

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 INSURANCE ASSOCIATION

**Year
2024**

Assets

Line	1	2	3	4
	As of 12/31/2024	Nonadmitted	Net Admitted Assets	As of 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	4,394,381
3 Real Estate (Schedule A)	70,850		70,850	72,654
4 Cash				
4.1 Cash	413,097		413,097	342,717
4.2 Cash equivalents	1,630,238		1,630,238	1,300,704
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	12,558,998
8 Investment income due and accrued	60,035		60,035	58,893
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	34,696	-	34,696	24,254
9.2 Deferred premiums	713,444		713,444	572,115
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			-	-
12 Electronic data processing equipment and software	-	-	-	102
13 Furniture and equipment assets	2,357	2,357	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	14,502,926	18,164	14,484,762	13,214,361

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			0	-
0602 <i>insert write-in</i>			0	-
0603 <i>insert write-in</i>			0	-
0604 <i>insert write-in</i>			0	-
0605 <i>insert write-in</i>			0	-
0606 <i>insert write-in</i>			0	-
0607 <i>insert write-in</i>			0	-
0608 <i>insert write-in</i>			0	-
0699 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>			0	-
1502 <i>insert write-in</i>			0	-
1503 <i>insert write-in</i>			0	-
1504 <i>insert write-in</i>			0	-
1505 <i>insert write-in</i>			0	-
1506 <i>insert write-in</i>			0	-
1507 <i>insert write-in</i>			0	-
1508 <i>insert write-in</i>			0	-
1599 Totals (Line 15 above)	0	0	0	0

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

**Year
2024**

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	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 <i>Suspense</i>	-	25
1302 <i>insert write-in</i>		0
1303 <i>insert write-in</i>		0
1304 <i>insert write-in</i>		0
1305 <i>insert write-in</i>		0
1399 Totals (Line 13 above)	-	25

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year
2024

STATEMENT OF CASH FLOW

Line	Year	
	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
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
<u>Cash from Investments</u>		
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)
<u>Cash from Financing and Miscellaneous Sources</u>		
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
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
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		
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

BLACK HAWK MUTUAL INSURANCE ASSOCIATION	Year 2024
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**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

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

BLACK HAWK MUTUAL INSURANCE ASSOCIATION	Year 2024
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**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 INSURANCE ASSOCIATION

**Year
2024**

**UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
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 breakdown			-	-	-	-	-	
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%

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

**Year
2024**

**UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

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

BLACK HAWK MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	110,147	102,760
1.2	Other bonds (unaffiliated)	150,097	158,625
2.1	Preferred stocks (unaffiliated)	44,810	44,810
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	130,631	130,631
2.21	Common stocks of affiliates		
3	Real estate	2,700	2,700
4	Cash, cash equivalents and short-term investments	71,864	71,864
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	510,249	511,390
8	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
12	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	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital 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 equivalents 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	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year
2024

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total	Prior Year Total	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
	Nonadmitted Assets	Nonadmitted Assets	
1 Bonds (Schedule D)	15,808	16,822	1,014
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash	-	-	-
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	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	18,164	19,978	1,813

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-	-
0602	<i>insert write-in</i>	-	-	-
0603	<i>insert write-in</i>	-	-	-
0604	<i>insert write-in</i>	-	-	-
0605	<i>insert write-in</i>	-	-	-
0606	<i>insert write-in</i>	-	-	-
0607	<i>insert write-in</i>	-	-	-
0608	<i>insert write-in</i>	-	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	<i>insert write-in</i>	-	-	-
1502	<i>insert write-in</i>	-	-	-
1503	<i>insert write-in</i>	-	-	-
1504	<i>insert write-in</i>	-	-	-
1505	<i>insert write-in</i>	-	-	-
1506	<i>insert write-in</i>	-	-	-
1507	<i>insert write-in</i>	-	-	-
1508	<i>insert write-in</i>	-	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-	-

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year
2024

TOC

Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

NEXT
PRIOR

1	2	3	4	5	6	Reinsurance Recoverable On							14	Reinsurance 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	IA		4,490			657				657		553	57	47
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
Totals					4,490	-	-	657	-	-	-	657	-	553	57	47

