank of America Corp				1.G FE	49,563	67.39	33,697	50,000	49,600	-	17	-	-	3	3	MS	405	1,375	09/23/2021	09/15/2041
097023BY0	Boeing Co			2	2.C FE	51,853	81.46	40,732	50,000	51,643	-	(94)	-	-	4	3	MS	592	1,775	09/23/2021	03/01/2038
808513AR6	CHARLES SCHWAB CORP JR			2	2.C FE	26,238	84.08	21,021	25,000	25,652	-	(150)	-	-	5	4	JD	-	1,250	10/30/2019	12/31/2049
200340AT4	Comerica Inc			2	2.B FE	41,486	94.53	47,263	50,000	42,372	-	886	-	-	4	8	FA	833	1,000	04/03/2023	02/01/2029
24702RAF8	Dell Inc				2.C FE	48,000	107.02	53,510	50,000	48,387	-	65	-	-	7	7	AO	686	3,250	08/19/2016	04/15/2038

26441CBP9	Duke Energy Corp			2	2.C FE	75,731	77.32	57,993	75,000	75,416	-	(141)	-	-	3	3	JJ	1,124	2,438	09/24/2021	01/15/2082
278642AF0	Ebay Inc				2.A FE	41,570	83.20	41,599	50,000	43,005	-	221	-	-	4	5	JJ	922	2,000	05/02/2016	07/15/2042
29977GAA0	Everbank Finl Corp			2	1.C FE	74,525	92.56	69,420	75,000	74,734	-	164	-	-	6	6	JJ	2,144	4,313	10/05/2022	07/02/2025
32055YAA0	FIRST INTERSTATE BANCSYS			2	1.C FE	51,205	93.29	46,645	50,000	50,358	-	(249)	-	-	5	5	MN	335	2,625	05/21/2020	05/15/2030
319383AD7	First Bussey Corp Sub			2	1.C FE	52,075	87.58	43,789	50,000	50,678	-	(456)	-	-	5	4	JD	219	2,625	10/14/2020	06/01/2030
36966TET5	GENERAL ELECTRIC CAPITAL CORP			2	2.A FE	51,605	92.35	46,174	50,000	51,171	-	(129)	-	-	4	4	FA	822	2,175	06/19/2020	02/15/2032
37045VAF7	General Motors Co			2	2.B FE	49,930	102.01	51,006	50,000	49,936	-	6	-	-	6	6	AO	773	1,563	07/20/2023	10/02/2043
37046AFE0	General Mtrs Finl Co Inc				2.B FE	100,000	99.51	99,508	100,000	100,000	-	-	-	-	7	7	MN	769	6,806	11/14/2022	11/20/2028
432748AD3	HILLTOP HOLDINGS INC			2	1.C FE	52,305	95.10	47,551	50,000	50,820	-	(569)	-	-	6	5	MN	367	2,875	04/13/2021	05/15/2030
42234QAD4	Heartland Financial			2	1.C FE	51,735	95.86	47,928	50,000	50,269	-	(349)	-	-	6	5	JD	-	1,438	05/30/2019	12/30/2024
428236BR3	Hewlett Packard				2.B FE	47,676	105.34	52,669	50,000	48,037	-	58	-	-	6	6	MS	883	3,000	06/27/2016	09/15/2041
48124BAC9	JP Morgan Chase Co				2.C FE	49,775	100.58	50,292	50,000	49,797	-	4	-	-	5	5	JD	229	3,515	07/24/2018	05/29/2049
49326EEK5	KeyCorp Mtn			2	2.B FE	50,792	90.04	54,022	60,000	51,982	-	1,190	-	-	2	7	AO	319	675	06/08/2023	04/06/2027
500255AV6	Kohls Corporation			2	3.C FE	42,640	66.87	33,437	50,000	33,437	1,804	133	-	-	6	7	JJ	1,264	2,775	05/16/2016	07/17/2045
534187BK4	Lincoln National Corp			2	2.B FE	91,007	89.61	98,573	110,000	92,370	-	1,364	-	-	3	6	JJ	1,725	1,870	05/01/2023	01/15/2031
608190AL8	MOHAWK INDUSTRIES INC.			2	2.A FE	25,257	92.41	23,102	25,000	25,171	-	(25)	-	-	4	4	MN	116	906	05/12/2020	05/15/2030
598511AC7	Midwestone Financial Grp			2	1.C FE	110,412	91.37	91,370	100,000	104,218	-	(2,565)	-	-	6	3	JJ	2,396	5,750	07/08/2021	07/30/2030
620076BE8	Motorola Solutions Inc				2.C FE	48,063	99.33	49,663	50,000	48,319	-	41	-	-	6	6	MS	917	2,750	07/25/2016	09/01/2044
638612AJ0	Nationwide Financial Ser				2.C FE	51,712	98.08	49,043	50,000	51,325	-	(61)	-	-	7	7	MN	431	7,088	08/24/2022	05/15/2037
638612AJ0	Nationwide Financial Ser			2	2.C FE	110,000	98.08	107,894	110,000	110,000	-	-	-	-	7	7	MN	949	3,713	08/24/2022	05/15/2067
68389XBZ7	Oracle Corp			2	2.B FE	107,851	79.31	79,311	100,000	107,135	-	(321)	-	-	4	3	MS	973	3,650	09/23/2021	03/25/2041
693475BD6	Pnc Finl Svcs Group Inc				2.C FE	50,000	94.70	47,351	50,000	50,000	-	-	-	-	6	-	MJSD	-	3,000	01/25/2023	12/31/2099
