December 31, 2024 - Annual Statement

Iowa Company Number: 0012

Black Hawk Mutual Insurance Association

Thomas B. Jones 353 East Eldora Rd Hudson IA 50643

For Office Use Only NAIC NUMBER	
AUDITED BY	
DATE	12/31/2024
APPROVED	

ANNUAL STATEMENT OF THE

Black Hawk Mutual Insurance Association

For the Year Ended December 31, 2024

BLACK HAWK MUTUAL INSURAN	CE ASSOCIATION			Year 2024
Asset	s			
	1 As of	2	3 Net Admitted	4 As of
Line	12/31/2024	Nonadmitted	Assets	12/31/2023
1 Bonds (Schedule D)	6,059,386	15,808	6,043,578	5,748,420
2 Stocks (Schedule D)				
2.1 Preferred Stocks	695,920		695,920	700,122
2.2 Common Stocks	4,822,904		4,822,904	4,394,38
3 Real Estate (Schedule A)	70,850		70,850	72,65
4 Cash				
4.1 Cash	413,097		413,097	342,71
4.2 Cash equivalents	1,630,238		1,630,238	1,300,70
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	13,692,395	15,808	13,676,587	12,558,99
8 Investment income due and accrued	60,035		60,035	58,89
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	34,696	-	34,696	24,25
9.2 Deferred premiums	713,444		713,444	572,11
10 Reinsurance (Schedule F)			,	,
10.1 Amounts recoverable from reinsurers	0		_	-
10.3 Other amounts receivable under reinsurance contracts	0		_	_
11 Current federal income tax recoverable	0		-	_
12 Electronic data processing equipment and software			-	- 10:
13 Furniture and equipment assets	2,357	- 2,357	-	10.
14 Receivables from subsidiaries	2,337	2,357	-	-
			-	-
15 Aggregate write-ins for other than invested assets 16 Total	- 14,502,926	- 18,164	- 14,484,762	- 13,214,36
	11,002,020	10,101	11,101,102	10,211,00
DETAILS OF WRITE-INS				
0601 insert write-in			0	-
0602 insert write-in			0	-
0603 insert write-in			0	-
0604 insert write-in			0	-
0605 insert write-in			0	-
0606 insert write-in			0	-
0607 insert write-in			0	-
0608 insert write-in			0	-
0699 Totals (Line 6 above)	0	0	0	
DETAILS OF WRITE-INS				
1501 insert write-in			0	-
1502 insert write-in			0	
1503 insert write-in			0	
1504 insert write-in			0	-
1504 Insert write-in 1505 insert write-in			0	-
			-	-
1506 insert write-in			0	-
1507 insert write-in			0	-
1508 insert write-in			0	-
1599 Totals (Line 15 above)	0	0	0	

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

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LIABILITIES, SURPLUS AND OTHER FUNDS

Line	As of 12/31/2024	As of 12/31/2023
1 Losses	428,600	457,322
2 Loss Adjustment Expenses	28,318	29,814
3 Commissions payable, contingent commissions	341,095	254,054
4 Other Expenses	81,464	78,452
5 Taxes licenses and fees due and accrued	36,284	19,505
6 Current federal income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	4,454,034	3,415,380
9 Advance Premiums	234,062	185,787
10 Ceded reinsurance premiums payable	552,782	442,304
11 Funds held by company under reins treaties	0	0
12 Amounts withheld or retained by company for account of other	57,401	34,060
13 Aggregate write Ins for liabilities	0	25
14 Total Liabilities (Lines 1 through 13)	6,214,041	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)	8,270,721	8,297,659
18 Surplus as regards policyholders	8,270,721	8,297,659
19 Totals (Page 2, Line 16, Col. 3)	14,484,762	13,214,361

DETAILS OF WRITE-INS

1301 Suspense	-	25
1302 insert write-in		0
1303 insert write-in		0
1304 insert write-in		0
1305 insert write-in		0
1399 Totals (Line 13 above)	-	25

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

BLACK HAWK MUTUAL INSURANCE ASSOCIATION		Year 2024
STATEMENT OF CASH FLOW		
	1	2
	As of	As of
Line	12/31/2024	12/31/2023
Cash from Operations		
1 Premiums collected net of reinsurance	4,418,028	4,985,685
2 Net investment income:	434,412	405,051
3 Miscellaneous income	14,442	14,108
4 Total (Lines 1 through 3)	4,866,883	5,404,844
5 Benefit and loss related payments	2,424,496	2,800,126
6 Commissions, expenses paid and aggregate write-ins for deductions	1,920,834	1,735,900
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	4,345,330	4,536,026
9 Net cash from operations (Line 4 minus Line 8)	521,553	868,819
Cash from Investments		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	445,000	321,000
10.2 Stocks	174,708	73,365
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	619,708	394,365
11 Cost of investments acquired (long-term only):	,	,
11.1 Bonds (link locations)	742,909	730,400
11.2 Stocks	54,693	104,205
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	797,602	834,605
12 Net cash from investments Line 11.5 minus Line 10.5)	(177,894)	(440,241)
Cash from Financing and Miscellaneous Sources		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	56,255	17,415
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	56,255	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)	399,914	445,993
16 Cash, cash equivalents and short-term investments	000,014	++0,000
17.1 Beginning of year	1,643,421	1,197,428
17.2 End of year (Line 15 plus Line 17.1)	2,043,334	1,643,421
	2,040,004	1,070,721

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BLACK HAWK MUTUAL	INSURANCE	ASSOCIATION

Underwriting and Investment Exhibit Part 1 - Premiums Earned

Line	Direct Premium	1 Net Premiums Written per Written in 2024 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	2,205,523	1,662,693	2,165,857	1,702,359
2	Fire	2,205,523	1,752,687	2,288,177	1,670,033
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	Total	4,411,047	3,415,380	4,454,034	3,372,392

	Year
BLACK HAWK MUTUAL INSURANCE ASSOCIATION	2024

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

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	2,165,857		2,165,857
2	Fire	2,288,177		2,288,177
3	Inland marine			0
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	Total	4,454,034	0	4,454,034

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

Actual

	Year
BLACK HAWK MUTUAL INSURANCE ASSOCIATION	2024

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	4,450,484		2,244,961	2,205,523
2	Fire	4,450,484		2,244,961	2,205,523
3	Inland marine				0
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
7	Total	8,900,968	0	4,489,922	4,411,047

		BLACK HAWK MUTUAL		ASSOCIATION				Year 2024	
				ND INVESTMEN aid and Incurred					
			Losses Paid	d Less Salvage					
		1	2	3	4	5 Net Losses	6 Net Losses	7 Losses Incurred	8 Percentage of Losses
Line	Direct Losses	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments Cols. 1+2-3	Unpaid Current Year	Unpaid Prior Year	Current Year (Cols. 4+5-6)	Incurred (Col. 7, Part 2)
						(Part 2A, Col. 8)		, , ,	to Premiums Earned (Col. 4, Part 1)
1 Wind		908,131		-	908,131	89,335	236,413	761,053	32%
2 Fire		1,662,261		153,979	1,508,282	338,965	220,909	1,626,338	68%
3 Inland marine		8,083		-	8,083	300	-	8,383	0%
4 Equipment break	down				-	-	-	-	
5 Service lines					-	0	0	-	
6 Other lines					-	0	0	-	
7 Total		2,578,475		153,979	2,424,496	428,600	457,322	2,395,774	100%

	Year
BLACK HAWK MUTUAL INSURANCE ASSOCIATION	2024

UNDERWRITING AND INVESTMENT

PART 2A - Unpaid Losses and Loss Adjustment Expenses

			Reporte	ed Losses			Incurred But Not	Reported		
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct	Reinsurance	Deduct Reinsurance	Net Losses Excl. Incurred But	Direct	Reinsurance	Reinsurance	Net Losses	Net Unpaid Loss
		Business	Assumed	Recovered	Not Reported Cols. 1+2-3		Assumed	Ceded	Unpaid (Cols. 4+5+6-7)	Adjustment Expenses
1 Wind		89,335		-	89,335				89,335	2,330
2 Fire		996,009		657,044	338,965				338,965	25,980
3 Inland ma	arine	300		-	300				300	8
4 Equipmer	nt breakdown				-				-	
5 Service li	nes				-				-	
6 Other line	es				-				-	
7 Totals		1,085,644	0	657,044	428,600	0	0	0	428,600	28,318

	Year
BLACK HAWK MUTUAL INSURANCE ASSOCIATION	2024

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EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Governent Bonds		
1.1	Bonds exempt from U.S. tax	110.147	102,760
	Other bonds (unaffiliated)	150,097	158,625
	Preferred stocks (unaffiliated)	44,810	44,810
	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	130,631	130,631
	Common stocks of affiliates		
3	Real estate	2,700	2,700
4	Cash, cash equivalents and short-term investments	71,864	71,864
	Other invested assets		
6	Aggregate write-ins for investment income	-	-
	Total gross investment income	510,249	511,390
	Investment expenses		75,285
9	Investment taxes, licenses and fees, excluding federal income taxes		22,887
10	Interest expense		
11	Depreciation on real estate and other invested assets		1,803
	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		99,975
14	Net investment income (Line 7 - 13)		411,415
	DETAILS OF WRITE-INS		
0601	insert write-in		
0602	insert write-in		
0603	insert write-in		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	insert write-in		
1202	insert write-in		
1203	insert write-in		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

EXHIBIT OF CAPITAL GAINS (LOSSES)				
	(1) Realized	(2)	(3)	(4)
	Gain (Loss)	Other	Total Realized Capital	Change in
	On Sales or	Realized	Gain (Loss)	Unrealized Capital
	Maturity	Adjustments	(Columns 1+2)	Gain (Loss)
1 U.S. Government bonds	,	,		
1.1 Bonds exempt from U.S. tax				
1.2 Other bonds (unaffiliated)	(1,220)		(1,220)	
2.1 Preferred stocks (unaffiliated)				(4,032)
2.11 Preferred stocks of affiliates				
2.2 Common stocks (unaffiliated)	130,015		130,015	418,353
2.21 Common stocks of affiliates				
3 Real estate				
4 Cash, cash equuivalents and short-term investments				
5 Other invested assets				
6 Aggregate write-ins for capital gains (losses)	-	-	-	-
7 Total capital gains (losses)	128,795	-	128,795	414,321
DETAILS OF WRITE-INS				
0601 insert write-in				
0602 insert write-in				
0603 insert write-in				
0699 Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-	-

BLACK HAWK MUTUAL INSURANCE ASSOCIATION	Year 2024
EXHIBIT OF NON-ADMITTED ASSETS	

		1	2	3
		Current Year Total	2 Prior Year Total	ہ Change in Total
		Current real rotal	FIIOI Teal Total	Nonadmitted
			Nonadmitted	Assets (Col. 2 -
Line		Nonadmitted Assets	Assets	Col 1)
1	Bonds (Schedule D)	15,808	16,822	1,014
2	Stocks (Schedule D)	-	-	-
2.1	Preferred Stocks	-	-	-
2.2		-	-	-
3	Real Estate (Schedule A)	-	-	-
4				
4.1	Cash equivalents	-	-	-
4.2	Short-term investments	-	-	-
5	Receivables for securities	-	-	-
6	Aggregate write-ins for invested assets	-	-	-
7	Subtotal, cash and invested assets	15,808	16,822	1,014
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	2,357	3,156	799
14	Receivables from subsidiaries	-	-	-
	Aggregate write-ins for other than invested assets	-	-	-
16	Total	18,164	19,978	1,813
	DETAILS OF WRITE-INS			
0601	insert write-in	-	-	-
0602	insert write-in	-	-	-
0603	insert write-in	-	-	-
0604	insert write-in	-	-	-
0605	insert write-in	-	-	-
0606	insert write-in	-	-	-
0607	insert write-in	-	-	-
0608	insert write-in	-	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	insert write-in	-	-	-
	insert write-in	-	-	-
1502	insert white-in			
0605 0606 0607 0608 0699	insert write-in insert write-in insert write-in insert write-in Totals (Lines 0601 through 0608) (Line 6 above)		-	

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1503	insert write-in
1504	insert write-in
1505	insert write-in
1506	insert write-in

- 1507 insert write-in
- 1508 insert write-in
- 1599 Totals (Lines 1501 through 1508) (Line 15 above)

						BLAC	K HAWK MU	ITUAL INSURAN	CE ASSOCIATIC	N						Year 2024	то
						Cede	d Reinsurand	Schedule ce as of Decemb		ear (\$000 Omitte	ed)						NE) PRIC
1	2	3	4	5	6	7	8	9 R	10 einsurance Recove	11 rable On	12	13	14	15 Reinsuran	16 ce Payable	17	
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers	
42-0245990	14117	Grinnell Mutual Reinsurance Company			4,490			657				657 - -		553	57	47 - -	
																-	
												-				-	
		Table			4.400			057				-		550		-	-
		Totals			4,490	-	-	657	-	-	-	657	-	553	57	47	

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

1	2	3	21	22 Reinsurance Re		24 osses and Paid Loss A verdue	25 djustment Expense	26
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
		None						

Schodulo E Bart 2 (Continued)