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year
2024

SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	8		10	11	12-15				16-18			19	20	21-22		
							Fair Value	Fair Value			Change in 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
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	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	
	U.S. Governments																					
	None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																						
Delete Last Row																						
All Other Governments																						
	None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																						
Delete Last Row																						
U.S. States, Territories and Possessions, Guaranteed																						
	None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																						
Delete Last Row																						
U.S. Political Subdivisions of States, Territories, Guaranteed																						
106053FT3	Brazoria Cnty Tx Muni Utility Dist 16				2.B FE	50,150	88.60	44,301	50,000	50,000	-	(13)	-	-	4	3	MS	583	1,750	11/01/2016	09/01/2040	
150573KV4	Cedar Rapids IA Swr			2	1.C FE	75,000	100.74	75,557	75,000	75,000	-	-	-	-	4	4	JD	250	3,000	06/16/2022	06/01/2038	
19463VAS0	Collier Cnty FL Hlth FACS			2	1.E FE	24,362	98.83	24,709	25,000	24,380	-	17	-	-	5	5	MN	208	1,250	10/25/2023	05/01/2045	
19648FKS2	Colorado St Hlth FACS Auth Hosp			2	1.G FE	49,537	102.69	51,343	50,000	49,565	-	13	-	-	5	5	FA	1,042	2,500	11/08/2022	08/01/2044	
24918EEH9	Denver CO Health Hosp Auth Healthcare			2	2.B FE	44,092	95.43	47,716	50,000	44,678	-	284	-	-	4	5	JD	167	2,000	11/15/2022	12/01/2037	
249347AD7	Denver Ia Elec Rev Bds			2	1.C FE	75,000	100.85	75,637	75,000	75,000	-	-	-	-	5	5	JD	281	3,375	08/09/2023	06/01/2038	
4624607R1	Iowa St Hgr Ed Ln Auth			2	1.C FE	51,332	94.51	47,254	50,000	50,768	-	(249)	-	-	5	5	MN	438	2,625	08/30/2022	11/01/2040	
4624608W9	Iowa Higher Education Ln Auth			2	2.B FE	71,237	90.82	68,115	75,000	71,466	-	140	-	-	4	4	AO	750	3,000	04/24/2023	10/01/2041	
46247DAE7	Iowa Higher Ed Ln Auth Rev			2	2.A FE	51,190	102.44	51,222	50,000	50,877	-	(132)	-	-	5	4	AO	594	2,375	07/18/2022	10/01/2042	
463794KH9	Irving Tx Hosp Auth			2	2.A FE	23,916	100.42	25,106	25,000	23,949	-	29	-	-	5	5	AO	264	1,250	10/25/2023	10/15/2044	
60242MDJ9	Milwaukee WI Sew Rev Bds			2	2.A FE	49,804	100.00	49,998	50,000	49,839	-	18	-	-	4	4	JD	167	2,000	11/29/2022	06/01/2032	
72157CBN2	Pilot Knob TX Mun Util Dist No 2			2	1.C FE	37,741	78.58	39,288	50,000	38,982	-	627	-	-	2	5	FA	449	1,188	12/19/2022	08/15/2037	

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9 Fair Value		11	12 Dividends		13 Change in Book / Adjusted Carrying Value					19	20	21	
								Rate Per Share Used to Obtain	Fair Value		Actual	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized				Total Change In B./A.C.V. (15+16-17)
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying 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 (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired	
Industrial 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	
04686408	ATHENE HOLDING LTD		D	3000.000	1/0/1900	18.390	55,170	18.390	55,170	76,774	-	4,570	-	1,770	-	-	1,770	1,770	1.A	12/01/21	
06055H871	Bank of America Corp 4.75% Pfd			2000.000	1/0/1900	20.800	41,600	20.800	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	25.670	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	24.970	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	25.470	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	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 PPTY 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	20,140	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	17,670	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	24,570	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	23,630	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	
Totals							695,920	xxx	695,920	794,822	-	44,810	-	(4,202)	-	-	(4,202)	(4,202)	xxx	xxx	
				Insert New Row																	
				Delete Last Row																	
Subsidiaries																					
None																					
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
				Insert New Row																	
				Delete Last Row																	
TOTALS							695,920	xxx	695,920	794,822	-	44,810	-	(4,202)	-	-	(4,202)	(4,202)	xxx	xxx	

