

## March 31, 2024 - Quarterly Statement

*Iowa Company Number:* 0012

### Black Hawk Mutual Insurance Association

Thomas B. Jones  
353 E ELDORA RD  
HUDSON IA 50643

QUARTERLY STATEMENT  
OF THE

**Black Hawk Mutual Insurance Association**

For the Quarter Ended March 31, 2024

**BLACK HAWK MUTUAL INSURANCE ASSOCIATION**

Year  
**March 31, 2024**

[TOC](#)

[NEXT](#)  
[PRIOR](#)

**Assets**

Line	Current Statement Date			
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	4 December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	5,714,468	14,017	5,700,450	5,748,420
2 Stocks (Schedule D)				
2.1 Preferred Stocks	709,208		709,208	700,122
2.2 Common Stocks	4,638,735		4,638,735	4,394,381
3 Real Estate (Schedule A)	72,203		72,203	72,654
4 Cash				
4.1 Cash equivalents	1,784,760		1,784,760	1,643,421
4.2 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	12,919,373	14,017	12,905,356	12,558,998
8 Investment income due and accrued	75,688		75,688	58,893
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	18,708		18,708	24,254
9.2 Deferred premiums, agents' balances in course of collection	727,805		727,805	572,115
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	40,738		40,738	-
10.2 Funds held by or deposited with reinsured companies			-	-
10.3 Other amounts receivable under reinsurance contracts			-	-
11 Current federal income tax recoverable and interest thereon			-	102
12 Electronic data processing equipment and software	76	-	76	-
13 Furniture and equipment assets	2,956	2,956	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	13,785,345	16,974	13,768,371	13,214,361

**DETAILS OF WRITE-INS - INVESTED ASSETS**

1101 <i>insert write-in</i>			0	-
1102 <i>insert write-in</i>			0	-
1103 <i>insert write-in</i>			0	-
1104 <i>insert write-in</i>			0	-
1105 <i>insert write-in</i>			0	-
1106 <i>insert write-in</i>			0	-
1107 <i>insert write-in</i>			0	-
1108 <i>insert write-in</i>			0	-
1199 Totals (Line 6 above)	0	0	0	0

**DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS**

2501 <i>insert write-in</i>			0	-
2502 <i>insert write-in</i>			0	-
2503 <i>insert write-in</i>			0	-
2504 <i>insert write-in</i>			0	-
2505 <i>insert write-in</i>			0	-
2506 <i>insert write-in</i>			0	-
2507 <i>insert write-in</i>			0	-
2508 <i>insert write-in</i>			0	-
2599 Totals (Line 15 above)	0	0	0	0

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 2px;">593,156</span> )	898,020	457,322
2 Loss Adjustment Expenses	34,498	29,814
3 Commissions payable, contingent commissions	202,390	254,054
4 Other Expenses	64,970	78,452
5 Taxes licenses and fees due and accrued	29,172	19,505
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	3,831,868	3,415,380
9 Advance Premiums	235,003	185,787
10 Ceded reinsurance premiums payable	1,754	442,304
11 Funds held by company under reins treaties	0	0
12 Amounts withheld or retained by company for account of other	54,831	34,060
13 Aggregate write Ins for liabilities	2,675	25
14 Total Liabilities (Lines 1 through 13)	5,355,181	4,916,702
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	8,413,190	8,297,659
18 Surplus as regards policyholders	8,413,190	8,297,659
19 Totals (Page 2, Line 16, Col. 3)	13,768,371	13,214,361

**DETAILS OF WRITE-INS FOR LIABILITIES**

1301 <i>Suspense</i>	2,675	25
1302 <i>Profit Sharing Payable</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)	2,675	25

**DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS**

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 FOR OTHER THAN SPECIAL SURPLUS FUNDS**

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**  
March 31, 2024

**STATEMENT OF CASH FLOW**

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>				
1	Premiums collected net of reinsurance	844,040	1,177,848	4,985,685
2	Net investment income	82,323	100,840	405,051
3	Miscellaneous income	3,596	152	14,108
4	Total (Lines 1 through 3)	929,960	1,278,841	5,404,844
5	Benefit and loss related payments	428,654	268,578	2,800,126
6	Commissions, expenses paid and aggregate write-ins for deductions	548,460	448,172	1,735,900
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	20,500	-
8	Total (Lines 5 through 7)	977,114	737,250	4,536,026
9	Net cash from operations (Line 4 minus Line 8)	(47,155)	541,591	868,819
<b>Cash from Investments</b>				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	50,000	33,000	321,000
10.2	Stocks	114,898	5,827	73,365
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	-	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	164,898	38,827	394,365
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	147,407	730,400
11.2	Stocks	2,414	2,236	104,205
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	2,414	149,642	834,605
12	Net cash from investments (Line 11.5 minus Line 10.5)	162,484	(110,816)	(440,241)
<b>Cash from Financing and Miscellaneous Sources</b>				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	26,010	9,134	17,415
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	26,010	9,134	17,415
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	141,340	439,909	445,993
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	1,643,421	1,197,428	1,197,428
17.2	End of year (Line 15 plus Line 17.1)	1,784,760	1,637,337	1,643,421