Year

2024

				BLACK HAW	K MUTUAL INSURA	NCE ASSO	CIATION						Year 2024								
			s	Showing All L	SCHED	JLE D - PA S Owned D	ecember 31	of Current Yea	ar			Change in Book / A	djusted Carrying Value				Interes	st		ī	Date
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description U.S. Governments None	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol ee Table K to the righ	Actual Cost t)	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
	Totals Insert New Row Delete Last Row All Other Governments				1		ХХХ								XXX	ххх	XXX			XXX	ХХХ
	None																				
	Totals Insert New Row Delete Last Row				I		XXX								ХХХ	ХХХ	XXX			XXX	ХХХ
U.S. States,	Terrritories and Possessions, Guaranteed None																				
	Totals Insert New Row Delete Last Row				1		ХХХ								XXX	XXX	XXX			ХХХ	ХХХ
U.S. Political Si 106053FT3 150573KV4 19463VAS0 19648FKS2 24918EEH9 249347AD7 4624607R1 4624608W9 46247DAE7 463794KH9 60242/DDJ9 72157CBN2	ubdivisions of States, Torritories, Guaranteed Brazonia Chyt X Muni Ubility Dist 16 Cedar Rapids IA Swr Collier Chyt FL Hith FACS Colorado St Hith FACS Auth Hosp Denver CO Health Hosp Auth Healthcare Denver CO Health Hosp Auth Healthcare Iowa St High Ed Ln Auth Iowa Higher Ed Ln Auth Iowa Higher Ed Ln Auth Iowa Higher Ed Ln Auth Rowa Higher Ed Ln Auth Iowa Higher Ed Ln Auth Rev Irving Tx Hosp Auth Milwaukee WI Sew Rev Bds Pilot Knob TX Mun Util Dist No 2			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.8 FE 1.C FE 1.G FE 2.8 FE 1.C FE 1.C FE 2.8 FE 2.8 FE 2.8 FE 2.8 FE 2.8 FE 2.4 FE 2.4 FE 2.4 FE 1.C FE	75,000 24,362 49,537 44,092 75,000 51,332 71,237 51,190 23,916 49,804	94.51	44,301 75,557 24,709 51,343 47,716 75,637 47,254 68,115 51,222 25,106 49,998 39,288	50,000 75,000 50,000 75,000 75,000 75,000 75,000 50,000 25,000 50,000 50,000	50,000 75,000 24,380 49,565 44,678 75,000 50,768 71,466 50,877 23,949 49,839 38,982	-	(13) - 17 13 284 - (249) 140 (132) 29 18 8 627			4 5 5 4 5 5 4 5 5 4 5 5 4 2	4 5 5 5 4 4 5 4	MS JD FA JD JD MN AO AO JD FA	583 250 208 1,042 167 281 438 750 594 264 167 449	3,000 1,250 2,500 2,000 3,375 2,625 3,000 2,375 1,250 2,000	06/16/2022 10/25/2023 11/08/2022 11/15/2022 08/09/2023 08/30/2022 04/24/2023 07/18/2022 10/25/2023	09/01/2040 06/01/2038 05/01/2045 08/01/2044 12/01/2037 06/01/2038 11/01/2040 10/01/2041 10/01/2041 10/01/2042 10/15/2044 06/01/2032 08/15/2037