74251VAA0	Principal Financial Group			2	2.A FE	103,715	107.25	107,252	100,000	103,589	-	(126)	-	-	6	6	AO	1,277	3,025	05/22/2023	10/15/2036
743315AU7	Progressive Corp JR Sub				2.A FE	50,563	99.13	49,563	50,000	50,000	-	(29)	-	-	5	5	MS	-	4,361	04/25/2019	12/31/2049
744320BK7	Prudential Financial Inc			2	2.A FE	76,107	99.52	74,640	75,000	75,991	-	(89)	-	-	6	6	MS	1,500	4,675	08/23/2022	09/01/2052
74727AA2	QCR HOLDINGS INC			2	1.C FE	41,880	99.02	39,610	40,000	40,057	-	(472)	-	-	5	4	FA	812	2,150	11/14/2019	02/15/2029
761713BA3	Reynolds American Inc			2	2.B FE	45,151	98.69	49,344	50,000	45,433	-	250	-	-	6	7	FA	1,077	2,850	11/10/2022	08/15/2035
842587DF1	SOUTHERN CO JR SB GLBL 51			2	2.C FE	50,924	95.08	47,542	50,000	50,343	-	(184)	-	-	4	4	JJ	922	2,000	09/16/2020	01/15/2051
842587DJ3	Southern Co			2	2.C FE	51,652	91.05	45,525	50,000	50,883	-	(342)	-	-	4	3	MS	552	1,875	09/10/2021	09/15/2051
85207UAJ4	Sprint Corp			2	2.C FE	49,250	101.75	50,875	50,000	49,864	-	106	-	-	8	8	FA	1,440	3,813	08/25/2016	02/15/2025
89832QAD1	TRUIST FINL CORP			2	2.C FE	50,000	91.93	45,967	50,000	50,000	-	-	-	-	5	5	MS	-	2,400	08/19/2019	12/31/2099
902788AA6	UMB Financial Corp			2	2.B FE	49,161	91.24	45,620	50,000	49,300	-	89	-	-	4	4	MS	534	1,850	05/31/2022	09/17/2030
920253AF8	VALMONT INDUSTRIES INC			2	2.C FE	44,512	89.94	44,970	50,000	44,650	-	129	-	-	5	6	AO	625	1,250	11/29/2022	10/01/2044
920253AF8	VALMONT INDUSTRIES INC			2	2.C FE	52,682	89.94	44,970	50,000	52,444	-	(72)	-	-	5	6	AO	625	3,750	11/29/2022	10/01/2044
920253AE1	VALMONT INDUSTRIES INC.			2	2.C FE	25,180	89.28	22,319	25,000	25,172	-	(2)	-	-	5	5	AO	328	1,313	05/12/2020	10/01/2054
92346MAY7	VERIZON COMMUNICATIONS MTN				2.A FE	52,560	89.28	44,642	50,000	50,000	-	-	-	-	5	5	FA	916	2,425	12/17/2020	08/15/2047
92346MDW8	Verizon Communications Medium Term Note				2.A FE	53,230	90.50	45,252	50,000	50,000	-	(1,158)	-	-	5	5	MN	319	2,500	05/20/2021	11/15/2048
957638AD1	WESTERN ALLIANCE BANCORP			2	3.A FE	50,582	87.00	43,500	50,000	43,500	(6,794)	(114)	-	-	3	3	JD	67	1,500	06/04/2021	06/15/2031
97650WAG3	WINTRUST FINANCIAL CORP			2	1.C FE	108,372	90.81	90,808	100,000	105,677	-	(1,039)	-	-	5	3	JD	337	4,850	10/12/2021	06/06/2029
95002YAA1	Wells Fargo Co			2	3.A FE	51,550	104.93	52,466	50,000	51,437	-	(113)	-	-	8	7	MS	1,123	1,493	07/19/2023	09/15/2099
95123PAB2	West Bancorp Inc			2	1.C FE	101,094	83.47	83,467	100,000	100,782	-	(203)	-	-	5	5	JD	233	5,250	06/13/2022	06/15/2032
97650WAF5	Wintrust Financial Corp			2	1.C FE	99,212	98.96	98,960	100,000	99,778	-	468	-	-	5	6	JD	250	5,000	10/13/2022	06/13/2024

Totals						<u>2,810,376</u>	xxx	<u>2,611,849</u>	<u>2,820,000</u>	<u>2,774,730</u>	<u>(4,990)</u>	<u>(3,861)</u>			xxx	xxx	xxx	<u>33,130</u>	<u>134,527</u>	xxx	xxx
Insert New Row																					
Delete Last Row																					

**Securities Valuation Office (SVO) Identified Bonds**

None																					
------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

<b>TOTAL</b>						<u>5,807,058</u>	xxx	<u>5,499,251</u>	<u>5,825,000</u>	<u>5,748,420</u>	<u>(4,990)</u>	<u>(6,904)</u>			xxx	xxx	xxx	<u>58,893</u>	<u>244,083</u>	xxx	xxx
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Table K. Conversion from NAIC ARO Ratings and NAIC Designations to PBR Numeric Rating

