

**March 31, 2025 - 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, 2025

RECEIVED

MAY 12 2025



**BLACK HAWK MUTUAL** IOWA INSURANCE DIV.  
*Insurance Association*

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353 E. Eldora Rd  
PO Box 360  
HUDSON, IOWA 50643

May 7, 2025

Iowa Insurance Division  
1963 Bell Avenue, Suite 100  
Des Moines, IA 50315

Re: 1<sup>st</sup> Quarter Statement

Black Hawk Mutual's 1<sup>st</sup> Quarter Statement was submitted to you yesterday via email. The Jurat page is enclosed.

The report was prepared by the Grinnell Mutual Re Audit Service Department and represents fairly the 1<sup>st</sup> Quarter financial performance of Black Hawk Mutual Insurance Association.

Written Premium continues to grow but at a slower rate than the 1<sup>st</sup> Quarter of 2024. Our minimum deductible requirement of \$ 2,500 implemented on May 1, 2024, applying to all new Homeowners and Dwelling policies has reduced the rate of growth in those lines.

Black Hawk Mutual achieved a significant increase in surplus in the 1<sup>st</sup> Quarter. Management will continue to watch it closely.

Questions? Please contact me.

Sincerely,

Thomas B Jones  
Secretary/Treasurer

Enclosure

<b>BLACK HAWK MUTUAL INSURANCE ASSOCIATION</b>	<b>Year March 31, 2025</b>
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### Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	6,225,046	18,257	6,206,789	6,043,578
2 Stocks (Schedule D)				
2.1 Preferred Stocks	677,184		677,184	695,920
2.2 Common Stocks	5,011,843		5,011,843	4,822,904
3 Real Estate (Schedule A)	70,399		70,399	70,850
4 Cash				
4.1 Cash equivalents	2,108,983		2,108,983	2,043,334
4.2 Short-term investments	-		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	14,093,456	18,257	14,075,199	13,676,587
8 Investment income due and accrued	81,403		81,403	60,035
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	17,734		17,734	34,696
9.2 Deferred premiums, agents' balances in course of collection	780,215		780,215	713,444
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	-		-	-
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			-	-
12 Electronic data processing equipment and software	-	-	-	-
13 Furniture and equipment assets	2,226	2,226	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	14,975,033	20,482	14,954,551	14,484,762

#### 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

<b>BLACK HAWK MUTUAL INSURANCE ASSOCIATION</b>	Year <b>March 31, 2025</b>
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**LIABILITIES, SURPLUS AND OTHER FUNDS**

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">42,276</span> )	238,504	428,600
2 Loss Adjustment Expenses	22,156	28,318
3 Commissions payable, contingent commissions	231,559	341,095
4 Other Expenses	72,202	81,464
5 Taxes licenses and fees due and accrued	36,675	36,284
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	4,593,239	4,454,034
9 Advance Premiums	270,792	234,062
10 Ceded reinsurance premiums payable	148,772	552,782
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	49,873	57,401
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	5,663,772	6,214,041
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	9,290,779	8,270,721
18 Surplus as regards policyholders	9,290,779	8,270,721
19 Totals (Page 2, Line 16, Col. 3)	14,954,551	14,484,762

**DETAILS OF WRITE-INS FOR LIABILITIES**

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

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

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>	-	-
1599 Totals (Line 15 above)	-	-

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

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

<b>BLACK HAWK MUTUAL INSURANCE ASSOCIATION</b>	<b>Year</b>
	<b>March 31, 2025</b>

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# STATEMENT OF CASH FLOW

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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	1,127,778	844,040	4,418,028
2 Net investment income	82,580	82,323	434,412
3 Miscellaneous income	3,569	3,596	14,442
4 Total (Lines 1 through 3)	1,213,927	929,960	4,866,883
5 Benefit and loss related payments	346,322	428,654	2,424,496
6 Commissions, expenses paid and aggregate write-ins for deductions	650,488	548,460	1,920,834
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	996,809	977,114	4,345,330
9 Net cash from operations (Line 4 minus Line 8)	217,118	(47,155)	521,553
<b>Cash from Investments</b>			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	5,000	50,000	445,000
10.2 Stocks	1,882	114,898	174,708
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	-	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	6,882	164,898	619,708
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	171,028	-	742,909
11.2 Stocks	2,624	2,414	54,693
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	173,651	2,414	797,602
12 Net cash from investments (Line 11.5 minus Line 10.5)	(166,769)	162,484	(177,894)
<b>Cash from Financing and Miscellaneous Sources</b>			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	15,299	26,010	56,255
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	15,299	26,010	56,255
<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)	65,649	141,340	399,914
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	2,043,334	1,643,421	1,643,421
17.2 End of year (Line 15 plus Line 17.1)	2,108,983	1,784,760	2,043,334