82622KAQ4	Sienna Mun Util Dist No 5 TX	2	1.C FE			39,004	55,000	41,324		760	-	-	2		MN	195		12/19/2022	11/01/2037
874485DL6	TALLAHASSEE FL HEALTH FACS	2	2.A FE	49,596	95.82	47,908	50,000	49,610	-	5	-	-	5	5	JD	208		09/16/2022	12/01/2055
886561BM0	Tiffin IA Corporate Purpose Bonds	2	1.C FE	48,347	98.46	49,229	50,000	49,249	-	504	-	-	3	4	JD	125		03/02/2023	06/01/2026
083708FB8	BERESFORD SD CTFS PARTN 2020 A	2	1.C FE	49,635	76.03	38,013	50,000	49,701	-	16	-		3	3	JD	125		06/09/2020	12/01/2039
150213FE1	Cedar Falls IA CSD 3.5% 06/36	2	1.E FE	49,929	94.68	47,338	50,000	49,953	-	3	-		4	4	JD	146		02/09/2017	06/01/2036
150591FV2	Cedar Rapids,IA Wtr SrD 3.625% 6/35		1.C FE	49,473	95.36	47,680	50,000	49,677	-	25	-	-	4	4	JD	151	.,	06/01/2015	06/01/2035
19934PAN5	Columbus MN Hsg 4.7% 01/28		1.C FE	30,000 52,310	95.32 97.54	28,595 48,770	30,000 50,000	30,000 50,000	-	- (330)	-		5 4	5	JJ	705		08/01/2015	01/01/2028 08/01/2034
217494BR3 259363SM2	COPPELL TAX REC DEV C REF & IMPT BDS 201 Douglas Co NE Sch Dist 3.0% 12/27	2	1.C FE 1.D FE	52,310 30,000	97.54 99.31	48,770 29,793	30,000	30.000	-	. ,	-	-	4	2	FA JD	729 75		04/24/2020 07/22/2015	12/01/2034
2593635M2 30747NHA5	Fargo ND Ser D	2	1.D FE	50,000	99.31 97.01	29,793	30,000	30,000	-	-	-	-	3	3	JD MN	292		07/22/2015	12/01/2027 05/01/2038
30747NHA5 346668DJ2	Fargo ND Ser D Forsyth MT Poll Ctl 4.0% 3/31		1.G FE	40.872	97.01 96.59	48,507 38,636	40.000	40.000			-	-	4	4	MIN	292		07/12/2018 01/10/2017	03/01/2038
347244AS4	Fort Dodge IA Cmnty Sch Dist		1.GFE	25,000	99.93	24 982	25,000	25,000	-		-	-	3	4	MN	125		05/11/2016	05/01/2032
4624603L8	IA St Hgr Ed Ln Wartburg 4.0% 10/27	2	1.C FE	39,611	96.62	38 646	40.000	39,895	-	- 35			4	3	AO	400		10/01/2021	10/01/2027
4624603L8	IA St Hgr Ed Ln Wartburg 4.0% 10/27	2	1.C.FE	52 733	96.62	48.308	50.000	50,534		(698)			4	3	A0	500	.,	10/01/2021	10/01/2027
4624603P9	Iowa St Higher Edu Loan Auth Ref	2	1.0 FE	54,026	92.63	46,315	50,000	50,790	-	(1,030)			5	3	AO	625	_,	10/01/2021	10/01/2037
4624604E3	Iowa St Hgr Edu Loan Auth Ref Priv	2	1.G FE	49.451	93.96	46,980	50,000	49,678	-	(1,000)			3	3	AO	375		04/15/2016	04/01/2034
4624607M2	lowa Higher Ed Ln Auth Rev Priv Collage	2	2.A FE	54,260	93.96	46,979	50,000	52,614	-	(411)			4	3	AO	500		10/21/2020	10/01/2045
46246K2Q4	IA Finc Auth Childsrv 4.25% 06/30	2	1.C FE	50,000	99.42	49,708	50,000	50,000	-	-	-		4	4	JD	177		04/07/2015	06/01/2030
46247BAK7	Iowa St Fin Auth Student HSG Revenue Dra	2	1.C FE	49,748	76.95	38,476	50,000	49,831	-	11	-		5	5	JD	188	2,250	04/01/2016	06/01/2036
46256QJV9	IOWA ST BRD REGENTS HOSP REV	2	1.C FE	51,050	92.47	46,235	50,000	50,407	-	(145)	-		3	3	MS	521	1,563	05/06/2020	09/01/2036
510438BW3	LAKE PANORAMA RURAL IMPT ZONE IA REV TAX	2	1.C FE	53,298	91.11	45,554	50,000	50,754	-	(515)	-		4	3	JD	167	2,000	09/27/2019	06/01/2039
53340EAF4	LINCOLN CNTY SD ECON DEV	2	2.C FE	53,569	81.46	40,731	50,000	52,487	-	(332)	-		4	3	FA	885		08/09/2021	08/01/2034
558605FJ5	Madison WI Swr Ser C 3.0% 12/26		1.B FE	35,312	99.30	34,753	35,000	35,000	-	-	-	-	3	3	JD	88		11/05/2014	12/01/2026
60416H4X9	MINNESOTA ST HIGHER ED FACS AU REV		1.G FE	50,300	85.55	42,776	50,000	50,000	-	-	-	-	4	3	AO	438		06/01/2020	10/01/2042
616142BJ3	Moorhead MN		1.C FE	49,999	99.15	49,575	50,000	50,000	-	0	-		3	3	MN	250		05/01/2012	11/01/2026
64613CFD5	New Jersey St Transprtn 4.5%	2	1.G FE	15,124	105.78	15,867	15,000	15,057	-	(13)	-		5	4	JD	30		03/01/2019	06/15/2049
64613CFH6	New Jersey St Transprtn 4.5%	2	1.G FE	35,290	100.35	35,121	35,000	35,133	-	(30)	-	-	5	4	JD	70		03/01/2019	06/15/2049
751265PV5	Ralston NE Txble Arena Ser A		1.F FE	70,562	97.91	73,434	75,000	70,902	-	340	-	-	5	6	MS	1,104		04/16/2024	09/15/2031
829594JW1	Sioux Falls SD Sales Tax Rev		1.D FE 1.D FE	114,652		107,703	110,000	110,000	-	-	-	-	3	3	MN	464		10/26/2016	11/15/2031
857536VT0 91474PFG0	State Univ IA Dorm Ser Univ of Northern Iowa Revenues	2	1.D FE	49,126 52.622	92.33 98.76	46,164 49,382	50,000 50.000	49,616 50,439	-	65 (284)	-	-	2	2	JJ	563 750		10/01/2016 08/01/2016	07/01/2030 07/01/2030
91474PFG0 942830SF8	Waukee IA Urban GO 3 5% 06/34	z	1.EFE 1.BFE	52,622	98.76	49,382	50,000 40,000	50,439 40,000	1	(284)	-	-	3	2	JJ	750		12/01/2016	06/01/2030
943363PU9	Waukee IA Orban GO 3.5% 06/34 Wausau WI SD Ser A 3.0% 3/28	2	1.C FE	40,000	96.70 99.97	4,998	5.000	40,000	-	- 2	-	-	4	4	MS	50		08/01/2014	03/01/2028
943363PX3	Wausau WI SD Ser A 3.0% 3/28	2	1.CFE	24,975	99.04	24 760	25.000	24,963		11			3	3	MS	250		08/01/2015	03/01/2028
97712DUC8	Wisconsin St Hith & EFA	2	2.B.FE	52 725	95.45	47,724	50.000	50.371	-	(321)			4	3	FA	756	100	10/01/2016	02/15/2036
97712DUE4	Wisconsin St Hith & EFA Rev Marshfield C	2	2.B FE	51,598	74.96	37,479	50.000	50,355		(308)			4	3	FA	661	_,	10/08/2020	02/15/2046
985900ED7	Yavapai Cnty Az Ida Hosp	2	1.G FE	49,998	98.03	49,015	50,000	50,000	-	()			4	4	FA	781		11/01/2016	08/01/2035
194748CW7	Collin Cnty Tx Muni Utility Dist	-	1.E FE	50,000	97.79	48,895	50.000	50,000	-				4	4	FA	756		12/21/2016	02/15/2041
264037AN2	Dubuque IA Sales Tax Incr Rev Ann	2	1.E FE	50,838	100.13	50,066	50,000	50,117	-	(277)			4	3	JD	151	1,813	04/28/2022	06/01/2028
345874SP7	Forest Lake MN Indep Sch Dist		1.B FE	49,599	99.21	49,605	50,000	49,771	-	24	-	-	3	3	FA	703	1,688	12/15/2016	02/01/2033
440365GB4	Horace ND RFDG IMPT BDS	2	2.C FE	43,841	79.26	39,632	50,000	44,603	-	330	-	-	3	4	MN	250	1,500	08/11/2022	05/01/2037
4624603G9	IA High Ed Grand View 4.125% 10/32		1.C FE	49,535	91.25	45,627	50,000	49,751	-	26	-		4	4	AO	516	2,063	02/13/2015	10/01/2032
4624603M6	IA HGR ED LN Auth Rev Wartburg College	2	1.C FE	100,000	97.14	97,135	100,000	100,000	-		-	-	5	5	AO	1,250		02/06/2023	10/01/2032
4624603M6	IA HGR ED LN Auth Rev Wartburg College	2	1.C FE	49,060	97.14	48,568	50,000	49,208	-	81	-	-	5	5	AO	1,200	5,000		10/01/2032
503877BJ0	LaPorte City IA Elec Utility Rev													-		625	2,500	02/06/2023	
757369AX1			1.C FE	50,000	97.72	48,862	50,000	50,000	-		-	-	4	4	JD	625 167	2,500 2,000	12/27/2016	06/01/2036
	Redfield SD Cops Ref Cmnty Mem Hosp		1.C FE	49,462	95.14	47,568	50,000	49,742	-	37	-	1	5	4 5	JD JD	625 167 188	2,500 2,000 2,250	12/27/2016 11/30/2015	06/01/2036 12/01/2030
943659BQ4	Redfield SD Cops Ref Cmnty Mem Hosp Waverly IA Muni Elec Utility		1.C FE 1.E FE	49,462 50,000	95.14 98.89	47,568 49,444	50,000 50,000	49,742 50,000	-	-	-		5 3	4 5 3	JD JD JD	625 167 188 125	2,500 2,000 2,250 1,500	12/27/2016 11/30/2015 10/27/2015	06/01/2036 12/01/2030 12/01/2026
	Redfield SD Cops Ref Cmnty Mem Hosp	2	1.C FE	49,462	95.14 98.89	47,568	50,000	49,742	-	- 37 - 0	-	:	5	4 5	JD JD	625 167 188	2,500 2,000 2,250 1,500	12/27/2016 11/30/2015	06/01/2036 12/01/2030
943659BQ4	Redfield SD Cops Ref Cmnty Mem Hosp Waverly IA Muni Elec Utility	2	1.C FE 1.E FE	49,462 50,000	95.14 98.89	47,568 49,444	50,000 50,000	49,742 50,000	-	-	-	-	5 3	4 5 3	JD JD JD	625 167 188 125	2,500 2,000 2,250 1,500	12/27/2016 11/30/2015 10/27/2015	06/01/2036 12/01/2030 12/01/2026
943659BQ4	Redfield SD Cops Ref Cmnty Mem Hosp Waverly IA Muni Elec Utility	2	1.C FE 1.E FE	49,462 50,000	95.14 98.89	47,568 49,444	50,000 50,000	49,742 50,000	-	-	-	-	5 3	4 5 3	JD JD JD	625 167 188 125	2,500 2,000 2,250 1,500	12/27/2016 11/30/2015 10/27/2015	06/01/2036 12/01/2030 12/01/2026
943659BQ4	Redfield SD Cops Ref Cmnty Mem Hosp Waverly IA Muni Elec Utility	2	1.C FE 1.E FE	49,462 50,000	95.14 98.89	47,568 49,444 50,871	50,000 50,000	49,742 50,000	-	-	-	-	5 3	4 5 3	JD JD JD	625 167 188 125 667	2,500 2,000 2,250 1,500	12/27/2016 11/30/2015 10/27/2015	06/01/2036 12/01/2030 12/01/2026
943659BQ4	Redfield SD Cops Ref Cmnty Mem Hosp Waverty IA Muni Elec Utility Wyandotte Cnty KS Univ Sch GO	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0	-	-	5 3 4	4 5 3 4	JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2026 09/01/2034
943659BQ4	Redfield SD Cops Ref Cmnty Mem Hosp Waverly IA Muni Elec Utility Wyandotte Cnty KS Univ Sch GO Totals	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0	-	-	5 3 4	4 5 3 4	JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2026 09/01/2034
943659BQ4	Redfield SD Cops Ref Cmnty Mem Hosp Waverty IA Muni Elec Utility Wyandotte Cnty KS Univ Sch GO Totals	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0	-	-	5 3 4	4 5 3 4	JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2026 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmnty Mem Hosp Waverly IA Muni Elec Utility Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000		- 0	-	-	5 3 4	4 5 3 4	JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2026 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmrty Mem Hosp Wavery (A Num Elec Utility Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0	-		5 3 4	4 5 3 4	JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2026 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmnty Mem Hosp Waverly IA Muni Elec Utility Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	: : :	- 0	-	-	5 3 4	4 5 3 4	JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2026 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmrty Mem Hosp Wavery (A Num Elec Utility Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000		- 0	-	-	5 3 4	4 5 3 4	JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2026 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmrty Mem Hosp Wavery (A Num Elec Utility Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0	-	-	5 3 4	4 5 3 4	JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2026 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmnty Mem Hosp Waverty IA Muni Elec Utility Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed none	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74 xxx	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0			5 3 4 xxx	4 5 3 4 xxx	JD JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2030 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmrty Mem Hosp Wavery (A Num Elec Utility Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row 3. Special Revenue, Non-guaranteed none Totals Insert New Row	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74 xxx	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0			5 3 4 xxx	4 5 3 4 xxx	JD JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2030 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmnty Mem Hosp Waverly IA Muni Elec Utility Wyandote Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed none	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74 xxx	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0	-		5 3 4 xxx	4 5 3 4 xxx	JD JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2030 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmnty Mem Hosp Waverty IA Muni Elec Utility Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed none Totals Insert New Row Delete Last Row	2	1.C FE 1.E FE	49,462 50,000 49,998	95.14 98.89 101.74 xxx	47,568 49,444 50,871	50,000 50,000 50,000	49,742 50,000 50,000	-	- 0			5 3 4 xxx	4 5 3 4 xxx	JD JD JD JD MS	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 10/27/2015 12/05/2016	06/01/2036 12/01/2030 12/01/2030 09/01/2034
943659BQ4 982696QW9	Redfield SD Cops Ref Cmrty Mem Hosp Wavery (A Num Elec Ullity) Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row 3. Special Revenue, Non-guaranteed none Totals Insert New Row Delete Last Row Delete Last Row	2	1.C FE 1.E FE 1.E FE	49,462 50,000 49,998 2,915,573	95.14 98.89 101.74 xxx	47.568 49.444 50.871 2,770,325	50.000 50.000 50.000	49,742 50,000 50,000 2,896,031	-	- 0 (1.658)			5 3 4 xxx	4 5 3 4 xxx	JD JD JD MS XXX	625 167 188 125 667	2,500 2,000 2,250 1,500 2,000	12/27/2016 11/30/2015 12/05/2016 12/05/2016 xxx	06/01/2036 12/01/2030 12/01/2030 09/01/2034 xxx
943659BQ4 982696QW9 U.S.	Redfield SD Cops Ref Cmrty Mem Hosp Waverty IA Muni Elec Utility Wyandotte Crty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed none Totals Insert New Row Delete Last Row Delete Last Row Bark of America Corp		1.G FE 1.E FE 1.E FE 1.G FE	49,462 50,000 49,998 2,915,573 49,563	95.14 98.89 101.74 xxx xxx 66.86	47.568 49.444 50.871 2,770,325	50.000 50.000 2.935.000 2.935.000 50.000	49,742 50,000 50,000 2,896,031		- 0 (1.658)			5 3 4 xxx xxx	4 5 3 4 xxx xxx	JD JD JD MS XXX	625 167 188 125 667 24,705	2,500 2,000 2,250 1,500 2,000 1111,409	12/27/2016 11/30/2015 10/27/2015 12/05/2016 xxx xxx	06/01/2036 12/01/2030 12/01/2026 09/01/2034 XXX XXX
943659BQ4 982696QW9 U.S. 06048WN89 097023BY0	Redfield SD Cops Ref Cmrty Mem Hosp Wavery (M Num Elec Ullin) Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row Special Revenue, Non-guaranteed none Totals Insert New Row Delete Last Row Delete Last Row Industrial and Miscellaneous Bank of America Corp Boeing Co	2	1.G FE 1.E FE 1.E FE 1.G FE 2.C FE	49,462 50,000 49,998 2,915,573 49,563 51,853	95.14 98.89 101.74 xxx xxx 66.86 75.67	47,568 49,444 50,871 2,770,325 33,428 37,835	50,000 50,000 2,935,000 50,000 50,000	49,742 50,000 2,896,031 49,618 51,546		- (1,658) 			5 3 4 xxx xxx	4 5 3 4 xxx xxx	JD JD JD MS XXX XXX	625 167 188 125 667 24,705	2,500 2,000 2,250 1,500 2,000 1111,409	12/27/2016 11/30/2015 12/05/2016 22/05/2016 xxx xxx xxx 09/23/2021 09/23/2021	06/01/2036 12/01/2030 12/01/2036 09/01/2034 xox xox 09/01/2034
943659BQ4 982696QW9 U.S. 06048WN89 097023BY0 200340AT4	Redfield SD Cops Ref Cmrty Mem Hosp Waverty IA Muni Elec Utility Wyandotte Crty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed none Totals Insert New Row Delete Last Row Delete Last Row Delete Last Row Delete Last Row Bank of America Corp Boeing Co Comerica Inc		1.G FE 1.E FE 1.E FE 1.G FE 2.C FE 2.B FE	49,462 50,000 49,998 2,915,573 49,563 51,853 41,466	95.14 98.89 101.74 xxx xxx xxx 66.86 75.67 94.82	47,568 49,444 50,871 2,770,325 33,428 37,835 47,409	50.000 50.000 2.935.000 2.935.000 50.000 50.000 50.000	49,742 50,000 50,000 2,896,031 49,618 51,546 43,851	-	- (1.658) (1.658)	-		5 3 4 xxx xxx xxx 3 4 4	4 5 3 4 xxx xxx 3 3 3 8	JD JD JD MS xxx xxx	625 167 188 125 667 24,705	2,500 2,000 2,250 1,500 2,000 1111,409	12/27/2016 11/30/2015 10/27/2015 12/05/2016 xxx xxx xxx	06/01/2036 12/01/2030 12/01/2026 09/01/2034 xxx xxx xxx 09/15/2041 03/01/2038 02/01/2029
943659BQ4 982696QW9 U.S. 06048WN89 097023BY0 200340AT4 24702RAF8	Redfield SD Cops Ref Cmrty Mem Hosp Wavery (M Num Elec Ullity) Wyandotte Cnty KS Univ Sch GO Totals Insert New Row Delete Last Row 3. Special Revenue, Non-guaranteed none Totals Insert New Row Delete Last Row Delete Last Row Delete Last Row Delete Last Row	22	1.G FE 1.E FE 1.E FE 1.G FE 2.C FE 2.C FE 2.C FE	49,462 50,000 49,998 2,915,573 49,563 51,853 51,853 41,486 48,000	95.14 98.89 101.74 xxx xxx 66.86 75.67 94.82 104.61	47,568 49,444 50,871 2,770,325 2,770,325 33,428 37,835 47,409 52,303	\$0.000 \$0.000 2.935.000 2.935.000 50.000 \$0.000 \$0.000 \$0.000	49,742 50,000 50,000 2,896,031 49,618 51,546 43,851 48,855	-	- (1.658) (1.658) (97) 1.279 (97)	:		5 3 4 xxx xxx xxx xxx xxx	4 5 3 4 xxx xxx 3 3 8 7	XXX JD JD MS XXX XXX XXX MS FA AO	405 592 886 405 592 833 686	2,500 2,000 2,250 1,500 2,000 111,409	12/27/2016 11/30/2015 10/27/2015 12/05/2016 xxx xxx 09/23/2021 09/23/2021 09/23/2021 04/03/2023	06/01/2036 12/01/2030 12/01/2026 09/01/2034 xxx xxx 09/15/2041 03/01/2038 02/01/2038
943659BQ4 982696QW9 U.S. 06048WN89 097023BY0 200340AT4	Redfield SD Cops Ref Cmrty Mem Hosp Waverty IA Muni Elec Utility Wyandotte Crty KS Univ Sch GO Totals Insert New Row Delete Last Row S. Special Revenue, Non-guaranteed none Totals Insert New Row Delete Last Row Delete Last Row Delete Last Row Delete Last Row Bank of America Corp Boeing Co Comerica Inc	2	1.G FE 1.E FE 1.E FE 1.G FE 2.C FE 2.B FE	49,462 50,000 49,998 2,915,573 49,563 51,853 41,466	95.14 98.89 101.74 xxx xxx 666.86 75.67 94.82 104.61 92.95	47,568 49,444 50,871 2,770,325 33,428 37,835 47,409	50.000 50.000 2.935.000 2.935.000 50.000 50.000 50.000	49,742 50,000 50,000 2,896,031 49,618 51,546 43,851	-	- (1.658) (1.658)	-		5 3 4 xxx xxx xxx 3 4 4	4 5 3 4 xxx xxx 3 3 8 7 3	JD JD JD MS xxx xxx	625 167 188 125 667 24,705	2,500 2,000 2,250 1,500 2,000 111,409 111,409	12/27/2016 11/30/2015 10/27/2015 12/05/2016 xxx xxx xxx 09/23/2021 09/23/2021 09/23/2021 04/03/2023 08/19/2016 09/24/2021	06/01/2036 12/01/2030 12/01/2026 09/01/2034 xxx xxx xxx 09/15/2041 03/01/2038 02/01/2029