	Investment Grade									
Moody's Rating	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
S&P Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
Fitch Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
DBRS Rating	AAA	AA high	AA	AA low	A high	A	A low	BBB high	BBB	BBB low
RealPoint Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
AM Best Rating	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-
NAIC Designation	1A	1B	1C	1D	1E	1F	1G	2A	2B	2C
NAIC Commercial Mortgage Designation							1			2
Numeric Rating	1	2	3	4	5	6	7	8	9	10

	Below Investment Grade									
Moody's Rating	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca
S&P Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC
S&P Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC
Fitch Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC
DBRS Rating	BB high	BB	BB low	B high	B	B low	CCC high	CCC	CCC low	CC
RealPoint Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	D
AM Best Rating	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc
NAIC Designation	3A	3B	3C	4A	4B	4C	5A	5B	5C	6
NAIC Commercial Mortgage Designation	3	4	5							
Numeric Rating	11	12	13	14	15	16	17	18	19	20

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







Table K. Conversion from NAIC ARO Ratings and NAIC Designations to PBR Numeric Rating

	Investment Grade									
Moody's Rating	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
S&P Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
Fitch Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
DBRS Rating	AAA	AA high	AA	AA low	A high	A	A low	BBB high	BBB	BBB low
RealPoint Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
AM Best Rating	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-
NAIC Designation	1A	1B	1C	1D	1E	1F	1G	2A	2B	2C
NAIC Commercial Mortgage Designation							1			2
Numeric Rating	1	2	3	4	5	6	7	8	9	10

	Below Investment Grade									
Moody's Rating	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca
S&P Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC
Fitch Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC
Fitch Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC
DBRS Rating	BB high	BB	BB low	B high	B	B low	CCC high	CCC	CCC low	CC
RealPoint Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	D
AM Best Rating	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc
NAIC Designation	3A	3B	3C	4A	4B	4C	5A	5B	5C	6
NAIC Commercial Mortgage Designation	3	4	5							
Numeric Rating	11	12	13	14	15	16	17	18	19	20