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

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1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
462460-3N-4	Iowa St Hgr Ed Ln Auth Wartbg Clg		45701	Wells Fargo Advisors	0.00	70,820	75,000	1,247	1.B FE
941647-2A-6	Waterloo IA Taxable GO Urban Ser B		45664	Baird, Robert W. & Co.	0.00	50,208	50,000	0	1.C FE
941647-Z9-3	Waterloo IA Taxable Go Urban Ser B		45664	Baird, Robert W. & Co.	0.00	50,000	50,000	0	1.C FE
Bonds Subtotal						171,028	175,000	1,247	XXX
Insert New Row									
Delete Last Row									
Preferred Stocks									
none									
Preferred Stocks Subtotal						0	0	0	XXX
Insert New Row									
Delete Last Row									
Common Stocks									
353496-30-0	Franklin Custodian Income		45660	Reinvested Div	106.53	251	0	0	
353496-30-0	Franklin Custodian Income		45691	Reinvested Div	106.57	253	0	0	
353496-30-0	Franklin Custodian Income		45719	Baird, Robert W. & Co.	105.73	254	0	0	
461308-82-7	American Invest Co of Amer		45728	Reinvested Div	33.25	1,866	0	0	
Common Stocks Subtotal						2,624	0	0	XXX
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks						173,651	175,000	1,247	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**

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	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	\$ 3,078,013	\$ 171,028	\$ 4,993	\$ (1,392)	\$ 3,242,656			\$ 3,078,013
2	NAIC 2 (a)	\$ 2,738,806	\$ -	\$ -	\$ 3,996	\$ 2,742,802			\$ 2,738,806
3	NAIC 3 (a)	\$ 194,573	\$ -	\$ -	\$ (532)	\$ 194,042			\$ 194,573
4	NAIC 4 (a)	\$ 32,186	\$ -	\$ -	\$ (4,896)	\$ 27,290			\$ 32,186
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	<b>Total Bonds</b>	<b>\$ 6,043,578</b>	<b>\$ 171,028</b>	<b>\$ 4,993</b>	<b>\$ (2,823)</b>	<b>\$ 6,206,789</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,043,578</b>
<b>Preferred Stocks</b>									
8	NAIC 1	\$ 645,920	\$ -	\$ 233	\$ 31,497	\$ 677,184			\$ 645,920
9	NAIC 2								
10	NAIC 3								
11	NAIC 4								
12	NAIC 5								
13	NAIC 6								
14	<b>Total Preferred Stock</b>	<b>645,920</b>	<b>-</b>	<b>233</b>	<b>31,497</b>	<b>677,184</b>	<b>-</b>	<b>-</b>	<b>645,920</b>
15	<b>Total Bonds &amp; Preferred Stock</b>	<b>6,689,498</b>	<b>171,028</b>	<b>5,226</b>	<b>28,673</b>	<b>6,883,973</b>	<b>-</b>	<b>-</b>	<b>6,689,498</b>

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:

(a)

NAIC 1 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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SCHEDULE D - PART 4																					
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 OTI Recognized	Total Change in B.J.A.C.V. (11+12-13)	Total Foreign Exchange Change in B.J.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 Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
943363-PU-9	<b>Bonds</b>																				
	Wausau WI SD Ser A 3.0% 3/28		3/1/2025	Pre-refunded	-	5,000	5,000	4,975	4,993	-	0				4,993		7	7	75	3/1/2028	1.C FE
	Bonds Subtotal					5,000	xxx	4,975	4,993	-	0	-	-	-	4,993	-	7	7	75	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
70509V-88-6	<b>Preferred Stocks</b>																				
	Pebblebrook Hotel Trust		2/1/2025	Return of Capital	0	233	0	233	0	233	0		-		233		0	0	0		1.A
	Preferred Stock Subtotal					233	xxx	233	-	233	-	-	-	-	233	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
969457-10-0 00162Q-45-2 33739E-10-6	<b>Common Stocks</b>																				
	Williams Cos Inc		2/1/2025	Return of Capital	-	1,235	-	1,235	-	1,235	-				1,235		-	-	-		
	Alerian MPL		3/1/2025	Return of Capital	-	88	-	88	-	88	-				88		-	-	-		
	First Trust Pref Sec Inc ETF		2/1/2025	Return of Capital	-	58	-	58	-	58	-				58		-	-	-		
	Common Stock Subtotal					1,382	xxx	1,382	-	1,382	-	-	-	-	1,382	-	-	-	-	xxx	xxx
Totals - Bonds, Preferred and Common Stocks						6,614	xxx	6,589	4,993	1,614	0	-	-	-	6,607	-	7	7	75	xxx	xxx

SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																					
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
	Bonds																				
	none													-							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	Preferred Stocks																				
	none													-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
03965L-10-0	Common Stocks																				
	Arconic Inc		45689	Class Action Receipt	45716	Class Action Receipt	0	0	268	0	0	0	0	-	0	0	268	268	0	0	
	Common Stock Subtotal						xxx	-	268	-	-	-	-	-	-	-	268	268	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	-	268	-	-	-	-	-	-	-	268	268	-	-	xxx

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SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Lincoln Savings Bank		-	-	452,133
	Lincoln Savings Bank - Payroll		-	-	1,000
	Lincoln Savings Bank - Savings	0.250%	32	-	29,695
	Green State Credit Union - Savings	0.050%	0	-	5
	Cash in Office		-	-	25
	Green State Credit Union - CD	4.180%	2,382	-	201,076
Total Cash			2,414	-	683,935
Insert New Row					
Delete Last Row					

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

1	2	3	4	5	6	7	8
Line CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
31846V880	First Am Treas Ob Fd Cl A	12/31/2022	3.640%	N/A	1,424,666	-	12,707
	Cash w/custodian	12/31/2024	0.000%	N/A	383		
Total Cash Equivalents					1,425,049	-	12,707

**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	1,630,238	1,300,704
2 Cost of cash equivalents		329,534
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(205,189)	
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)	1,425,049	1,630,238
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	1,425,049	1,630,238