070040450	Chaulan .			2.A FE	41.570	79.52	39.758	50.000	40.007		232			4	5	JJ	922	2.000	05/02/2016	07/15/2042
278642AF0	Ebay Inc							50,000	43,237	-		-	-	4	-					
29977GAA0	Everbank Finl Corp		2	1.C FE		99.59	74,695	75,000	74,908	-	174	-	-	6	6		2,144		10/05/2022	07/02/2025
319383AD7	First Bussey Corp Sub		2	1.C FE	52,075	96.05	48,025	50,000	50,202	-	(476)	-	-	5	4	JD	219	2,625	10/14/2020	06/01/2030
32055YAA0	FIRST INTERSTATE BANCSYS		2	1.C FE	51,205	99.00	49,500	50,000	50,097	-	(261)	-	-	5	5		335	2,625	05/21/2020	05/15/2030
345370DA5	Ford Mtr Co		2	3.A FE	42,881	83.17	41,585	50,000	41,585	(1,326)	30	-	-	3	6		627		12/17/2024	02/12/2032
36966TET5	GENERAL ELECTRIC CAPITAL CORP		2	2.A FE	51,605	93.82	46,911	50,000	51,037	-	(135)	-	-	4	4	FA	822	, .	06/19/2020	02/15/2032
37045VAF7	General Motors Co		2	2.B FE	49,930	98.76	49,380	50,000	49,937		2	-	-	6	6	AO	773		07/20/2023	10/02/2043
37046AFE0	General Mtrs Finl Co Inc			2.B FE	100,000	99.82	99,816	100,000	100,000			-	-	7	7	MN	769		11/14/2022	11/20/2028
428236BR3	Hewlett Packard			2.B FE		101.38	50,691	50,000	48,099	-	62	-	-	6	6	MS	883		06/27/2016	09/15/2041
432748AD3	HILLTOP HOLDINGS INC		2	1.C FE	52,305	98.50	49,250	50,000	50,225	-	(594)	-	-	6	5	MN	367	2,875	04/13/2021	05/15/2030
49326EEK5	KeyCorp Mtn		2	2.B FE	50,792	94.35	56,611	60,000	54,252	-	2,270	-	-	2	7	AO	319	1,350	06/08/2023	04/06/2027
500255AV6	Kohls Corporation		2	3.C FE	42,640	64.37	32,186	50,000	32,186	(1,393)	142	-	-	6	7	JJ	1,264		05/16/2016	07/17/2045
534187BK4	Lincoln National Corp		2	2.B FE	91,007	89.91	98,901	110,000	94,433	-	2,063	-	-	3	6	JJ	1,725	3,740	05/01/2023	01/15/2031
598511AC7	Midwestone Financial Grp		2	1.C FE	110,412	98.00	98,000	100,000	101,576	-	(2,643)	-	-	6	3	JJ	2,396	5,750	07/08/2021	07/30/2030
608190AL8	MOHAWK INDUSTRIES INC.		2	2.A FE	25,257	92.36	23,089	25,000	25,146		(26)	-	-	4	4	MN	116	906	05/12/2020	05/15/2030
620076BE8	Motorola Solutions Inc			2.B FE	48,063	96.27	48,137	50,000	48,362		44	-	-	6	6	MS	917	2,750	07/25/2016	09/01/2044
638612AJ0	Nationwide Financial Ser		2	2.C FE	110,000	102.88	113,166	110,000	110,000			-		7	7	MN	949	7.425	08/24/2022	05/15/2067
638612AJ0	Nationwide Financial Ser			2.C FE		102.88	51,439	50,000	51,260	-	(65)		-	7	7	MN	431		08/24/2022	05/15/2037
68389XBZ7	Oracle Corp		2	2.B FE	107.851	77.97	77.974	100.000	106.804		(331)	-		4	3	MS	973	3.650	09/23/2021	03/25/2041
693475BD6	Pnc Finl Svcs Group Inc			2.C FE	50,000	99.81	49,904	50,000	50,000		()			6		MJSD			01/25/2023	12/31/2099
74251VAA0	Principal Financial Group		2	2.A FE	103,715	104.59	104,586	100,000	103,381		(208)			6	6	AO	1,277		05/22/2023	10/15/2036
744320BK7	Prudential Financial Inc		2	2.A FE	76.107	100.13	75,098	75,000	75,896		(200)			6	6	MS	1,500		08/23/2022	09/01/2052
74727AAA2	QCR HOLDINGS INC		2	1.C FE	41,880	96.87	38,746	40,000	40,000		(57)			5	5	FA	812		11/14/2019	02/15/2029
7591EPAE0	Regions FIn Corp			2.B FE	59,260	112.00	57,121	51,000	59,243		(17)			7	6	JD	219	-	12/17/2024	12/10/2037
761713BA3	Reynolds American Inc		2	2.A FE	45,151	100.29	50,143	50,000	45,701		268	-	-	6	7	FA	1,077		11/10/2022	08/15/2035
808513AR6	CHARLES SCHWAB CORP JR		2	2.C FE	26,238	95.54	23,884	25,000	25,495		(157)	-	-	5	4				10/30/2019	12/31/2049
			2							-		-	-	5	4		-			
808513CB9	Charles Schwab Corp			2.C FE	96,840	97.08	97,076	100,000	96,858	-	18	-	-	5	5	JD	-		08/22/2024	12/31/2059
842587DF1	SOUTHERN CO JR SB GLBL 51		2	2.B FE		97.99	48,997	50,000	50,153	-	(190)	-	-		4	JJ	922		09/16/2020	01/15/2051
842587DJ3	Southern Co		2	2.B FE	51,652	95.76	47,881	50,000	50,531	-	(352)	-	-	4	3	MS	552		09/10/2021	09/15/2051
89832QAD1	TRUIST FINL CORP			2.C FE	50,000	99.46	49,729	50,000	50,000	-	-	-	-	5	5	MS	-		08/19/2019	12/31/2099
902788AA6	UMB Financial Corp		2	2.B FE	49,161	97.00	48,500	50,000	49,393	-	93	-	-	4	4		534	, .	05/31/2022	09/17/2030
902973AZ9	US Bancorp Fxd/Flt Bond Jr Sbdntd		2	2.B FE	97,550	98.60	98,602	100,000	97,566		16	-	-	5	5	AO	-	2,650	06/12/2024	12/31/2059
91159XAD7	US Bancorp Med Term Note		2	1.G FE	100,000	94.14	94,141	100,000	100,000			-	-	5	5	AO	833	-	10/28/2024	10/30/2034
920253AE1	VALMONT INDUSTRIES INC.		2	2.B FE	25,180	91.54	22,885	25,000	25,169	-	(2)	-	-	5	5		328		05/12/2020	10/01/2054
920253AF8	VALMONT INDUSTRIES INC		2	2.B FE	115,871	90.55	113,191	125,000	116,165	-	155	-	-	5	5	AO	1,563	2,500	10/09/2024	10/01/2044
920253AF8	VALMONT INDUSTRIES INC		2	2.B FE	52,682	90.55	45,277	50,000	52,369	-	(75)	-	-	5	5	AO	625	2,500	10/09/2024	10/01/2044
92346MAY7	VERIZON COMMUNICATIONS MTN			2.A FE	52,560	86.90	43,452	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	88.45	44,224	50,000	50,000	-		-	-	5	5	MN	319	2,500	05/20/2021	11/15/2048
95002YAA1	Wells Fargo Co		2	3.A FE	51,550	106.11	53,056	50,000	51,168	-	(269)	-	-	8	7	MJSD	169	3,812	07/19/2023	09/15/2099
95002YAC7	Wells Fargo Co		2	3.A FE	101,962	103.22	103,215	100,000	101,820	-	(142)	-	-	7	6	MJSD	304	2,702	07/23/2024	09/15/2072
95123PAB2	West Bancorp Inc		2	1.C FE	101,094	97.00	97,000	100,000	100,568	-	(213)	-	-	5	5	JD	233	5,250	06/13/2022	06/15/2032
957638AD1	WESTERN ALLIANCE BANCORP		2	3.A FE	50,582	94.23	47,115	50,000	47,115	3,732	(118)	-	-	3	3	JD	67	1,500	06/04/2021	06/15/2031
97650WAG3	WINTRUST FINANCIAL CORP		2	1.C FE	108,372	95.12	95,118	100,000	104,602	-	(1,075)	-	-	5	3	JD	337	4,850	10/12/2021	06/06/2029
	Totals				3,182,188	XXX	3,039,957	3,196,000	3,147,547	1,014	(836)			XXX	XXX	XXX	35,330	136,497	XXX	XXX
	Insert New Row																			
	Delete Last Row																			
	Delete Last Row																			
Securities	Valuation Office (SVO) Identified Bonds																			
	None																			
	Totals																			
	Totais					XXX								XXX	XXX	XXX			XXX	XXX
	Insert New Row																			
	Delete Last Row																			
	TOTAL				6 007 764	- xxx	5 910 292	6 131 000	6.043.578	1.014	(2.494)						60.035	247.906	-	
	IUTAL				6,097,761	XXX	5,810,282	6,131,000	0,043,578	1,014	(2,494)		-	XXX	XXX	XXX	60,035	247,906	XXX	XXX

			BLACK HA	WK MUTUA	L INSURA	NCE ASS	OCIATION						Year 2024							
		Sho	wing All P	SCHED REFERRED	ULE D - PA STOCKS															
-	2	3	4	5	6	7	8	Fair \	/alue 10	11	 12	dends 13	14	Cha 15	ange in Book / A 16	djusted Carrying	g Value 18	19	20	21
CUSIP	-	Codes		Number Of	Par Value Per	Rate Per	Book/ Adjusted Carrying	Fair Value Rate Per Share Used to Obtain	Fair	Actual	Declared but	Amount Received During	Nonadmitted Declared But	Unrealized Valuation Increase/	Current Year's (Amortization)	Current Year's	Total Change	Total Foreign Exchange Change in	NAIC Desig- nation and	Date
Identification	Description	Code	Foreign	Shares	Share	Share	Value	Fair Value	Value	Cost	Unpaid	Year	Unpaid	(Decreased)	Accretion	Recognized	(15+16-17)	B./A.C.V.	Admin Symbol	Acquired
le d	ustrial and Miscellaneous																			
020002788	Allstate Corp			3000.000	1/0/1900	25.000	75,000	26.620	79,860	78,270		5,531							1.A	05/19/23
04686J408	ATHENE HOLDING LTD		D	3000.000	1/0/1900	18.390	55,170		55.170	76,270		4.570		1.770			1.770	1.770	1.A	12/01/21
06055H871	Bank of America Corp 4.75% Pfd		5	2000.000	1/0/1900	20.800	41,600		41,600	50,000		2,375		-	_	-	-	-	1.A	01/27/22
12542R803	CHS Inc Pfd 7.5% Perp			2000.000	1/0/1900	25.000	50,000		51,340	50,000		3,750		-	_	-		-	1.A	10/01/18
416518603	Hartford Finl Svcs Grp 6.0% Pfd			2000.000	1/0/1900	24.970	49,940		49,940	50,000		3,000		(60)	-	-	(60)	(60)	1.A	01/13/15
42234Q201	HEARTLAND FINANCIAL USA			2000.000	1/0/1900	25.000	50,000		50,940	50,000		3,500		1,200	-	-	1,200	1,200	1.A FE	09/12/18
48128B523	JP Morgan Chase & Co			1000.000	1/0/1900	18.890	18,890		18,890	25,000		1,050		(120)	-	-	(120)	(120)	1.A	10/30/18
70509V886	Pebblebrook Hotel Trust			1200.000	1/0/1900	18.500	22,200	18.500	22,200	29,948		1,710	-	(492)	-	-	(492)	(492)	1.A	06/16/20
74460W420	Public Storage 4%			2000.000	1/0/1900	16.840	33,680	16.840	33,680	50,000	-	2,000	-	(2,620)	-	-	(2,620)	(2,620)	1.A	07/22/21
816851604	Sempra Energy			2000.000	1/25/1900	22.700	45,400	22.700	45,400	50,000		2,875		(4,560)	-	-	(4,560)	(4,560)	1.A FE	07/21/21
866082704	SUMMIT HOTEL PPTYS SERV F			1400.000	1/0/1900	20.300	28,420	20.300	28,420	34,830		1,886		(840)		-	(840)	(840)	1.A	08/07/18
902973668	US Bancorp Del Ser 4.5& Pfd			2000.000	1/0/1900	20.140	40,280		40,280	50,000	-	1,688		1,220	-	-	1,220	1,220	1.A	11/09/21
902973718	US Bancorp Del			2000.000	1/0/1900	17.670	35,340		35,340	50,000	-	2,000	-	300	-	-	300	300	1.A F	06/13/19
117043406	Brunswick Corp 6.5%			2000.000	1/0/1900	25.000	50,000		49,140	50,000	-	3,250		-	-	-	-	-	1.A	08/05/21
26441C402	Duke Energy Corp 5.625%			2000.000	1/0/1900	25.000	50,000		47,260	50,000		2,813	-	-	-	-	-	-	1.A	02/02/22
744320805	Prudential Financial Inc			2000.000	1/0/1900	25.000	50,000	23.230	46,460	50,000	-	2,813			-	-	-		1.A	01/26/21
																	1			
	Totals						695,920	ххх	695,920	794,822	-	44,810		(4,202)			(4,202)	(4,202)	XXX	xxx
	Insert New Row																			
	Delete Last Row																			
	Subsidiaries																			
	None																			
	None																			
																	1			
																	-			
	Totals						-	ххх	-	-	-	-		-	-		-	-	xxx	xxx
	Insert New Row																			
	Delete Last Row																			
							005 655		005.00-	704.005		11.0/2					11.000			
	TOTALS						695,920	XXX	695,920	794,822		44,810	-	(4,202)	-	-	(4,202)	(4,202)	XXX	XXX