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



BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year  
2023

SCHEDULE D - PART 2 - SECTION 2  
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value		9	10 Dividends			13 Change in Book/Adjusting Values				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	Fair 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/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Industrial and Miscellaneous Publicly Traded</b>																	
00287Y109	ABBVIE INC			1260.000	195,262	154.970	195,262	132,836	0	7,459	0	(8,366)	0	(8,366)		12/13/2021	
00206R102	AT & T Inc			4852.000	81,417	16.780	81,417	91,847	0	5,386	0	(7,909)	0	(7,909)		10/25/2016	
018802108	Alliant Energy Corp			4742.000	243,265	51.300	243,265	42,276	0	8,583	0	(18,541)	0	(18,541)		01/01/2004	
02209S103	Altria			200.000	8,068	40.340	8,068	2,907	0	760	0	(1,074)	0	(1,074)		06/23/2004	
02376R102	American Airlines Group Inc			1000.000	13,740	13.740	13,740	34,920	0	0	0	1,020	0	1,020		10/16/2014	
025537101	American Electric Power			300.000	24,366	81.220	24,366	9,246	0	1,011	0	(4,119)	0	(4,119)		05/01/1991	
03743Q108	Apa Corporation Com			400.000	14,352	35.880	14,352	30,552	0	400	0	(4,320)	0	(4,320)		04/10/2013	
071813109	Baxter Intl Inc			400.000	15,464	38.660	15,464	14,670	0	464	0	(4,924)	0	(4,924)		11/01/2013	
097023105	Boeing Co.			200.000	52,132	260.660	52,132	10,631	0	0	0	14,034	0	14,034		06/23/2004	
166764100	Chevron Corporation			500.000	74,580	149.160	74,580	44,521	0	3,020	0	(15,165)	0	(15,165)		10/07/2015	
172967424	Citigroup, Inc			800.000	41,152	51.440	41,152	59,427	0	1,664	0	4,968	0	4,968		07/30/2009	
20825C104	Conoco Phillips			600.000	69,642	116.070	69,642	41,571	0	2,766	0	(1,158)	0	(1,158)		02/06/2015	
22052L104	Corteva Inc			85.000	4,073	47.920	4,073	3,069	0	53	0	(923)	0	(923)		06/05/2019	
244199105	Deere Co			900.000	359,883	399.870	359,883	98,977	0	4,545	0	(26,001)	0	(26,001)		07/06/2018	
25746U109	Dominion Energy Inc			1600.000	75,200	47.000	75,200	44,743	0	4,272	0	(22,912)	0	(22,912)		05/30/2018	
260557103	Dow Inc			85.000	4,661	54.840	4,661	3,863	0	238	0	378	0	378		04/04/2019	
26441C204	Duke Energy Holding Corporation			1447.000	140,417	97.040	140,417	31,294	0	5,875	0	(8,610)	0	(8,610)		02/28/1997	
26614N102	Dupont De Nemours Inc			85.000	6,539	76.930	6,539	8,795	0	122	0	706	0	706		05/20/1998	
29279N102	ENERGY HBR CORP			1294.000	104,167	80.500	104,167	41,722	0	0	0	1,941	0	1,941		07/02/2020	
532457108	Eli Lilly & Co			500.000	291,460	582.920	291,460	31,501	0	2,260	0	108,540	0	108,540		06/24/2004	
291011104	Emerson Electric Co.			900.000	87,597	97.330	87,597	61,336	0	1,877	0	1,143	0	1,143		10/30/2017	
29250N105	Enbridge, Inc		A	393.000	14,156	36.020	14,156	10,645	0	1,029	0	(1,210)	0	(1,210)		02/28/2017	
31154R109	Farmland Partner Inc			3000.000	37,440	12.480	37,440	31,284	0	451	0	60	0	60		07/16/2015	
31620M106	Fidelity National Information Svcs			291.000	17,480	60.070	17,480	6,403	0	605	0	(2,264)	0	(2,264)		01/01/2006	
38141G104	GOLDMAN SACHS GROUP INC			200.000	77,154	385.770	77,154	43,600	0	2,100	0	8,478	0	8,478		10/25/2019	
36246K103	Gabelli Healthcare & Wellness Trust			165.000	1,539	9.330	1,539	1,019	0	99	0	(157)	0	(157)		07/16/2014	
403949100	HF Sinclair Corporation Com			1000.000	55,570	55.570	55,570	46,219	0	1,800	0	3,680	0	3,680		07/15/2014	
42824C109	Hewlett Packard Enterprises WI			189.000	3,209	16.980	3,209	3,757	0	91	0	193	0	193		11/05/2015	
447011107	Huntsman Corp			1575.000	39,580	25.130	39,580	29,630	0	1,496	0	(3,701)	0	(3,701)		11/29/2006	
478160104	Johnson & Johnson			500.000	78,370	156.740	78,370	56,244	0	2,350	0	(9,955)	0	(9,955)		05/03/2016	
49456B101	Kinder Morgan Inc Del			3247.000	57,277	17.640	57,277	120,262	0	73	0	(1,429)	0	(1,429)		08/06/2015	
G5960L103	Medtronic Inc			100.000	8,238	82.380	8,238	7,567	0	274	0	466	0	466		02/18/2015	
58933Y105	Merk and Co			1000.000	109,020	109.020	109,020	39,776	0	2,920	0	(1,930)	0	(1,930)		02/11/2013	
59156R108	Metlife Inc.			538.000	35,578	66.130	35,578	26,923	0	1,108	0	(3,357)	0	(3,357)		02/17/2009	
609207105	Mondelez International			138.000	9,995	72.430	9,995	0	0	218	0	798	0	798		10/05/2012	
620076307	Motorola Solutions Inc			210.000	65,749	313.090	65,749	14,139	0	739	0	11,630	0	11,630		01/07/2011	
000000000	NAMICO Insurance			60.000	20,531	342.180	20,531	3,000	0	0	0	(2,333)	0	(2,333)		01/01/2004	
68622V106	ORGANON CO			100.000	1,442	14.420	1,442	1,965	0	112	0	(1,351)	0	(1,351)		06/07/2021	
693475105	PNC Bank Corporation			400.000	61,940	154.850	61,940	11,218	0	2,440	0	(1,236)	0	(1,236)		01/01/1995	
69349H107	PNM Resources Inc			1331.000	55,370	41.600	55,370	34,167	0	1,957	0	(9,570)	0	(9,570)		12/31/2008	
713448108	Pepsi Co Inc			500.000	84,920	169.840	84,920	51,570	0	2,415	0	(5,410)	0	(5,410)		05/03/2016	
717081103	Pfizer Inc			1000.000	28,790	28.790	28,790	29,624	0	1,640	0	(22,450)	0	(22,450)		09/19/2014	
718172109	Phillip Morris			200.000	18,816	94.080	18,816	6,624	0	1,022	0	(1,426)	0	(1,426)		06/23/2004	
744573106	Public Service Enterprise			800.000	48,920	61.150	48,920	11,304	0	1,824	0	(96)	0	(96)		10/01/1991	
842587107	Southern Co			500.000	35,060	70.120	35,060	16,833	0	1,390	0	(645)	0	(645)		03/22/2010	

87612E106	Target Corp			500.000	71,210	142,420	71,210	39,300	0	2,180	0	(3,310)	0	(3,310)		04/29/2019	.
891160509	Toronto-Dominion Bank	A		500.000	32,310	64,620	32,310	22,281	0	1,424	0	(70)	0	(70)		03/01/2015	.
911312106	United Parcel Service CL B			400.000	62,892	157,230	62,892	40,294	0	2,592	0	(6,644)	0	(6,644)		05/13/2019	.
92556V106	VIATRIS INC			124.000	1,343	10,830	1,343	1,204	0	60	0	(37)	0	(37)		11/19/2020	.
92343V104	Verizon Communications			2500.000	94,250	37,700	94,250	95,250	0	6,556	0	(4,250)	0	(4,250)		03/01/2019	.
931427108	Walgreen Co			400.000	10,444	26,110	10,444	23,887	0	768	0	(4,500)	0	(4,500)		08/07/2014	.
254687106	Walt Disney Co			425.000	38,373	90,290	38,373	50,319	0	0	0	1,449	0	1,449		04/11/2019	.
934423104	Warner Bros Discovery Inc Series A			1173.000	13,349	11,380	13,349	28,030	0	0	0	2,229	0	2,229		04/08/2022	.
949746101	Wells Fargo Co			1000.000	49,220	49,220	49,220	50,608	0	1,300	0	7,930	0	7,930		11/10/2016	.
969457100	Williams Cos Inc			2000.000	69,660	34,830	69,660	58,525	0	2,974	0	3,860	0	3,860		12/04/2015	.
98389B100	Xcel Energy			465.000	28,788	61,910	28,788	10,420	0	952	0	(3,813)	0	(3,813)		06/06/1996	.
126650100	CVS HEALTH CORP			700.000	55,272	78,960	55,272	50,989	0	1,694	0	(9,961)	0	(9,961)		11/11/2019	.