**SCHEDULE D - PART 3**  
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of 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	10 NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds</b>									
	none								
Bonds Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Preferred Stocks</b>									
	none								
Preferred Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Common Stocks</b>									
461308827	American Invest Co of Amer		03/13/2024	Reinvested Div	31.23	1,697	0	0	
353496300	Franklin Custodian Income		03/01/2024	Reinvested Div	311.11	717	0	0	
Common Stocks Subtotal						2,414	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Totals - Bonds, Preferred and Common Stocks</b>						2,414	-	-	XXX

**SCHEDULE D - PART 1B**  
**Showing the Acquisitions, Dispositions and Non-Trading Activity**  
**During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

[NEXT](#)  
[PRIOR](#)

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>								
1 NAIC 1 (a)	\$ 3,109,548	\$ -	\$ -	\$ 47,837	\$ 3,157,385			\$ 3,109,548
2 NAIC 2 (a)	\$ 2,510,498	\$ -	\$ 50,000	\$ (48,551)	\$ 2,411,947			\$ 2,510,498
3 NAIC 3 (a)	\$ 128,374	\$ -	\$ -	\$ 2,745	\$ 131,118			\$ 128,374
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 <b>Total Bonds</b>	<b>\$ 5,748,420</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 2,030</b>	<b>\$ 5,709,450</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,748,420</b>
<b>Preferred Stocks</b>								
8 NAIC 1	\$ 700,122	\$ -	\$ 170	\$ 9,256	\$ 709,208			\$ 700,122
9 NAIC 2								
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 <b>Total Preferred Stock</b>	<b>700,122</b>	<b>-</b>	<b>170</b>	<b>9,256</b>	<b>709,208</b>	<b>-</b>	<b>-</b>	<b>700,122</b>
15 <b>Total Bonds &amp; Preferred Stock</b>	<b>6,448,542</b>	<b>-</b>	<b>50,170</b>	<b>11,286</b>	<b>6,409,658</b>	<b>-</b>	<b>-</b>	<b>6,448,542</b>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:  
 NAIC 1 \$      NAIC 2 \$      NAIC 3 \$      NAIC 4 \$      NAIC 5 \$      NAIC 6 \$

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year  
March 31, 2024

[TOC](#)

SCHEDULE D - PART 4

[NEXT](#)  
[PRIOR](#)

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
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/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Contracted Maturity Date	NAIC Designation and Administrative Symbol
<b>Bonds</b>																					
743315AU7	Progressive Corp JR Sub		02/22/2024	Called	0	50,000	50,000	50,563	50,000	0	0	0	-	0	50,000	0	0	0	784	12/31/2049	2.A FE
Bonds Subtotal						50,000	xxx	50,563	50,000	-	-	-	-	-	50,000	-	-	-	784	xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
<b>Preferred Stocks</b>																					
866082704	SUMMIT HOTEL PPTYS SERV F		02/01/2024	Return of Capital	-	170	-	170	-	170	-	-	170	-	170	-	-	-	-	-	1.A
Preferred Stock Subtotal						170	xxx	170	-	170	-	-	170	-	170	-	-	-	-	xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
<b>Common Stocks</b>																					
29279N102	ENERGY HBR CORP		03/01/2024	Merger	1,294	111,927	-	41,722	104,167	(62,445)	-	-	(62,445)	-	41,722	-	70,205	70,205	-	-	-
49456B101	Kinder Morgan Inc Del		01/01/2024	Return of Capital	-	2,523	-	2,523	-	2,523	-	-	2,523	-	2,523	-	-	-	-	-	-
969457100	Williams Cos Inc		01/01/2024	Return of Capital	-	197	-	197	-	197	-	-	197	-	197	-	-	-	-	-	-
33739E108	First Trust Pref Sec Inc ETF		01/01/2024	Return of Capital	-	81	-	81	-	81	-	-	81	-	81	-	-	-	-	-	-
Common Stock Subtotal						114,728	xxx	44,523	104,167	(59,644)	-	-	(59,644)	-	44,523	-	70,205	70,205	-	xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
Totals - Bonds, Preferred and Common Stocks						164,898	xxx	95,256	154,167	(59,474)	-	-	(59,474)	-	94,693	-	70,205	70,205	784	xxx	xxx





[TOC](#)  
[NEXT](#)  
[PRIOR](#)

**SCHEDULE E - PART 1 - CASH**

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
	Lincoln Savings Bank		-	-	347,824
	Lincoln Savings Bank - Payroll		-	-	1,000
	Lincoln Savings Bank - Savings		32	-	17,065
	Green State Credit Union - Savings		5	-	5
	Cash in Office		-	-	25
	Green State Credit Union - CD		381	1,391	200,000
Total Cash			<u>417</u>	<u>1,391</u>	<u>565,919</u>

Insert New Row  
Delete Last Row

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
Show Investments Owned End of Quarter

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
31846V880	First Am Treas Ob Fd Cl A	12/31/2022	4.750%	N/A	866,625	-	13,593
	Cash w/custodian	3/31/2024	0.000%	N/A	2,216		
	Deposit in transit	3/31/2024	0.000%	N/A	350,000		
Total Cash Equivalents					<u>1,218,842</u>	<u>-</u>	<u>13,593</u>

**SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)**

[NEXT](#)  
[PRIOR](#)

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	1,300,704	817,175
2 Cost of cash equivalents		483,529
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(81,862)	
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	1,218,842	1,300,704
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	1,218,842	1,300,704