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

2024

Year

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

		Co	odes			Fair	Value			Dividends		Cha	nge in Book/Adju	sting Values			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CUSIP	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
	nd Miscellaneous Publicly Traded			1050 000	110,100	00 770	110,100	04.047	0	5 000	0	00.000	0	00.000	0	10/05/0010	
00206R102 00287Y109	AT & T Inc ABBVIE INC			4852.000 1260.000	110,480 223,902	22.770 177.700	110,480 223,902	91,847 132.836	0	5,386 7.812	0	29,063 28,640	0	29,063 28,640	0	10/25/2016 12/13/2021	•
018802108	Alliant Energy Corp			4742.000	280,442	59.140	280,442	42,276	0	9,105	0	37,177	0	37,177	0	01/01/2004	
02209S103	Altria			200.000	10.458	52.290	10,458	2,907	0	792	0	2.390	0	2.390	0	06/23/2004	
02376R102	American Airlines Group Inc			1000.000	17,430	17.430	17,430	34,920	0	0	0	3,690	0	3,690	0	10/16/2014	
025537101	American Electric Power			300.000	27,669	92.230	27,669	9,246	0	1,071	0	3,303	0	3,303	0	05/01/1991	
03743Q108	Apa Corporation Com			400.000	9,236	23.090	9,236	30,552	0	400	0	(5,116)	0	(5,116)	0	04/10/2013	
071813109	Baxter Intl Inc			400.000	11,664	29.160	11,664	14,670	0	464	0	(3,800)	0	(3,800)	0	11/01/2013	
097023105	Boeing Co.			200.000	35,400	177.000	35,400	10,631	0	0	0	(16,732)	0	(16,732)	0	06/23/2004	
166764100	Chevron Corporation			500.000	72,420	144.840	72,420	44,521	0	3,260	0	(2,160)	0	(2,160)	0	10/07/2015	
172967424	Citigroup, Inc			800.000	56,312	70.390	56,312	59,427	0	1,744	0	15,160	0	15,160	0	07/30/2009	
20825C104	Conoco Phillips			600.000	59,502	99.170	59,502	41,571	0	1,872	0	(10,140)	0	(10,140)	0	02/06/2015	
22052L104 244199105	Corteva Inc			85.000	4,842 381,330	56.960 423.700	4,842 381,330	3,069 98,977	0	56 5.292	0	768	0	768	0	06/05/2019	
254687106	Deere Co Walt Disney Co			900.000 425.000	47,324	423.700	47,324	98,977 50,319	0	5,292 319	0	21,447 8,951	0	21,447 8,951	0	07/06/2018 04/11/2019	
25746U109	Dominion Energy Inc			1600.000	86.176	53.860	86.176	44,743	0	4.272	0	10.976	0	10.976	0	05/30/2018	•
260557103	Dow Inc			85.000	3,411	40.130	3,411	3,863	0	238	0	(1,250)	0	(1,250)	0	04/04/2019	
26441C204	Duke Energy Holding Corporation			1447.000	155,900	107.740	155,900	31.294	0	5.991	Ő	15,483	0	15,483	Ő	02/28/1997	
26614N102	Dupont De Nemours Inc			85.000	6,481	76.250	6,481	8,795	Ő	129	Ő	(58)	Ő	(58)	Ő	05/20/1998	
291011104	Emerson Electric Co.			900.000	111,537	123.930	111,537	61,336	0	1,892	0	23,940	0	23,940	0	10/30/2017	
29250N105	Enbridge, Inc		А	393.000	16,675	42.430	16,675	10,645	0	1,049	0	2,519	0	2,519	0	02/28/2017	
31154R109	Farmland Partner Inc			3000.000	35,280	11.760	35,280	31,284	0	1,350	0	(2,160)	0	(2,160)	0	07/16/2015	
31620M106	Fidelity National Information Svcs			291.000	23,504	80.770	23,504	6,403	0	419	0	6,024	0	6,024	0	01/01/2006	
36246K103	Gabelli Healthcare & Wellness Trust			165.000	1,591	9.640	1,591	1,019	0	99	0	51	0	51	0	07/16/2014	
38141G104	GOLDMAN SACHS GROUP INC			200.000	114,524	572.620	114,524	43,600	0	2,300	0	37,370	0	37,370	0	10/25/2019	
403949100	HF Sinclair Corporation Com			1000.000	35,050	35.050	35,050	46,219	0	2,000	0	(20,520)	0	(20,520)	0	07/15/2014	
42824C109	Hewlett Packard Enterprises WI			189.000	4,035	21.350	4,035	3,757	0	98	0	826	0	826	0	11/05/2015	•
447011107 478160104	Huntsman Corp Johnson & Johnson			1575.000 500.000	28,397 72,310	18.030 144.620	28,397 72,310	29,630 56,244	0	1,575 2,455	0	(11,183)	0	(11,183)	0	11/29/2006 05/03/2016	
49456B101	Kinder Morgan Inc Del			3247.000	88,968	27.400	88,968	117,740	0	2,455	0	(6,060) 31,691	0	(6,060) 31,691	0	08/06/2015	
532457108	Eli Lilly & Co			500.000	386,000	772.000	386,000	31.501	0	2.600	0	94,540	0	94,540	0	06/24/2004	•
58933Y105	Merk and Co			1000.000	99.480	99.480	99,480	39,776	0	3.080	0	(9,540)	0	(9,540)	0	02/11/2013	
59156R108	Metlife Inc.			538.000	44,051	81.880	44,051	26,923	0	1,159	0	8,474	0	8,474	Ő	02/17/2009	
609207105	Mondelez International			138.000	8.243	59,730	8,243	0	0	241	0	(1,753)	0	(1,753)	0	10/05/2012	
620076307	Motorola Solutions Inc			210.000	97,068	462.230	97,068	14,139	0	823	0	31,319	0	31,319	0	01/07/2011	
68622V106	ORGANON CO			100.000	1,492	14.920	1,492	1,965	0	112	0	50	0	50	0	06/07/2021	
693475105	PNC Bank Corporation			400.000	77,140	192.850	77,140	11,218	0	2,520	0	15,200	0	15,200	0	01/01/1995	
69349H107	TXNM Energy			1331.000	65,445	49.170	65,445	34,167	0	2,063	0	10,076	0	10,076	0	12/31/2008	
713448108	Pepsi Co Inc			500.000	76,030	152.060	76,030	51,570	0	2,620	0	(8,890)	0	(8,890)	0	05/03/2016	
717081103	Pfizer Inc			1000.000	26,530	26.530	26,530	29,624	0	1,680	0	(2,260)	0	(2,260)	0	09/19/2014	
718172109	Phillip Morris			200.000	24,070	120.350	24,070	6,624	0	1,050	0	5,254	0	5,254	0	06/23/2004	
744573106	Public Service Enterprise			800.000	67,592	84.490	67,592	11,304	0	1,920	0	18,672	0	18,672	0	10/01/1991	
842587107 87612E106	Southern Co			500.000 500.000	41,160 67,590	82.320 135.180	41,160 67.590	16,833 39,300	0	1,430	-	6,100	0	6,100	0	03/22/2010	
87612E106 891160509	Target Corp Toronto-Dominion Bank		А	500.000	67,590 26,620	135.180 53.240	67,590 26,620	39,300 22,281	0	2,220 1,486	0	(3,620) (5,690)	0	(3,620) (5,690)	0	04/29/2019 03/01/2015	
031100003	TOTORIO-DUITIITIIUTI DATIK		A	500.000	20,020	JJ.Z40	20,020	22,201	0	1,400	0	(3,090)	0	(0,090)	0	03/01/2015	

911312106 92343V104 92556V106 931427108 934423104 949746101 969457100 98389B100 G5960L103 126650100	United Parcel Service CL B Verizon Communications VIATRIS INC Walgreen Co Warner Bros Discovery Inc Series A Wells Fargo Co Williams Cos Inc Xcel Energy Medtronic Inc CVS HEALTH CORP	400.000 2500.000 124.000 4000.000 1173.000 2000.000 465.000 100.000 700.000	50,440 99,975 1,544 3,732 12,399 70,240 108,240 31,397 7,988 31,423	126.100 39.990 12.450 9.330 10.570 70.240 54.120 67.520 79.880 44.890	50,440 99,975 1,544 3,732 12,399 70,240 08,240 31,397 7,988 31,423	40,294 95,250 1,204 23,887 28,030 50,608 58,327 10,420 7,567 50,989	0 0 0 0 0 0 0 0 0	2,608 6,681 60 400 0 1,500 3,603 1,006 278 1,862	0 0 0 0 0 0 0 0 0	(12,452) 5,725 201 (6,712) (950) 21,020 38,580 2,609 (250) (23,849)	0 0 0 0 0 0 0 0 0 0 0 0	(12,452) 5,725 201 (6,712) (950) 21,020 38,580 2,609 (250) (23,849) 0 0	0 0 0 0 0 0 0 0 0	05/13/2019 03/01/2019 11/19/2020 08/07/2014 04/08/2022 11/10/2016 12/04/2015 06/06/1996 02/18/2015 11/11/2019	
	Totals Insert New Row Delete Last Row		3,658,138	XXX	3,658,138	1,868,142	-	105,636	-	382,144	-	382,144	-	XXX	XXX
Industrial and	Other Miscellaneous Non-Publically Traded NAMICO Insurance	60.000	23,545	392.410	23,545	3,000	0	0	0	3,014	0	3,014 0 0	0	01/01/2004	
	Totals Insert New Row Delete Last Row Subsidiaries None		23,545	XXX	23,545	3,000	-		-	3,014	-	<u>3,014</u> 0	-	XXX	XXX
	Totals Insert New Row Delete Last Row		-	ХХХ	-	-	-	-	-	-	-	-	-	XXX	ХХХ
00162Q452 33739E108 353496300 353496300 353496300 354723702 410123103 461308827 461308827 461308827 461308827 4812C0464 921908844 921946406	Mutual Funds Alerian MPL First Trust Pref Sec Inc ETF Franklin Custodian Income Franklin Custodian Income Franklin Custodian Income Franklin Custodian Income Franklin Tax Free TR Hancock John Income Secs Tr Sbi American Invest Co of Amer American Invest Co of Amer American Invest Co of Amer American Invest Co of Amer Jpmorgan Equity Income Fd CI A Vanguard Dividend Appreciation Index Vanguard High Dividend Yield Index	400.000 2000.000 4892.197 101.229 119.076 17741.790 11707.542 2600.000 7690.636 43.504 2490.573 9893.254 210.000 289.000	19,264 35,400 11,546 239 281 104,665 29,107 433,211 2,507 143,532 231,601 41,124 36,874	48.160 17.700 2.360 2.360 2.360 8.940 11.200 57.630 57.630 57.630 57.630 23.410 195.830 127.590	19,264 35,400 11,546 289 281 104,665 29,107 443,211 2,507 143,532 231,601 41,124 36,874	25,070 37,957 11,441 248 242 37,745 125,168 39,977 271,738 1,135 127,699 181,734 25,030 25,011	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,484 1,929 0 0 2,928 4,730 1,405 6,891 0 0 3,908 710 1,010	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 2,256\\ 1,680\\ 128\\ (9)\\ 4\\ 532\\ 1,756\\ 819\\ 55,911\\ 316\\ 10,589\\ 8,904\\ 5,340\\ 4,612\end{array}$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,256 1,680 128 (9) 4 532 1,756 819 55,911 316 10,589 8,904 5,340 4,612 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	02/28/2013 12/02/2024 12/02/2024 12/02/2024 12/02/2024 12/02/2024 12/17/2024 12/17/2024 12/17/2024 12/17/2024 12/17/2024 12/17/2024 08/02/2019 08/29/2019	
	Totals Insert New Row Delete Last Row		1,141,222	XXX	1,141,222	910,194	-	24,994	-	92,839	-	92,839	-	XXX	ххх

 4,822,904	xxx	4,822,904	2,781,337	-	130,631	-	477,997	-	477,997	-	XXX	xxx	

TOTAL

	BLA	CK HAWK MUTUA	L INSURANC	E ASSOCIATION				Year 2024
	Showing All L		SCHEDULE and Stocks	D - PART 3 ACQUIRED Decemb	er 31 of Current `	Year		
1	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
751265PV5 26441CCG8 345370DA5 7591EPAE0 808513CB9 902973AZ9 91159XAD7 920253AF8 95002YAC7	Ralston NE Txble Arena Ser A Duke Energy Corp Ford Mtr Co Regions FIn Corp Charles Schwab Corp US Bancorp Fxd/Flt Bond Jr Sbdntd US Bancorp Med Term Note VALMONT INDUSTRIES INC Wells Fargo Co		04/16/2024 11/21/2024 12/17/2024 12/17/2024 08/22/2024 06/12/2024 10/28/2024 10/09/2024 07/23/2024	D.M. Kelly & Company D.M. Kelly & Company Wells Fargo Advisors Wells Fargo Advisors D.M. Kelly & Company D.M. Kelly & Company Baird, Robert W. & Co. D.M. Kelly & Company Wells Fargo Advisors	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	70,562 102,494 42,881 59,260 96,840 97,550 100,000 71,360 101,962	$\begin{array}{c} 75,000\\ 100,000\\ 50,000\\ 51,000\\ 100,000\\ 100,000\\ 100,000\\ 75,000\\ 100,000\\ \end{array}$	344 1,613 569 84 1,139 854 0 94
	Bonds Subtotal Insert New Row Delete Last Row Preferred Stocks None Preferred Stocks Subtotal					742,909	751,000	4,714
353496300 461308827	Insert New Row Delete Last Row Common Stocks Franklin Custodian Income American Invest Co of Amer		12/02/2024	Reinvested Div Reinvested Dividends/CG	1243.59 878.63	2,928 51,765	0	0

Common Stocks Subtotal			54,693	0	0
Insert New Row					
Delete Last Row					
Totals - Bonds, Preferred and Commo	n Stocks		797,602	751,000	4,714