Totals

3,400,692    xxx    3,400,692    1,915,584    -    99,409    -    (51,625)    -    (51,625)    -    xxx    xxx

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**Industrial and Other Miscellaneous Non-Publically Traded**

None

0  
0  
0  
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0  
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0

Totals

-    xxx    -    -    -    -    -    -    -    -    -    xxx    xxx

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**Subsidiaries**

None

0  
0  
0  
0  
0  
0  
0  
0

Totals

-    xxx    -    -    -    -    -    -    -    -    -    xxx    xxx

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**Mutual Funds**

00162Q452	Alerian MPL			400.000	17,008	42,520	17,008	25,070	0	164	0	1,780	0	1,780		02/28/2013	.
461308827	American Invest Co of Amer			7690.636	387,300	50,360	387,300	271,738	0	7,312	0	70,216	0	70,216		12/13/2023	.
461308827	American Invest Co of Amer			43.504	2,191	50,360	2,191	1,135	0	0	0	397	0	397		12/13/2023	.
461308827	American Invest Co of Amer			1611.939	81,177	50,360	81,177	75,934	0	0	0	11,266	0	11,266		12/13/2023	.
33739E108	First Trust Pref Sec Inc ETF			2000.000	33,720	16,860	33,720	38,038	0	1,961	0	120	0	120		12/04/2015	.
353496300	Franklin Custodian Income			17741.790	41,338	2,330	41,338	37,745	0	2,690	0	1,065	0	1,065		12/01/2023	.

353496300	Franklin Custodian Income			119.076	277	2.330	277	242	0	0	0	7	0	7		12/01/2023	.
353496300	Franklin Custodian Income			3749.838	8,737	2.330	8,737	8,761	0	0	0	237	0	237		12/01/2023	.
354723702	Franklin Tax Free TR			11707.542	102,909	8.790	102,909	125,168	0	4,674	0	1,639	0	1,639		11/18/2016	.
410123103	Hancock John Income Secs Tr Sbi			2600.000	28,288	10.880	28,288	39,977	0	1,051	0	598	0	598		12/31/2008	.
4812C0464	Jpmorgan Equity Income Fd CI A			9893.254	222,697	22.510	222,697	181,734	0	4,165	0	3,759	0	3,759		08/01/2019	.
921908844	Vanguard Dividend Appreciation Index			210.000	35,784	170.400	35,784	25,030	0	674	0	3,896	0	3,896		08/29/2019	.
921946406	Vanguard High Dividend Yield Index			289.000	32,261	111.630	32,261	25,011	0	1,005	0	988	0	988		08/29/2019	.
														0			
														0			

Totals

993,689	xxx	993,689	855,582	-	23,697	-	95,968	-	95,968	-	xxx	xxx
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**TOTAL**

4,394,381	xxx	4,394,381	2,771,166	-	123,106	-	44,343	-	44,343	-	xxx	xxx
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BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year  
2023

SCHEDULE D - PART 3  
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds</b>								
19463VAS0	Collier Cnty FL Hlth FACS		10/25/2023	Wells Fargo Advisors	0.00	24,362	25,000	611
249347AD7	Denver Ia Elec Rev Bds		08/09/2023	D.M. Kelly & Company	0.00	75,000	75,000	0
4624608W9	Iowa Higher Education Ln Auth		04/24/2023	US Bank	0.00	71,237	75,000	208
463794KH9	Irving Tx Hosp Auth		10/25/2023	Wells Fargo Advisors	0.00	23,916	25,000	42
886561BM0	Tiffin IA Corporate Purpose Bonds		03/02/2023	US Bank	0.00	48,347	50,000	396
4624603M6	IA HGR ED LN Auth Rev Wartburg College		02/06/2023	US Bank	0.00	49,060	50,000	882
200340AT4	Comerica Inc		04/03/2023	US Bank	0.00	41,486	50,000	356
37045VAF7	General Motors Co		07/20/2023	US Bank	0.00	49,930	50,000	972
49326EEK5	KeyCorp Mtn		06/08/2023	Wells Fargo Advisors	0.00	50,792	60,000	248
534187BK4	Lincoln National Corp		05/01/2023	US Bank	0.00	91,007	110,000	990
693475BD6	Pnc Finl Svcs Group Inc		01/25/2023	US Bank	0.00	50,000	50,000	600
74251VAA0	Principal Financial Group		05/22/2023	D.M. Kelly & Company	0.00	103,715	100,000	655
95002YAA1	Wells Fargo Co		07/19/2023	US Bank	0.00	51,550	50,000	0
Bonds Subtotal						730,400	770,000	5,959
Insert New Row								
Delete Last Row								
<b>Preferred Stocks</b>								
020002788	Allstate Corp		05/19/2023	US Bank	3000.00	78,270	0	0
Preferred Stocks Subtotal						78,270	0	0
Insert New Row								

