

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0012

Black Hawk Mutual Insurance Association

Thomas B. Jones
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HUDSON IA 50643

QUARTERLY STATEMENT
OF THE

Black Hawk Mutual Insurance Association

For the Quarter Ended September 30, 2024

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year
September 30, 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)	5,823,844	13,591	5,810,253	5,748,420
2 Stocks (Schedule D)				
2.1 Preferred Stocks	725,262		725,262	700,122
2.2 Common Stocks	4,932,505		4,932,505	4,394,381
3 Real Estate (Schedule A)	71,301		71,301	72,654
4 Cash				
4.1 Cash equivalents	2,121,058		2,121,058	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	13,673,970	13,591	13,660,379	12,558,998
8 Investment income due and accrued	73,094		73,094	58,893
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	49,085		49,085	24,254
9.2 Deferred premiums, agents' balances in course of collection	747,787		747,787	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	25	-	25	102
13 Furniture and equipment assets	2,556	2,556	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	1,411	-	1,411	-
16 Total	14,547,929	16,147	14,531,781	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>Prepaid State Premium Tax</i>	1,411		1,411	-
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)	1,411	0	1,411	0

LIABILITIES, SURPLUS AND OTHER FUNDS

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

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 288,382)	493,838	457,322
2 Loss Adjustment Expenses	24,573	29,814
3 Commissions payable, contingent commissions	221,403	254,054
4 Other Expenses	42,540	78,452
5 Taxes licenses and fees due and accrued	13,505	19,505
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	4,357,559	3,415,380
9 Advance Premiums	271,363	185,787
10 Ceded reinsurance premiums payable	507,224	442,304
11 Funds held by company under reins treaties	0	0
12 Amounts withheld or retained by company for account of other	55,403	34,060
13 Aggregate write ins for liabilities	0	25
14 Total Liabilities (Lines 1 through 13)	5,987,410	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)	8,544,372	8,297,659
18 Surplus as regards policyholders	8,544,372	8,297,659
19 Totals (Page 2, Line 16, Col. 3)	14,531,781	13,214,361

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	-	25
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

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)	-	-

STATEMENT OF CASH FLOW

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

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	3,273,980	3,801,568	4,985,685
2	Net investment income	252,773	235,824	405,051
3	Miscellaneous income	11,048	675	14,108
4	Total (Lines 1 through 3)	3,537,801	4,038,068	5,404,844
5	Benefit and loss related payments	1,735,104	2,185,839	2,800,126
6	Commissions, expenses paid and aggregate write-ins for deductions	1,420,269	1,253,561	1,735,900
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8	Total (Lines 5 through 7)	3,155,373	3,439,401	4,536,026
9	Net cash from operations (Line 4 minus Line 8)	382,429	598,667	868,819
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	305,000	231,000	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)	422,069	286,827	394,365
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	366,914	682,122	730,400
11.2	Stocks	9,482	85,027	104,205
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	376,396	767,149	834,605
12	Net cash from investments (Line 11.5 minus Line 10.5)	45,673	(480,322)	(440,241)
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	49,536	9,210	17,415
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	49,536	9,210	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)	477,637	127,555	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)	2,121,058	1,324,982	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/Flt Bond Jr Sbdntd		06/12/2024	D.M. Kelly & Company	0.00	97,550	100,000	854	2.B FE
808513CB9	Charles Schwab Corp		08/22/2024	D.M. Kelly & Company	0.00	96,840	100,000	1,139	2.C FE
95002YAC7	Wells Fargo Co		07/23/2024	Wells Fargo Advisors	0.00	101,962	100,000	19	3.A FE
Bonds Subtotal						366,914	375,000	2,356	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		09/18/2024	Reinvested Div	128.82	7,301	0	0	
353496300	Franklin Custodian Income		09/04/2024	Reinvested Div	935.57	2,181	0	0	
Common Stocks Subtotal						9,482	0	0	XXX
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks						376,396	375,000	2,356	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](#)

	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
Bonds									
1	NAIC 1 (a)	\$ 2,980,733	\$ -	\$ 31,463	\$ (1,675)	\$ 3,157,385	\$ 2,980,733	\$ 2,947,595	\$ 3,109,548
2	NAIC 2 (a)	\$ 2,531,321	\$ 96,840	\$ -	\$ 1,175	\$ 2,411,947	\$ 2,531,321	\$ 2,629,336	\$ 2,510,498
3	NAIC 3 (a)	\$ 129,084	\$ 101,962	\$ -	\$ 2,276	\$ 131,118	\$ 129,084	\$ 233,322	\$ 128,374
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	Total Bonds	\$ 5,641,138	\$ 198,802	\$ 31,463	\$ 1,776	\$ 5,700,450	\$ 5,641,138	\$ 5,810,253	\$ 5,748,420
Preferred Stocks									
8	NAIC 1	\$ 699,074	\$ -	\$ -	\$ 26,188	\$ 709,208	\$ 699,074	\$ 725,262	\$ 700,122
9	NAIC 2								
10	NAIC 3								
11	NAIC 4								
12	NAIC 5								
13	NAIC 6								
14	Total Preferred Stock	699,074	-	-	26,188	709,208	699,074	725,262	700,122
15	Total Bonds & Preferred Stock	6,340,212	198,802	31,463	27,964	6,409,658	6,340,212	6,535,515	6,448,542

(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
September 30, 20

[TOC](#)

SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

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

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	
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	-	-	-	784	12/31/2049	2.A FE	
795036BW1	Salinas Vly Ca		08/01/2024	Pre-refunded	-	30,000	30,000	32,927	31,563	-	(101)	-	(101)	-	31,463	-	(1,463)	(1,463)	1,650	08/01/2031	1.E 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						305,000	xxx	310,505	306,137	-	122	-	122	-	306,259	-	(1,259)	(1,259)	9,319	xxx	xxx	
<input type="button" value="Insert New Row"/>																						
<input type="button" value="Delete Last Row"/>																						
Preferred Stocks																						
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"/>																						
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	
<input type="button" value="Insert New Row"/>																						
<input type="button" value="Delete Last Row"/>																						
Totals - Bonds, Preferred and Common Stocks						422,069	xxx	355,198	410,304	(59,474)	122	-	(59,352)	-	350,952	-	71,117	71,117	9,319	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		-	-	288,773
	Lincoln Savings Bank - Payroll		-	-	1,000
	Lincoln Savings Bank - Savings	0.250%	81	-	33,829
	Green State Credit Union - Savings	0.050%	8	-	8
	Cash in Office		-	-	25
	Green State Credit Union - CD	5.290%	7,149	-	206,768
Total Cash			<u>7,238</u>	<u>-</u>	<u>530,404</u>

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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 Cash w/custodian	12/31/2022 9/30/2024	4.150% 0.000%	N/A N/A	1,590,295 359	-	46,160
Total Cash Equivalents					<u>1,590,654</u>	<u>-</u>	<u>46,160</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	289,951	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)	1,590,654	1,300,704
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	1,590,654	1,300,704