				BLACK HAWK MU	TUAL INSURA	ANCE ASSOCIAT	ION							Year 2024						
		Showin	g All Long-T	erm Bonds and Sto	SCHEDULE cks SOLD, R		herwise DISF	OSED of Curr	ent Year											
1	2	3	4	5	6	7	8	9	10	11	12	ok / Adjusted C 13	arrying Value 14	15 Total	16 Book/	17	18	19	20 Bond	21 NAIC
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)	Foreign Exchange Change in B./A.C.V.	Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Stated Contracted Maturity Date
	Bonds									(,			(
167562NY9	Chicago IL Midway Arpt Rev Ref		04/03/2024	Pre-refunded	0	50,000	50,000	53,029	50,000	0	0	0	-	0	50,000	0	0	0	1,889	01/01/2041
17240FRT9	Cinco SW TX Muni 3.0% 12/24		12/01/2024	Matured	0	40,000	40,000	40,716	40,000	0	0	0	-	0	40,000	0	0	0	1,200	12/01/2024
347244AS4	Fort Dodge IA Cmnty Sch Dist		05/07/2024	Called	0	25,000	25,000	25,000	25,000	0	0	0	-	0	25,000	0	0	0	258	05/01/2032
795036BW1	Salinas VIy Ca		08/01/2024	Pre-refunded	0	30,000	30,000	32,927	31,563	0	(101)	0	(101)	0	31,463	0	(1,463)	(1,463)	1,650	08/01/2031
42234QAD4 48124BAC9	Heartland Financial JP Morgan Chase Co		12/30/2024 05/01/2024	Matured Called	0	50,000 50,000	50,000 50,000	51,735 49,775	50,269 49,797	0	(269)	0	(269)	0	50,000 49,797	0	0 203	0 203	4,313 2,238	12/30/2024 05/29/2049
46124BAC9 743315AU7	Progressive Corp JR Sub		02/22/2024	Called	0	50,000	50,000	49,775	49,797	0	0	0		0	49,797	0	203	203	2,236	12/31/2049
85207UAJ4	Sprint Corp		11/15/2024	Called	0	50,000	50,000	49,250	49,864	0	97	0	97	0	49,961	0	39	39	4,766	02/15/2025
97650WAF5	Wintrust Financial Corp		06/13/2024	Matured	0	100,000	100,000	99,212	99,778	0	222	0	222	0	100,000	0	0	0	2,500	06/13/2024
	Bonds Subtotal					445.000	445.000	452.206	446.270	-	(50)		- (50)		446.220		(1,220)	(1,220)	19,597	XXX
	Insert New Row					,	,		,=		()		()		,		(-,===)	(.,,		
	Delete Last Row																			
	Preferred Stocks																			
866082704	SUMMIT HOTEL PPTYS SERV F		02/01/2024	Return of Capital	0	170	0	170	0	170	0	0	170	0	170	0	0	0	0	
													-							
													-							
	Preferred Stock Subtotal					170	-	170	-	170	-	-	170	-	170	-	-		-	XXX
	Insert New Row																			
	Delete Last Row																			
	Common Stocks																			
29279N102	ENERGY HBR CORP		03/01/2024	Merger	1294	111,927	0	41,722	104,167	(62,445)		0	(62,445)	0	41,722	0	70,205	70,205	0	
49456B101 949746101	Kinder Morgan Inc Del		01/01/2024	Return of Capital Capital Gain	0	2,523 119	0	2,523	0	2,523	0	0	2,523	0	2,523 0	0	0	0 119	0	
949746101 969457100	Wells Fargo Co Williams Cos Inc		12/06/2024 01/01/2024	Capital Gain Return of Capital	0	119	0	197	0	0 197	0	0	- 197	0	197	0	119 0	119	0	
33739E108	First Trust Pref Sec Inc ETF		01/01/2024	Return of Capital	0	81	0	81	0	81	0	0	81	0	81	0	0	0	0	
461308827	American Invest Co of Amer		12/17/2024	Capital Gain	0	44,874	0	0	0	0	0	0	-	0	0	0	44,874	44,874	0	
4812C0464	Jpmorgan Equity Income Fd CI A		12/12/2024	Capital Gain	0	14,817	0	0	0	0	0	0		0	0	0	14,817	14,817	0	
													-							
	Common Stock Subtotal					174,538		44,523	104,167	(59,644)	-	-	- (59,644)		44,523		130,015	130,015		XXX
	Insert New Row					174,000	-	++,323	104,107	(33,044)			(00,044)	-	++,323		130,015	130,013	-	~~~
	Delete Last Row																			
	Totals - Bonds, Preferred and Common Stocks					619,708	445,000	496,899	550,437	(59,474)	(50)	-	(59,524)	-	490,913		128,795	128,795	19,597	XXX

				BLAG	CK HAWK	MUTUAL INSURAM	NCE ASSO	CIATION							Year 2024	-				
		Showing	All Long-T	erm Bond	s and Sto	SCHEDULE D cks ACQUIRED Du			ISPOSED OF I	During Current										
1	2	3	4	5	6	7	8 Par Value	9	10	11	Chan 12	ge in Book / Adj 13	usted Carrying ' 14	/alue 15	16 Total	17	18	19	20	21 Paid for
CUSIP Identification	Description	Foreign	Date Acquired	ame of Venc	Disposal Date	Name of Purchaser	(Bonds) or Number of Shares (Stocks)		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		Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	
	Bonds		Abquilou		Duto		(0100110)	0001	oonolaoraalon	ut Diopooui	(200100000)	70010101	noooginzou	(12:10:14)	2.7.0.11	Diopoodi	Diopodui	on Diopoou.	During roui	Difficience
	None																			
	Bonds Subtotal						ххх	-	-	-	-	-	-		-			-		
	Insert New Row																			
	Delete Last Row																			
	Preferred Stocks																			
	None													-						
														-						
	Preferred Stock Subtotal						XXX			-	-	-	-		-		-	-		-
	Insert New Row Delete Last Row Common Stocks																			
	None	_												-						
														-						
	Common Stock Subtotal						ххх	-			-			-	-		-			-
	Insert New Row Delete Last Row																			
	Totals - Bonds, Preferred and Common Stocks						XXX	-	-	-	-	-	-	-	-		-	-	-	-

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 Lincoln Savings Bank - Payroll Lincoln Savings Bank - Savings Green State Credit Union - Savings Cash in Office Green State Credit Union - CD		5.290%	- - 108 8 - 9,906		167,535 1,000 35,003 8 25 209,525
	Total Cash Insert New Row			10,022	-	413,097

SCHEDULE E - PART 1 - CASH

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP									
31846V880	First Am Treas Ob Fd Cl A		12/31/2022	3.700%		1,379,800	-	61,842	1,379,800

OCI 22-070X (R 12/2019)

Delete Last Row

тос

Year

2024

Cash w/custodian Deposit in transit	12/31/2024 12/31/2024	0.000% 0.000%	438 250,000	-	:	438 250,000
Total Cash Equivalents			1,630,238	-	61,842	1,630,238

		BLACK H	AWK MUTUAL INS	SURANCE ASS	OCIATION			Year 2024			_									
	:	Showing all SH	SCHE ORT-TERM INVES	EDULE DA - PA		1 of Current Yea	ır													
								Change	e in Book / Adju	sted Carrying	Value					Int	erest			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14 Amount Due and Accrued	15	16	17	18	19	20
							Book/ Adjusted	Unrealized Valuation	Current Year's		Total Change			Dec 31 of Current Year	Non-Admitted Date				Amount Received	Paid for
	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Carrying Value	Increase/ (Decreased)	(Amortization) Accretion	OTTI Recognized	In B./A.C.V. (8+9+10)	Par Value	Actual Cost	on Bond Not in Default	and Accrued	Rate of	Effective Rate of	When Paid	During Year	Accrued Interest
None																				
Total	Cash Equivalents						-	-	-	-	-	-	-	-	-	ххх	ххх	ххх	-	-

		BLACK HAWK MUTUAL INSURANCI	E ASSOCIAT	ION			Year 2024											
		SCHEDULE A Showing All Real Estate OWNED D																
			2	Loc	ation	- ,	6	-	•	•	10	- 44	Change in Book/	Adjusted Carrying Va	lue Less Encumbranc	:es	- 16	17
Line		Description of Property	Z	City	4 State	Date Acquired	Date of Last Appraisal	Actual Cost	o Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	ть Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and
	Office Building			Hudson	IA	1/1/1980		315,376		70,850		1,803			(1,803) - -		2,700	37,374
	Totals							315,376	0	70,850	0	1,803	0	0	(1,803)	C	2,700	37,374

	BLACK HAWK MUTUA		CE ASSOCIA	TION		Year 2024			
	Showing All Real Esta	te ACQUIRE			ing the Year				
Line	1 Description of Property	2 City	ation 3 State	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
None	Coordination of Fropency	Uny	Cidie	Auguneu		The Cracquanton	Lindinbrances		Andrighton
Totals						0	0	0	0



BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year 2024

SUMMARY INVESTMENT SCHEDULE

		1	2
		Gross Investme	ent Holdings
Line		Amount	Percentage
1	Long-Term Bonds (Schedule D, Part 1)		
1.01	U.S. Governments	-	0%
1.02	All Other Governments	-	0%
1.03	US states, terrritories and possessions, guaranteed	-	0%
1.04	US political subdivisions of states, territories, guaranteed	2,896,031	21%
1.05	US special revenue, non-guaranteed	-	0%
1.06	Industrial and miscellaneous	3,147,547	23%
1.09	SVO identifed bonds	-	0%
1.10	Total long-term bonds	6,043,578	44%
2	Preferred stocks (Schedule D, Part 2, Section 1)		
2.01	Industrial and miscellaneous	695,920	5%
2.02	Subsidiaries	-	0%
2.03	Total preferred stock	695,920	5%
3	Common stocks (Schedule D, Part 2, Section 2)		
3.01	Industrial and miscellaneous publicly traded	3,658,138	27%
3.02	Industrial and miscellaneous other	23,545	0%
3.03	Subsidiaries	-	0%
3.04	Mutual funds	1,141,222	8%
3.05	Closed-end funds	-	0%
3.06	Total common stocks	4,822,904	35%
4	Real Estate (Schedule A)		
4.01	Properties occupied by company (Schedule A, Part 1)	70,850	1%
5	Cash, Cash equivalents and Short-term Investments		
5.01	Cash (Schedule E, Part 1)	413,097	3%
5.02	Cash equivalents (Schedule E, Part 2)	1,630,238	12%
5.03	Short-term investments (Schedule DA)	-	0%
5.04	Total cash, cash equivalents and short-term investments	2,043,334	15%
6	Receivables for securities	-	0%
7	Total invested assets	13,676,587	100%

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

2024 FIVE-YEAR HISTORICAL DATA

	Line	2024	2023	2022	2021	2020
	Gross Premiums Written Wind	4 450 494	2 425 245	0.000 407	2 600 285	2 520 022
	Fire	4,450,484 4,450,484	3,425,245 3,425,245	2,862,197 2,862,197	2,690,285 2,690,285	2,539,033 2,539,033
	Inland Marine	-	-	-	-	-
	Equipment breakdown	-	-	-	-	-
	Service lines Other lines	-	-	-	-	-
	Total (gross premiums written)	- 8.900.968	6.850.490	5.724.394	5,380,570	5,078,066
	Number of policies per year	4,534	4,606	4,292	4,267	4,251
	Net December 201-201-201-201-201-201-201-201-201-201-					
q	Net Premiums Written Wind	2,205,523	2,363,053	2,094,245	1,961,510	1,753,249
	Fire	2,205,523	2,363,053	2,094,245	1,961,510	1,753,249
	Inland Marine	-	-	-	-	-
	Equipment breakdown Service lines	-	-	-	-	
	Other lines	-	-	-	-	-
15	Total (net premiums written)	4,411,047	4,726,106	4,188,490	3,923,020	3,506,498
	Statement of Income					
9	Statement of Income Net underwriting gain (loss)	(997,724)	(635,998)	482,081	(115,855)	(363,056)
	Net investment gain (loss)	540,210	399,524	251,846	272,662	262,579
	Total other income	14,442	14,108	1,033	1,230	39
	Federal income taxes incurred Net income	- (443,072)	(222,366)	- 734,959	- 158,037	- (100,438)
14		(440,012)	(222,000)	104,000	100,007	(100,400)
. –	Balance Sheet Lines	11.101.701	10.01/ 00/	10 105 105	11.050.101	10 100 001
	Total admitted assets excluding protected cell business Uncollected premium and agents' balances in course of collection	14,484,762 34,696	13,214,361 24,254	12,135,425 10,229	11,659,181 8,372	10,488,929 5,756
	Deferred premiums	713,444	572,115	478,362	463,211	442,270
18	Total liabilities	6,214,041	4,916,702	3,695,007	3,722,587	3,333,074
	Losses	428,600	457,322	303,693	545,434	376,100
	Loss adjustment expenses Unearned premiums	28,318 4,454,034	29,814 3,415,380	25,010 2,787,264	32,264 2,604,353	30,509 2,445,002
	Surplus as regards policyholders	8,270,721	8,297,659	8,440,417	7,936,595	7,155,854
23	Cash Flow Net cash from operations (Line 9)	521,553	868,819	707,559	495,106	(146,669)
20	Net cash nom operations (Line 9)	521,555	000,019	101,559	495,100	(140,009)
	lowa Code 518A.37					
	Required Surplus	1,777,231	1,537,333	1,363,777	1,347,786	1,348,891
	Actual Surplus	8,270,721	8,297,659	8,440,417	7,936,595	7,155,854
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
	Bonds	44.2	45.8	46.2	39.5	41.5
	Stocks Real estate	40.4 0.5	40.6 0.6	42.8 0.6	46.0 0.5	44.7 0.5
	Cash, cash equivalents and short-term investments	14.9	13.1	10.3	14.1	13.3
	Receivables for securities	-	-	-	-	-
	Aggregate write-ins for invested assets Cash, cash equivalents and invested assets	- 100.0	- 100.0	- 100.0	- 100.1	- 100.0
04	Capital and Surplus Accounts	444.004	00 500	(010.010)	045 705	(07.400)
	Net unrealized capital gains or losses Change in surplus as regards policyholders for the year	414,321 (26,938)	83,523 (142,758)	(219,913) 503,823	615,785 780,740	(67,182) (162,339)
02		(20,000)	(000,020		(102,000)
	Gross Losses Paid	000 (0)	1 505 515	1011000	1 070 000	1 1 1 0 - 1 0
	Wind	908,131 1.662.261	1,585,815 1 387 759	1,311,929 1,418,246	1,379,905 1,846,611	1,119,748
	Fire Inland Marine	1,662,261 8,083	1,387,759 1,997	11,221	9,536	1,894,007 18,203
36	Equipment breakdown	-	-	-	-	-
	Sevice lines Other lines	-	-	-	-	-
	Total (gross losses paid)	2,578,475	2,975,572	2,741,395	3,236,052	3,031,958
				, ,	-,,	
40	Net Losses Paid	000 404	1 500 700	007 004	1 074 070	000 744
	Wind Fire	908,131 1,508,282	1,560,709 1,246,656	997,904 1,391,713	1,074,379 1,302,475	990,711 1,610,092
	Inland Marine	8,083	-	-	-	-
	Equipment breakdown	-	-	-	-	-
	Service lines Other lines	-	-		-	
	Total	2,424,496	2,807,365	2,389,617	2,376,854	2,600,803
47	Operating Percentages	100.0	100.0	100.0	100.0	100.0
	Premiums earned Losses incurred	100.0 55.0	100.0 59.4	100.0 57.1	100.0 60.6	100.0 74.2
	Loss expenses incurred	0.6	0.6	0.6	0.8	0.9
	Other underwriting expenses incurred	101.8	44.9	36.7	37.2	44.8
51	Net underwriting gain or (loss)	(22.6)	(13.5)	11.5	(3.0)	(10.4)
	Other Percentages					
52	Net premiums written to policyholders' surplus	53.3	57.0	49.6	49.4	49.0