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**Common Stocks**

461308827	American Invest Co of Amer		12/13/2023	Reinvested Div	480.08	23,244	0	0
353496300	Franklin Custodian Income		12/01/2023	Reinvested Div	1190.40	2,690	0	0
Common Stocks Subtotal						25,935	0	0

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**Totals - Bonds, Preferred and Common Stocks**

834,605	770,000	5,959
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**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

Year <b>2023</b>
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**SCHEDULE E - PART 1 - CASH**

Line	1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance
	Lincoln Savings Bank			-	-	82,973
	Lincoln Savings Bank - Payroll			-	-	1,000
	Lincoln Savings Bank - Savings			138	-	49,309
	Green State Credit Union - Savings			-	-	5
	Cash in Office			-	-	25
	Green State Credit Union - CD		4.426%	9,017	-	209,405
<b>Total Cash</b>				<b>9,155</b>	<b>-</b>	<b>342,717</b>

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**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned December 31 of Current Year**

1 Line CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	10 Balance
31846V880	First Am Treas Ob Fd Cl A		12/31/2022	4.640%		1,125,281	-	40,584	1,125,281



	Cash w/custodian		12/31/2023	0.000%		422	-	-	422
	Deposit in transit		12/31/2023	0.000%		175,000	-	-	175,000
Total Cash Equivalents						<u>1,300,704</u>	<u>-</u>	<u>40,584</u>	<u>1,300,704</u>



BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year  
2023

SCHEDULE A - Part 1  
Showing All Real Estate OWNED December 31 of Current Year

Line	1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.
			3 City	4 State							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V		
	Office Building		Hudson	IA	1/1/1980		315,376		72,654		1,803			(1,803)		2,700	24,923
														-			
														-			
	Totals						315,376	0	72,654	0	1,803	0	0	(1,803)	0	2,700	24,923

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

Year  
**2023**

**SCHEDULE A - Part 2**  
**Showing All Real Estate ACQUIRED and Additions Made During the Year**

Line	1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
		2 City	3 State						
	None								
	Totals					0	0	0	0

**SCHEDULE A - Part 3**  
**Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"**

Line	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
		2 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in BIACV (11-9-10)						
	None																	
	Totals					-	-	-	-	-	-	-	-	-	-	-	-	-

## SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	2,380,718	19%
1.05 US special revenue, non-guaranteed	592,972	5%
1.06 Industrial and miscellaneous	2,774,730	22%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	5,748,420	46%
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	700,122	6%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	700,122	6%
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	1,915,584	15%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	855,582	7%
3.05 Closed-end funds	2,771,166	22%
3.06 Total common stocks	4,394,381	35%
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	72,654	1%
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	342,717	3%
5.02 Cash equivalents (Schedule E, Part 2)	1,300,704	10%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,643,421	13%
<b>6 Receivables for securities</b>		
	-	0%
<b>7 Total invested assets</b>		
	12,558,998	100%

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year  
2023

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
	<b>Gross Premiums Written</b>					
1	Wind	3,425,245	2,862,197	2,690,285	2,539,033	2,450,543
2	Fire	3,425,245	2,862,197	2,690,285	2,539,033	2,450,543
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	6,850,490	5,724,394	5,380,570	5,078,066	4,901,086
8.1	<b>Number of policies per year</b>	4,606	4,292	4,267	4,251	4,266
	<b>Net Premiums Written</b>					
9	Wind	2,363,053	2,094,245	1,961,510	1,753,249	1,626,638
10	Fire	2,363,053	2,094,245	1,961,510	1,753,249	1,626,638
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	4,726,106	4,188,490	3,923,020	3,506,498	3,253,276
	<b>Statement of Income</b>					
9	Net underwriting gain (loss)	(635,998)	482,081	(115,855)	(363,056)	91,730
10	Net investment gain (loss)	399,524	251,846	272,662	262,579	285,356
11	Total other income	14,108	1,033	1,230	39	458
13	Federal income taxes incurred	-	-	-	-	-
14	Net income	(222,366)	734,959	158,037	(100,438)	377,544
	<b>Balance Sheet Lines</b>					
15	Total admitted assets excluding protected cell business	13,214,361	12,135,425	11,659,181	10,488,929	10,667,043
16	Uncollected premium and agents' balances in course of collection	24,254	10,229	8,372	5,756	20,152
17	Deferred premiums	572,115	478,362	463,211	442,270	412,982
18	Total liabilities	4,916,702	3,695,007	3,722,587	3,333,074	3,348,850
19	Losses	457,322	303,693	545,434	376,100	446,024
20	Loss adjustment expenses	29,814	25,010	32,264	30,509	25,682
21	Unearned premiums	3,415,380	2,787,264	2,604,353	2,445,002	2,336,628
22	Surplus as regards policyholders	8,297,659	8,440,417	7,936,595	7,155,854	7,318,193
	<b>Cash Flow</b>					
23	Net cash from operations (Line 9)	868,819	707,559	495,106	(146,669)	335,992
	<b>Iowa Code 518A.37</b>					
	Required Surplus	1,777,231	1,537,333	1,363,777	1,347,786	1,348,891
	Actual Surplus	8,297,659	8,440,417	7,936,595	7,155,854	7,318,193
	<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>					
24	Bonds	45.8	46.2	39.5	41.5	36.4
25	Stocks	40.6	42.8	46.0	44.7	49.8
26	Real estate	0.6	0.6	0.5	0.5	0.4
27	Cash, cash equivalents and short-term investments	13.1	10.3	14.1	13.3	13.4
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.1	100.0	100.0
	<b>Capital and Surplus Accounts</b>					
31	Net unrealized capital gains or losses	83,523	(219,913)	615,785	(67,182)	669,175
32	Change in surplus as regards policyholders for the year	(142,758)	503,823	780,740	(162,339)	1,060,642
	<b>Gross Losses Paid</b>					
33	Wind	1,585,815	1,311,929	1,379,905	1,119,748	1,803,572
34	Fire	1,387,759	1,418,246	1,846,611	1,894,007	684,500
35	Inland Marine	1,997	11,221	9,536	18,203	26,195
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	2,975,572	2,741,395	3,236,052	3,031,958	2,514,267
	<b>Net Losses Paid</b>					
40	Wind	1,560,709	997,904	1,074,379	990,711	1,586,422
41	Fire	1,246,656	1,391,713	1,302,475	1,610,092	457,853
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	2,807,365	2,389,617	2,376,854	2,600,803	2,044,275
	<b>Operating Percentages</b>					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	59.4	57.1	60.6	74.2	62.8
49	Loss expenses incurred	0.6	0.6	0.8	0.9	0.8
50	Other underwriting expenses incurred	44.9	36.7	37.2	44.8	50.7
51	Net underwriting gain or (loss)	(13.5)	11.5	(3.0)	(10.4)	2.8
	<b>Other Percentages</b>					
52	Net premiums written to policyholders' surplus	57.0	49.6	49.4	49.0	44.5

