

June 30, 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 June 30, 2024

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

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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)	5,657,129	15,991	5,641,138	5,748,420
2 Stocks (Schedule D)				
2.1 Preferred Stocks	699,074		699,074	700,122
2.2 Common Stocks	4,609,397		4,609,397	4,394,381
3 Real Estate (Schedule A)	71,752		71,752	72,654
4 Cash				
4.1 Cash equivalents	2,091,197		2,091,197	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	13,128,549	15,991	13,112,558	12,558,998
8 Investment income due and accrued	56,540		56,540	58,893
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	20,150		20,150	24,254
9.2 Deferred premiums, agents' balances in course of collection	692,203		692,203	572,115
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	0		-	-
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	51	-	51	102
13 Furniture and equipment assets	2,756	2,756	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	13,900,249	18,747	13,881,502	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

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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 \$ <input type="text" value="687,051"/>	935,389	457,322
2 Loss Adjustment Expenses	33,307	29,814
3 Commissions payable, contingent commissions	192,638	254,054
4 Other Expenses	42,711	78,452
5 Taxes licenses and fees due and accrued	17,884	19,505
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	4,089,762	3,415,380
9 Advance Premiums	206,429	185,787
10 Ceded reinsurance premiums payable	397,087	442,304
11 Funds held by company under reins treaties	0	0
12 Amounts withheld or retained by company for account of other	51,527	34,060
13 Aggregate write Ins for liabilities	0	25
14 Total Liabilities (Lines 1 through 13)	5,966,734	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)	7,914,768	8,297,659
18 Surplus as regards policyholders	7,914,768	8,297,659
19 Totals (Page 2, Line 16, Col. 3)	13,881,502	13,214,361

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	-	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)	-	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)	-	-

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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
Cash from Operations				
1	Premiums collected net of reinsurance	2,032,118	2,401,623	4,985,685
2	Net investment income	172,236	160,911	405,051
3	Miscellaneous income	6,992	152	14,108
4	Total (Lines 1 through 3)	2,211,347	2,562,686	5,404,844
5	Benefit and loss related payments	1,039,806	1,108,682	2,800,126
6	Commissions, expenses paid and aggregate write-ins for deductions	976,168	832,578	1,735,900
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8	Total (Lines 5 through 7)	2,015,975	1,941,260	4,536,026
9	Net cash from operations (Line 4 minus Line 8)	195,372	621,426	868,819
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	275,000	133,000	321,000
10.2	Stocks	117,069	55,827	73,365
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	-	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	392,069	188,827	394,365
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	168,112	505,642	730,400
11.2	Stocks	7,022	82,741	104,205
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	175,134	588,383	834,605
12	Net cash from investments (Line 11.5 minus Line 10.5)	216,935	(399,556)	(440,241)
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	35,470	7,988	17,415
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	35,470	7,988	17,415
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	447,776	229,858	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)	2,091,197	1,427,286	1,643,421

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	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									
751265PV5	Ralston NE Txble Arena Ser A		04/16/2024	D.M. Kelly & Company	0.00	70,562	75,000	344	2.A FE
902973AZ9	US Bancorp Fxd/Fit Bond Jr Sbdntd		06/12/2024	D.M. Kelly & Company	0.00	97,550	100,000	854	2.B FE
Bonds Subtotal						168,112	175,000	1,198	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									
461308827	American Invest Co of Amer		06/12/2024	Reinvested Div	99.78	5,579	0	0	
353496300	Franklin Custodian Income		06/03/2024	Reinvested Div	624.88	1,443	0	0	
Common Stocks Subtotal						7,022	0	0	XXX
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks						175,134	175,000	1,198	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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	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
Bonds								
1 NAIC 1 (a)	\$ 3,157,385	\$ -	\$ 175,000	\$ (1,652)	\$ 3,157,385	\$ 2,980,733		\$ 3,109,548
2 NAIC 2 (a)	\$ 2,411,947	\$ 168,112	\$ 49,797	\$ 1,059	\$ 2,411,947	\$ 2,531,321		\$ 2,510,498
3 NAIC 3 (a)	\$ 131,118	\$ -	\$ -	\$ (2,034)	\$ 131,118	\$ 129,084		\$ 128,374
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 5,700,450	\$ 168,112	\$ 224,797	\$ (2,628)	\$ 5,700,450	\$ 5,641,138	\$ -	\$ 5,748,420
Preferred Stocks								
8 NAIC 1	\$ 709,208	\$ -	\$ -	\$ (10,134)	\$ 709,208	\$ 699,074		\$ 700,122
9 NAIC 2								
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	709,208	-	-	(10,134)	709,208	699,074	-	700,122
15 Total Bonds & Preferred Stock	6,409,658	168,112	224,797	(12,762)	6,409,658	6,340,212	-	6,448,542

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

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1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized								
Bonds																					
167562NY9	Chicago IL Midway Arpt Rev Ref	04/03/2024		Pre-refunded	-	50,000	50,000	53,029	50,000	-	-	-	-	-	50,000	-	-	-	1,889	01/01/2041	1.F FE
347244AS4	Fort Dodge IA Cmnty Sch Dist	05/07/2024		Called	-	25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	258	05/01/2032	1.C FE
48124BAC9	JP Morgan Chase Co	05/01/2024		Called	-	50,000	50,000	49,775	49,797	-	-	-	-	-	49,797	-	203	203	2,238	05/29/2049	2.C FE
743315AU7	Progressive Corp JR Sub	02/22/2024		Called	-	50,000	50,000	50,563	50,000	-	-	-	-	-	50,000	-	-	-	794	12/31/2049	2.A FE
97650WAF5	Wintrust Financial Corp	06/13/2024		Matured	-	100,000	100,000	99,212	99,778	-	222	-	222	-	100,000	-	-	-	2,500	06/13/2024	1.C FE
Bonds Subtotal						275,000	xxx	277,578	274,574	-	222	-	222	-	274,797	-	203	203	7,669	xxx	xxx
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
866082704	SUMMIT HOTEL PPTY'S 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
Insert New Row																					
Delete Last Row																					
Common Stocks																					
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	-	-	-	-	-	-
461308827	American Invest Co of Amer	06/12/2024		Capital Gain	-	2,171	-	-	-	-	-	-	-	-	-	-	2,171	2,171	-	-	-
Common Stock Subtotal						116,899	xxx	44,523	104,167	(59,644)	-	-	(59,644)	-	44,523	-	72,376	72,376	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						392,069	xxx	322,271	378,741	(59,474)	222	-	(59,252)	-	319,490	-	72,579	72,579	7,669	xxx	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		-	-	356,753
	Lincoln Savings Bank - Payroll		-	-	1,000
	Lincoln Savings Bank - Savings		57	-	20,095
	Green State Credit Union - Savings		8	-	8
	Cash in Office		-	-	25
	Green State Credit Union - CD		4,428	-	204,047
Total Cash			4,494	-	581,929

Total Cash

4,494 - 581,929

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	4.820%	N/A	1,358,906	-	28,938
	Cash w/custodian	3/31/2024	0.000%	N/A	362		
	Deposit in transit	3/31/2024	0.000%	N/A	150,000		
Total Cash Equivalents					1,509,268	-	28,938

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

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	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	208,564	483,529
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals		
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)	1,509,268	1,300,704
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	1,509,268	1,300,704