Year **2024**

BLACK HAWK MUTUAL INSURANCE ASSOCIATION ANNUAL STATEMENT FOR THE YEAR 2024 NOTES TO FINANCIAL STATEMENTS

1 Summar			
	of Significant Accounting Policies and Going Concern		
a.	Are the accompanying financial statements of the Association been prepared in conformity with accounting pra		
	have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies d in the State of Iowa?	Ves No	N/A
b.	Is the preparation of the Association financial statements in conformity with statutory accounting principles wh		IN/A
	management to make estimates and assumptions that affect the reported amount of assets and liabilities?	Yes 🗆 No 🗖	N/A
с.	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 estimate: Are premiums earned over the terms of the related insurance policies and reinsurance contracts?		
d. e.	Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Are unearned premium reserves established to cover the unexpired portion of premiums written?	Ves No	,
е. f.	Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as	sales	N/A
	commissions, are charged to operations as incurred.	🗹 Yes 🗌 No 📋	N/A
g.	Are expenses incurred reduced for ceding allowances received or receivable?	🗹 Yes 🗌 No 🗌	
h.	Are Associations asset values stated as follows: h.1 Short-term investments at amortized cost;	🗹 Yes 🗔 No 🗔	1.01/0
	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 📋	
	h.4 Stocks at fair value.	🗹 Yes 🗌 No 📄	
i. j.	What amortization method did the Association use to prepare this financial statement. Based on its evaluation of relevant conditions and events, does management have any going concerns or	Effective-interest	
j.	substantial doubt about the Association's ability to grow.	🗌 Yes 🗹 No	
2 Account	ng 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	
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?	🗌 Yes 🔽 No	
	If yes, please explain.		
4 Disconti	ued Operations		
a.	Does the Association have any discontinued operations?	🗆 Yes 🔽 No	
5 Investme a.	ints Is the Association a creditor for any restructured debt?	🗌 Yes 🔽 No	
a. b.	Does the Association have:	Yes 💌 No	
	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 Vo	
	 b.6 Offsetting and Netting of Assets and Liabilities; b.7 5GI securities; 	□ Yes No	
	b.8 Short sales;	🗌 Yes 🗹 No 🗌 Yes 🔽 No	
	b.9 Prepayment Penalty and Acceleration Fees.	Yes V No	
	If yes, please explain.		
6 Joint Ve	tures. Partnerships and Limited Liability Companies		
6 Joint Ver a.	tures, Partnerships and Limited Liability Companies Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that		
		□ Yes ☑ No	
	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships		
a.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets.	□Yes ☑No □Yes ☑No	
a. b.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period.		
a. b. 7 Investme	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income		
a. b.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period.	☐ Yes ☑ No	
a. b. 7 Investme	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period?	☐ Yes ☑ No	1
a. b. 7 Investme	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included.	▼ Yes ▼ No ▼ Yes □ No \$ 60,035	
a. b. 7 Investme a.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included.	□ Yes □ No \$ 60,035 2024 \$ -	1
a. b. 7 Investme a. 9 Income T a.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023?	Image: Ves Image: No Image: No Image: No Image: No Image: No Image: No Image: No Image: No <tht< td=""><td></td></tht<>	
a. b. 7 Investme a. 9 Income T a. b.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward?	□ Yes □ No \$ 60,035 2024 \$ -	
a. b. 7 Investme a. 9 Income T a.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023?	Image: Ves Image: No Image: No Image: No Image: No Image: No Image: No Image: No Image: No <tht< td=""><td></td></tht<>	
a. b. 7 Investme a. 9 Income T a. b.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. Axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? Please provide any federal income taxes incurred in the current year and prior year that will be available for	□ Yes □ No □ Yes □ No □ Yes □ No 2024 \$ - \$ - - 2023 \$ - ☑ Yes □	
a. b. 7 Investme a. 9 Income T a. b.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. ent Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?	Image: Ves Image: No Image: Ves Image: No Image: Ves Image: No 2024 \$ - 2024 \$ - 2024 \$ - 2024 \$ - 2024 \$ - 2024 \$ - Yes No Yes Yo	1
a. b. 7 Investmo a. 9 Income 1 a. b. c. d. e.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. In tincome Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association's Federal Income Tax return consolidated with any other equity?	□ Yes □ No □ Yes □ No □ Yes □ No 2024 \$ 2023 \$ □ Yes □ No 2024 \$ 2023 \$ □ Yes □ No 2024 \$ □ Yes □ No 2024 \$ □ Yes □ No	1
a. b. 7 Investma a. 9 Income 1 a. b. c. d.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association's Federal Income Tax return consolidated with any other equity? Did the Association have any federal or foreign tax loss contingencies?	□ Yes □ No □ Yes □ No □ Yes □ No \$ 60,035 2024 \$ 2023 \$ □ Yes □ No 2024 \$ 2023 \$ □ Yes □ No 2024 \$ 2023 \$ □ Yes □ No □ Yes □ No □ Yes □ No	
a. b. 7 Investme a. 9 Income 1 a. b. c. d. e. f.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association have any doposits admitted under Section 6603 of the Internal Revenue Service Code? Is the Association have any federal Income Tax return consolidated with any other equity? Did the Association have any federal or foreign tax loss contingencies? If yes, please provide amount?	□ Yes □ □ Yes □ □ Yes □ □ Yes □ 0 \$ 60,035 2024 \$ - 2023 □ Yes □ Yes □ 2024 \$ - 2023 □ Yes □ Yes □ ○ Yes □ > > -	
a. b. 7 Investmo a. 9 Income 1 a. b. c. d. e.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association's Federal Income Tax return consolidated with any other equity? Did the Association have any federal or foreign tax loss contingencies?	□ Yes □ No □ Yes □ No □ Yes □ No \$ 60,035 2024 \$ 2023 \$ □ Yes □ No 2024 \$ 2023 \$ □ Yes □ No 2024 \$ 2023 \$ □ Yes □ No □ Yes □ No □ Yes □ No	
a. b. 7 Investma a. 9 Income 1 a. b. c. d. e. f. g.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association have any doposits admitted under Section 6603 of the Internal Revenue Service Code? Is the Association have any federal Income Tax return consolidated with any other equity? Did the Association have any federal or foreign tax loss contingencies? If yes, please provide amount?	□ Yes □ □ Yes □ □ Yes □ □ Yes □ 0 \$ 60,035 2024 \$ - 2023 □ Yes □ Yes □ 2024 \$ - 2023 □ Yes □ Yes □ ○ Yes □ > > -	
a. b. 7 Investme a. 9 Income 1 a. b. c. d. e. f. g.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Is the Association have any federal or foreign tax loss contingencies? If yes, please provide any federal or foreign tax loss contingencies? If yes, please provide anny alternative minimum tax (AMT) credits. Ion Concerning Parent, Subsidiaries and Affiliates and other related parties. Does the Association own any agencies or other business entities?	□ Yes □ □ Yes □ □ Yes □ □ Yes □ 0 \$ 60,035 2024 \$ - 2023 □ Yes □ Yes □ 2024 \$ - 2023 □ Yes □ Yes □ ○ Yes □ > > -	1
a. b. 7 Investme a. 9 Income 1 a. b. c. d. e. f. g. 10 Informat	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. In tincome Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Is the Association have any federal or foreign tax loss contingencies? If yes, please provide amount? Did the Association have any afternative minimum tax (AMT) credits. Ion Concerning Parent, Subsidiaries and Affiliates and other related parties. Does the Association any agencies or other business entities? If yes, please provide list.	Yes No Yes No \$ 60,035 2024 \$ 2023 \$ Yes No 2024 \$ 2023 \$ Yes No 2024 \$ Yes No 2024 \$ Yes Yo Yes Yo Yes Yo Yes Yo Yes Yo	
a. b. 7 Investme a. 9 Income 1 a. b. c. d. e. f. g. 10 Informat	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Int Income Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount included. axes What was the Federal Income tax incurred for 2024 and 2023? At year end, did the Association have any operating loss carryforward? 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: Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Is the Association have any federal or foreign tax loss contingencies? If yes, please provide any federal or foreign tax loss contingencies? If yes, please provide anny alternative minimum tax (AMT) credits. Ion Concerning Parent, Subsidiaries and Affiliates and other related parties. Does the Association own any agencies or other business entities?	Yes No Yes No \$ 60,035 2024 \$ 2023 \$ Yes No 2024 \$ 2023 \$ Yes No 2024 \$ Yes No 2024 \$ Yes Yo Yes Yo Yes Yo Yes Yo Yes Yo	

11	Debt		— 1	
	a.	Does the Association have any debt obligations? If yes, please provide list.	🗆 Yes	IM NO
12		It Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other		
	a.	ment Benefit Plans 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		
		12/31/24 was unavailable.		
12	Conital on	d Surplus, Dividend Restrictions and Quasi-Reorganization		
13	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).	\$	1,942,666
14	Liabilities	Contingencies and Assessments		
	a.	Does the Association have:		
		a.1 Contingent Commitments; a.2 Assessments that have a material financial effect;	✓ Yes	
		a.3 Gain Contingencies;	□ Yes	
		a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;	C Yes	
		a.5 Joint and Several Liabilities; a.6 All Other Contingencies or impairment of assets.	Yes	
15	Leases a.	Does the Association have any material lease obligations?	🗆 Yes	
	u.	If yes, please explain.	Tes	I INU
16	Sale, Tran a.	sfer and Servicing of Financial Assets and Extinguishment of Liabilities Does the Association have transfers or receivables reported as sales?	🗆 Yes	V No
	b.	Does the Association have transfers and servicing of financial assets?	□ Yes	
	с.	Does the Association have wash sales?	🗆 Yes	✓ No
17	Other Iter	15		
		ssociation have:	_	_
	a. b.	Unusual or Infrequent Items; Troubled Debt Restructuring;	Yes Yes	
	с.	Other Disclosures or Unusual items;	☐ Yes	
	d. e.	Subprime-Mortgage-Related Risk Exposure; Insurance-Linked Securities (ILS) Contracts.	🗆 Yes	✓ No
	f.	Other lines (Part 1 and Part 2 list business lines included)	🗆 Yes	✓ No
18	Event Sub	sequent		
	a.	Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for		
	b.	year-end December 31, 2024? If so, please explain	🗆 Yes	I¥ NO
19	Reinsuran			
	Does the A	ssociation have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium		
		that exceeds 3% of policyholder surplus;	Ves	✓ No
	b.	Reinsurance recoverable in dispute;	C Yes	
	c. d.	Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred	🗆 Yes	₩ No
		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	
20	Changes i	n Incurred Losses and Loss Adjustment Expenses		
20	a.	Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to		
		insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year	🗆 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, 2 2023 were \$ 457,322 As of 12/31/2024 343,246 been paid.		
		for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 81,750 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 \$ (32,326)		
		million unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024		
		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 f 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. If yes, please include reasons for the change and the effects on the financial statements for the most recent	Yes	✓ No
		reporting period presented.		