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**  
**ANNUAL STATEMENT FOR THE YEAR 2023**  
**NOTES TO FINANCIAL STATEMENTS**

**1 Summary of Significant Accounting Policies and Going Concern**

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa?  Yes  No  N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities?  Yes  No  N/A
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates).  Yes  No  N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts?  Yes  No  N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written?  Yes  No  N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.  Yes  No  N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable?  Yes  No  N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost;  Yes  No  N/A
- h.2 Amortized cost for investment grade  Yes  No  N/A
- h.3 Lower of amortized cost or fair value for below investment grade;  Yes  No  N/A
- h.4 Stocks at fair value.  Yes  No  N/A
- i. What amortization method did the Association use to prepare this financial statement. Effective-interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow.  Yes  No

**2 Accounting Changes and Corrections of Errors**

- a. Did the Association have any material changes in accounting principles or corrections of errors? If yes, please explain.  Yes  No

[Redacted]

**3 Business Combinations and Goodwill**

- a. Has there been any business combinations accounted for under the statutory purchase method?  Yes  No
- b. Did the Association have any statutory mergers or impairment losses? If yes, please explain.  Yes  No

[Redacted]

**4 Discontinued Operations**

- a. Does the Association have any discontinued operations?  Yes  No

**5 Investments**

- a. Is the Association a creditor for any restructured debt?  Yes  No
- b. Does the Association have:
- b.1 Loan Backed Securities;  Yes  No
- b.2 Real Estate;  Yes  No
- If yes, please provide address for those property.  
 353 E Eldora Road, Hudson, IA 50643
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC);  Yes  No
- b.4 Restricted Assets;  Yes  No
- b.5 Working Capital Finance Investments;  Yes  No
- b.6 Offsetting and Netting of Assets and Liabilities;  Yes  No
- b.7 5GI securities;  Yes  No
- b.8 Short sales;  Yes  No
- b.9 Prepayment Penalty and Acceleration Fees.  Yes  No
- If yes, please explain.

[Redacted]

**6 Joint Ventures, Partnerships and Limited Liability Companies**

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets.  Yes  No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period.  Yes  No

**7 Investment Income**

- a. Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount excluded.  Yes  No  
 \$ 58,893

**9 Income Taxes**

- a. What was the Federal Income tax incurred for 2023 and 2022? 2023 \$ -  
2022 \$ -
- b. At year end, did the Association have any operating loss carryforward?  Yes  No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2023 \$ -  
2022 \$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?  Yes  No
- e. Is the Association's Federal Income Tax return consolidated with any other equity?  Yes  No
- f. Did the Association have any federal or foreign tax loss contingencies?  Yes  No
- If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits.  Yes  No

**10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.**

- a. Does the Association own any agencies or other business entities? If yes, please provide list.  Yes  No

Black Hawk Resources Inc. - No assets or Liabilities

[Redacted]



**11 Debt**

- a. Does the Association have any debt obligations?  Yes  No  
If yes, please provide list.

[Redacted]

**12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans**

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?  Yes  No  
If so, please provide what types.

The Company's employees are covered by a SEP Plan where employees are allowed to individually designate which companies and th etypes of plans they choose to participate in. The net asset value at 12/31/23 was unavailable.

**13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization**

- a. Does the Association have any special surplus funds from the prior year?  Yes  No
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).  Yes  No  
\$ 1,666,452

**14 Liabilities, Contingencies and Assessments**

- a. Does the Association have:
  - a.1 Contingent Commitments;  Yes  No
  - a.2 Assessments that have a material financial effect;  Yes  No
  - a.3 Gain Contingencies;  Yes  No
  - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;  Yes  No
  - a.5 Joint and Several Liabilities;  Yes  No
  - a.6 All Other Contingencies or impairment of assets.  Yes  No

**15 Leases**

- a. Does the Association have any material lease obligations?  Yes  No  
If yes, please explain.