ANNUAL STATEMENT FOR THE YEAR 2024 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	V No	□ N/A
1.2 If yes, date of change:	Tes	I™ NO	I N/A
 State as of what date the latest financial examination of the reporting entity was made or is being made. 		12/31/20	22
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.		12/31/20	19
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).		4/12/202	22
2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?	Ves 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? 3.12 renewals?	☐ Yes ✓ Yes	✓ No □ No	□ N/A □ 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? 3.22 renewals?	Yes Yes	✓ No ✓ No	□ N/A □ 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? a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and	✓ Yes	🗆 No	□ N/A
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?	Tes	✓ 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 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 such person? 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. 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								□ No □ No	□ N/A □ N/A
	tatement been prepared using a ba ng Principles)?	isis of accou	nting other than Stat	utory Acco	unting Principles (e.g., G	enerally Accepted	🗆 Yes	🗹 No	□ N/A
12.1 Total amo	ount loaned during the year:		12.11	To discoto	rs and other officers		ć		
12.2 Total amo	ount of loans outstanding at the end	d of year:	12.11	Tounecto	is and other officers		Ş	-	
			12.21	To directo	rs and other officers		\$	-	
	assets reported in this statement s being reported in the statement?	subject to a o	contractual obligatior	n to transfe	r to another party witho	out the liability for such	🗆 Yes	🗹 No	□ N/A
13.2 If yes, stat	te the amount thereof at Decembe	r 31 of the c	urrent year:						
				Rented fro	m others from others		\$	-	
				Leased fro			\$ \$	-	
			13.24	Other			\$	-	
14 Does the	reporting entity report any amount	ts due from	parent on Page 2 of t	his stateme	ent?		🗆 Yes	🗹 No	□ N/A
			INVEST	MENTS					
15.1 Were any	preferred stocks or bonds owned a	as of Decem	ber 31 of the current	year mand	atorily convertible into	equity, or, at	_	_	
	n of the issuer, convertible into equ te the amount thereof at Decembe	-	urrent vear				S Yes	✓ No	□ N/A
	items in Schedule E - Part 3 - Speci			e loans and	investments held physic	cally in the reporting ent			
	aults or safety deposit boxes, were								
pursuant	to a custodial agreement with a qu		or trust company in a	accordance	with lowa Administrativ	Ve Code 191.32.			
		e of Custodia	an(s)	425 Cedar	Custodian's Addr	ess			
	US Bank								
				Waterloo I					
	e been any changes, including nam e full and complete information rel			Waterloo I	A 50701	/ear?	Tes 🗆	₩ No	□ N/A
		ating theret		Waterloo I	A 50701	year? Reason	□ Yes	V No	□ N/A
	e full and complete information rela	ating theret	D :	Waterloo I	A 50701		□ Yes	⊡ No	□ N/A
	e full and complete information rela	ating theret	D :	Waterloo I	A 50701		□ Yes	V No	□ N/A
17.1 If yes, give	e full and complete information rel Old Custodia	ating thereto	o: New Custodi	Waterloo I	A 50701	Reason	☐ Yes	⊮ No	□ N/A
17.1 If yes, give	e full and complete information rel Old Custodia	n n	D: New Custodi rs, investment manaj	Waterloo I entified in 1 ian gers, broke	A 50701	Reason	Yes	₩ No	□ N/A
17.1 If yes, give 17.2 Investmen authority	e full and complete information rel Old Custodia	n ment adviso vehalf of the	D: New Custodi rs, investment manaj reporting entity. For	Waterloo I entified in 1 ian gers, broke assets that	A 50701	Reason	Yes	₩ No	□ N/A
17.1 If yes, give 17.2 Investmen authority	e full and complete information rel- Old Custodia nt management - Identify all investi to make investment decisions on b entity, note as such. [that have a	ating thereto	New Custodi rs, investment manaj reporting entity. For investment account	Waterloo I entified in 1 ian gers, broke assets that	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities]	Reason	Yes	₩ No	□ N/A
17.1 If yes, give 17.2 Investmen authority	e full and complete information rel- Old Custodia nt management - Identify all investi to make investment decisions on b entity, note as such. [that have a	ating thereto ment adviso behalf of the access to the	New Custodi rs, investment manaj reporting entity. For investment account	Waterloo I entified in 1 ian gers, broke assets that	A 50701	Reason	Yes	₩ No	□ N/A
17.1 If yes, give 17.2 Investmen authority	e full and complete information rel- Old Custodia nt management - Identify all invest to make investment decisions on b entity, note as such. [that have a Name of	ating thereter ment adviso yehalf of the access to the f Firm or Ind nt	New Custodi rs, investment manaj reporting entity. For investment account	Waterloo I entified in 1 ian gers, broke assets that	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities]	Reason	☐ Yes	₩ No	□ N/A
17.1 If yes, give 17.2 Investmen authority	e full and complete information rel- Old Custodia Int management - Identify all invest to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider	ating thereter ment adviso yehalf of the access to the f Firm or Ind nt	New Custodi rs, investment manaj reporting entity. For investment account	Waterloo I entified in 1 ian gers, broke assets that	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities]	Reason	☐ Yes	₩ No	□ N/A
17.1 If yes, give 17.2 Investmen authority	e full and complete information rel- Old Custodia Int management - Identify all invest to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider	ating thereter ment adviso yehalf of the access to the f Firm or Ind nt	New Custodi rs, investment manaj reporting entity. For investment account	Waterloo I entified in 1 ian gers, broke assets that	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities]	Reason	☐ Yes	₩ No	□ N/A
17.1 If yes, give17.2 Investmentauthorityreporting	e full and complete information rel- Old Custodia Int management - Identify all invest to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider	ment adviso ment adviso mehalf of the access to the f Firm or Ind nt Treasurer	D: New Custodi rs, investment manaj reporting entity. For investment account ividual	Waterloo I entified in 2 ian gers, broke assets that s"; " hand I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation	Reason viduals that have the by employees of the	☐ Yes	₩ No	□ N/A
 17.1 If yes, give 17.2 Investment authority reporting 17.3 For those (I.e., desi 	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more th	ment adviso whent adviso webalf of the access to the f Firm or Ind nt Treasurer	rs, investment manaj reporting entity. For investment account ividual n 17.2, do any firms/ the reporting entity's	Waterloo I entified in 1 ian gers, broke assets that s"; " han I I I I /individuals invested as	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the registers?	Reason viduals that have the by employees of the	□ Yes	☑ No	□ N/A
 17.1 If yes, give 17.2 Investmer authority reporting 17.3 For those (i.e., desi 17.4 For firms/ 	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more th individuals unaffiliated with the re	ment adviso wehalf of the access to the f Firm or Ind nt Treasurer e for Questio han 10% of f porting entil	rs, investment mana reporting entity. For investment account ividual n 17.2, do any firms/ he reporting entity's ty (I.e., designated wi	Waterloo I entified in 1 ian gers, broke assets that s"; " han I I I I I I I I I I I I I I I I I I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the rep ssets? sted in the table for Que	Reason viduals that have the by employees of the	☐ Yes	□ No	I⊽ N/A
 17.1 If yes, give 17.2 Investmen authority reporting 17.3 For those (i.e., desi 17.4 For firms/ does the topic states and the states an	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more th individuals unaffiliated with the re total assets under management agg	ating thereter m ment advisoo behalf of the access to the f Firm or Ind nt Treasurer e for Questio han 10% of f porting entii gregate to m	New Custodi rs, investment manaj reporting entity. For investment account ividual n 17.2, do any firms/ he reporting entity's ty (I.e., designated wi iore than 50% of the	Waterloo I entified in 3 ian gers, broke assets that s"; " han I I I I I I I I I I I I I I I I I I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the rej sets? sted in the table for Que ntity's invested assets?	Reason viduals that have the by employees of the porting entity estion 17.2,			
 17.1 If yes, give 17.2 Investment authority reporting 17.3 For those (I.e., desi 17.4 For firms/ does the tool 18.1 Does the tool 	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more th 'individuals unaffiliated with the re total assets under management agg reporting entity have any diversifie	ment adviso ment adviso behalf of the access to the f Firm or Ind nt Treasurer	rs, investment mana, reporting entity. For investment account investment account ividual n 17.2, do any firms/ he reporting entity's ty (I.e., designated wi iore than 50% of the inds reported in Schee	Waterloo I entified in 1 ian gers, broke assets that s"; " han I I I I I I I I I I I I I I I I I I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the rep ssets? sted in the table for Que nitity's invested assets? t 2 (diversified according	Reason viduals that have the by employees of the porting entity estion 17.2,	Tes Yes	□ No □ No	☑ N/A ☑ N/A
 17.1 If yes, give 17.2 Investmen authority reporting 17.3 For those (I.e., desi 17.4 For firms/ does the too Exchange 	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more th individuals unaffiliated with the re total assets under management agg	ment adviso ment adviso behalf of the access to the f Firm or Ind nt Treasurer	rs, investment mana, reporting entity. For investment account investment account ividual n 17.2, do any firms/ he reporting entity's ty (I.e., designated wi iore than 50% of the inds reported in Schee	Waterloo I entified in 1 ian gers, broke assets that s"; " han I I I I I I I I I I I I I I I I I I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the rep ssets? sted in the table for Que nitity's invested assets? t 2 (diversified according	Reason viduals that have the by employees of the porting entity estion 17.2,	☐ Yes	□ No	I⊽ N/A
 17.1 If yes, give 17.2 Investmen authority reporting 17.3 For those (I.e., desi 17.4 For firms/ does the too Exchange 	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more ti individuals unaffiliated with the re- total assets under management tagge reporting entity have any diversifie Commission (SEC) in the Investmen mplete the following schedule:	ating thereter m ment adviso behalf of the access to the f Firm or Ind nt Treasurer e for Questio han 10% of t porting entil gregate to m rd mutual fu nt Company	New Custodi rs, investment mana, reporting entity. For investment account ividual n 17.2, do any firms/ he reporting entity's ty (I.e., designated wi ore than 50% of the nds reported in Schee Act of 1940 [Section	Waterloo I entified in 1 ian gers, broke assets that s"; " han I I I I I I I I I I I I I I I I I I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the rep sets? sted in the table for Que ntity's invested assets? t 2 (diversified according	Reason viduals that have the by employees of the porting entity estion 17.2, g to the Securities and	Tes Yes	□ No □ No	☑ N/A ☑ N/A
 17.1 If yes, give 17.2 Investmen authority reporting 17.3 For those (I.e., desi 17.4 For firms/ does the too Exchange 	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more th individuals unaffiliated with the re- total assets under management agg reporting entity have any diversifie Commission (SEC) in the Investment	ating thereter m ment adviso behalf of the access to the f Firm or Ind nt Treasurer e for Questio han 10% of t porting entil gregate to m rd mutual fu nt Company	rs, investment mana, reporting entity. For investment account investment account ividual n 17.2, do any firms/ he reporting entity's ty (I.e., designated wi iore than 50% of the inds reported in Schee	Waterloo I entified in 1 ian gers, broke assets that s"; " han I I I I I I I I I I I I I I I I I I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the rep ssets? sted in the table for Que nitity's invested assets? t 2 (diversified according	Reason viduals that have the by employees of the porting entity estion 17.2, g to the Securities and	Tes Yes	□ No □ No	☑ N/A ☑ N/A
 17.1 If yes, give 17.2 Investmen authority reporting 17.3 For those (I.e., desi 17.4 For firms/ does the too Exchange 	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more ti individuals unaffiliated with the re- total assets under management tagge reporting entity have any diversifie Commission (SEC) in the Investmen mplete the following schedule:	ating thereter m ment adviso behalf of the access to the f Firm or Ind nt Treasurer e for Questio han 10% of t porting entil gregate to m rd mutual fu nt Company	New Custodi rs, investment mana, reporting entity. For investment account ividual n 17.2, do any firms/ he reporting entity's ty (I.e., designated wi ore than 50% of the nds reported in Schee Act of 1940 [Section	Waterloo I entified in 1 ian gers, broke assets that s"; " han I I I I I I I I I I I I I I I I I I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the rep sets? sted in the table for Que ntity's invested assets? t 2 (diversified according	Reason viduals that have the by employees of the porting entity estion 17.2, g to the Securities and	Tes Yes	□ No □ No	☑ N/A ☑ N/A
 17.1 If yes, give 17.2 Investmen authority reporting 17.3 For those (I.e., desi 17.4 For firms/ does the too Exchange 	e full and complete information rel- Old Custodia Int management - Identify all investi to make investment decisions on b entity, note as such. [that have a Name of Carrie Brown, Presider Tom Jones, Secretary/ firms/individuals listed in the table gnated with a "U") manage more ti individuals unaffiliated with the re- total assets under management tagge reporting entity have any diversifie Commission (SEC) in the Investmen mplete the following schedule:	ating thereter m ment adviso behalf of the access to the f Firm or Ind nt Treasurer e for Questio han 10% of t porting entil gregate to m rd mutual fu nt Company	New Custodi rs, investment mana, reporting entity. For investment account ividual n 17.2, do any firms/ he reporting entity's ty (I.e., designated wi ore than 50% of the nds reported in Schee Act of 1940 [Section	Waterloo I entified in 1 ian gers, broke assets that s"; " han I I I I I I I I I I I I I I I I I I I	A 50701 I.7.1 during the current y Date of Change r/dealers, including indi are managed internally dle securities] Affiliation unaffiliated with the rep sets? sted in the table for Que ntity's invested assets? t 2 (diversified according	Reason viduals that have the by employees of the porting entity estion 17.2, g to the Securities and	Tes Yes	□ No □ No	☑ N/A ☑ N/A

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

Name of Mutual Fund (from above table)	Name of Significan Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
(1011 2000 2001)			

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

20.1 Was the rate used to 21.1 If the answer to 20.1 (hard copy or electro	ptained from the custodial statement calculate fair value determined by a broker or custodian for any of the securiti is yes, does the reporting entity have a copy of the broker's or custodian's prici nic copy) for all brokers or custodians used as a pricing source? is no, describe the reporting entity's process for determining a reliable pricing s ue for Schedule D:	ng policy	I⊄ Yes I⊄ Yes	□ No	□ N/A □ N/A
	OTHER				
22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?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.			\$	11,59	5
	Name	Amount Paid			
	NAMIC	8,216			
	MIAI	3,380			
	Total	11,596			
23.2 List the name of the	s for legal expenses, if any? firm and the amount paid if any such payment represented 25% or more of the period covered by this statement.	total payments for legal Amount Paid -	\$	-	
 24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? 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 conwith matters before legislative bodies, officers, or departments of government during the period covered by this statement. 				🗆 No	⊠ N/A
	Name	Amount Paid			
		-			
		-			
		-			
25 Please list operating	systems (software) and their applications				
25 Please list operating systems (software) and their applications. APPS; management system; Windows Server 2012 R2					
in to, management					

26 Does the Association utilize in-house adjusters? If not please provide third party utilized. Grinnell Re Mutual Claims Service

ANNUAL STATEMENT FOR THE YEAR 2024 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)? 1.2 If yes, indicate the number of reinsurance contracts containing such provisions 		₩ 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?2.2 If yes, please provide details.	Tes	☑ No	□ N/A	
4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:4.2 If yes, give full information	□ Yes	⊠ No	□ N/A	
 5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): 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? 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. 		\$ 250,000		
		☑ No	□ N/A	
		1		
6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:	C Yes	☑ No	□ N/A	
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?			⊠ 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 Yes	□ No	⊠ N/A	
6.5 If the answer to 6.4 is no, please explain.				
7.1 Has the reporting entity guaranteed any financed premium accounts?7.2 If yes, please provide details.	🗌 Yes	✓ No	□ N/A	
7.2 il yes, piease provide details.				