[Redacted]

**16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities**

- a. Does the Association have transfers or receivables reported as sales?  Yes  No
- b. Does the Association have transfers and servicing of financial assets?  Yes  No
- c. Does the Association have wash sales?  Yes  No

**17 Other Items**

- Does the Association have:
- a. Unusual or Infrequent Items;  Yes  No
  - b. Troubled Debt Restructuring;  Yes  No
  - c. Other Disclosures or Unusual items;  Yes  No
  - d. Subprime-Mortgage-Related Risk Exposure;  Yes  No
  - e. Insurance-Linked Securities (ILS) Contracts.  Yes  No
  - f. Other lines (Part 1 and Part 2 list business lines included)  Yes  No

[Redacted]

**18 Event Subsequent**

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2022?  Yes  No
- b. If so, please explain

[Redacted]

**19 Reinsurance**

- Does the Association have:
- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;  Yes  No
  - b. Reinsurance recoverable in dispute;  Yes  No
  - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;  Yes  No
  - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;  Yes  No
  - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;  Yes  No
  - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.  Yes  No

**20 Changes in Incurred Losses and Loss Adjustment Expenses**

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.  Yes  No  
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2022 were \$ 303,693 As of 12/31/2023 , 217,367 s been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 1,941 is a result of re-estimation of unpaid claims and claim adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ (84,385) million unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023

The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.  Yes  No  
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

[Redacted]

**ANNUAL STATEMENT FOR THE YEAR 2023 FOR Black Hawk Mutual Insurance Association**  
**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**  
**GENERAL**

- 1.1 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  N/A
- 1.2 If yes, date of change: \_\_\_\_\_
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 7/7/2023
- 2.2 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. 12/31/2019
- 2.3 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). 4/12/2022
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?  Yes  No  N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with?  Yes  No  N/A
- 3.1 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:
- 3.11 sales of new business?  Yes  No  N/A
- 3.12 renewals?  Yes  No  N/A
- 3.2 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:
- 3.21 sales of new business?  Yes  No  N/A
- 3.22 renewals?  Yes  No  N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  Yes  No  N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 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  N/A
- 5.2 If yes, give full information \_\_\_\_\_
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? \_\_\_\_\_  
 An annual audit is not required N/A
- 7.1 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  No  N/A
- 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.
- 7.2 If the response to 7.1 is no, please explain: \_\_\_\_\_
- 7.3 Has the code of ethics for senior managers been amended?  Yes  No  N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s) \_\_\_\_\_
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers?  Yes  No  N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s). \_\_\_\_\_

**BOARD OF DIRECTORS**

- 8 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  No  N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?  Yes  No  N/A

10 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 or is likely to conflict with the official duties of such person?

Yes  No  N/A

11 Does the Association have any directors that are agents and/or own an agency with business written by the Association.

Yes  No  N/A

11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

Carrie L Brown BHI Insurance LLC; Russell Britson BHI Insurance LLC; Brian Brummel Brummel-Madsen & Assoc

### FINANCIAL

11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes  No  N/A

12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

13.1 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  N/A

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

13.21 Rented from others

\$ -

13.22 Borrowed from others

\$ -

13.23 Leased from others

\$ -

13.24 Other

\$ -

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

Yes  No  N/A

### INVESTMENTS

15.1 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  N/A

15.2 If yes, state the amount thereof at December 31 of the current year.

\$ -

16 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 Iowa Administrative Code 191.32.

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

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

Yes  No  N/A

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

Old Custodian	New Custodian	Date of Change	Reason

17.2 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]

Name of Firm or Individual	Affiliation
Carrie Brown, President	
Tom Jones, Secretary/Treasurer	

17.3 For those firms/individuals listed in the table for Question 17.2, 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  N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.2, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes  No  N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes  No  N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
<b>18.20 TOTAL</b>		

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

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

19 Describe the sources or methods utilized in determining the fair values

Market values are obtained from the custodial statement

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes  No  N/A

21.1 If the answer to 20.1 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  No  N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

[Redacted area]

**OTHER**

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 11,118

22.2 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.

Name	Amount Paid
NAMIC	7,788
MIAI	3,330
Total	11,118

23.1 Amount of payments for legal expenses, if any?

\$ -

23.2 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.

Name	Amount Paid
	-
	-
	-

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

Yes  No  N/A

24.2 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.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

APPS; management system; Windows Server 2012 R2

[Redacted area]

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

Grinnell Re Mutual Claims Service

[Redacted area]

**ANNUAL STATEMENT FOR THE YEAR 2023 FOR Black Hawk Mutual Insurance Association**  
**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Has the 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 cap, an aggregate limit or any similar provisions)?

Yes  No  N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

Yes  No  N/A

2.1 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  N/A

2.2 If yes, please provide details.

[Redacted]

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes  No  N/A

4.2 If yes, give full information

[Redacted]

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 200,000

5.2 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  N/A

5.3 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 amount.

1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

Yes  No  N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

[Redacted]

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

Yes  No  N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

Yes  No  N/A

6.5 If the answer to 6.4 is no, please explain.

[Redacted]

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes  No  N/A

7.2 If yes, please provide details.

[Redacted]