911312106	United Parcel Service CL B		400.000	50,440	126.100	50,440	40,294	0	2,608	0	(12,452)	0	(12,452)	0	05/13/2019	.
92343V104	Verizon Communications		2500.000	99,975	39,990	99,975	95,250	0	6,681	0	5,725	0	5,725	0	03/01/2019	.
92556V106	VIATRIS INC		124.000	1,544	12,450	1,544	1,204	0	60	0	201	0	201	0	11/19/2020	.
931427108	Walgreen Co		400.000	3,732	9,330	3,732	23,887	0	400	0	(6,712)	0	(6,712)	0	08/07/2014	.
934423104	Warner Bros Discovery Inc Series A		1173.000	12,399	10,570	12,399	28,030	0	0	0	(950)	0	(950)	0	04/08/2022	.
949746101	Wells Fargo Co		1000.000	70,240	70,240	70,240	50,608	0	1,500	0	21,020	0	21,020	0	11/10/2016	.
969457100	Williams Cos Inc		2000.000	108,240	54,120	108,240	58,327	0	3,603	0	38,580	0	38,580	0	12/04/2015	.
98389B100	Xcel Energy		465.000	31,397	67,520	31,397	10,420	0	1,006	0	2,609	0	2,609	0	06/06/1996	.
G5960L103	Medtronic Inc		100.000	7,988	79,880	7,988	7,567	0	278	0	(250)	0	(250)	0	02/18/2015	.
126650100	CVS HEALTH CORP		700.000	31,423	44,890	31,423	50,989	0	1,862	0	(23,849)	0	(23,849)	0	11/11/2019	.
				3,658,138	xxx	3,658,138	1,868,142	-	105,636	-	382,144	-	382,144	-	xxx	xxx

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Industrial and Other Miscellaneous Non-Publically Traded

000000000	NAMICO Insurance		60.000	23,545	392.410	23,545	3,000	0	0	0	3,014	0	3,014	0	01/01/2004	.
				23,545	xxx	23,545	3,000	-	-	-	3,014	-	3,014	-	xxx	xxx

Insert New Row
Delete Last Row

Subsidiaries

	None												0	0		.
				-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx

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Mutual Funds

00162Q452	Alerian MPL		400.000	19,264	48.160	19,264	25,070	0	1,484	0	2,256	0	2,256	0	02/28/2013	.
33739E108	First Trust Pref Sec Inc ETF		2000.000	35,400	17,700	35,400	37,957	0	1,929	0	1,680	0	1,680	0	12/04/2015	.
353496300	Franklin Custodian Income		4892.197	11,546	2,360	11,546	11,441	0	0	0	128	0	128	0	12/02/2024	.
353496300	Franklin Custodian Income		101.229	239	2,360	239	248	0	0	0	(9)	0	(9)	0	12/02/2024	.
353496300	Franklin Custodian Income		119.076	281	2,360	281	242	0	0	0	4	0	4	0	12/02/2024	.
353496300	Franklin Custodian Income		17741.790	41,871	2,360	41,871	37,745	0	2,928	0	532	0	532	0	12/02/2024	.
354723702	Franklin Tax Free TR		11707.542	104,665	8,940	104,665	125,168	0	4,730	0	1,756	0	1,756	0	11/18/2016	.
410123103	Hancock John Income Secs Tr Sbi		2600.000	29,107	11,200	29,107	39,977	0	1,405	0	819	0	819	0	12/31/2008	.
461308827	American Invest Co of Amer		7690.636	443,211	57,630	443,211	271,738	0	6,891	0	55,911	0	55,911	0	12/17/2024	.
461308827	American Invest Co of Amer		43.504	2,507	57,630	2,507	1,135	0	0	0	316	0	316	0	12/17/2024	.
461308827	American Invest Co of Amer		2490.573	143,532	57,630	143,532	127,699	0	0	0	10,589	0	10,589	0	12/17/2024	.
4812C0464	Jpmorgan Equity Income Fd CI A		9893.254	231,601	23,410	231,601	181,734	0	3,908	0	8,904	0	8,904	0	08/01/2019	.
921908844	Vanguard Dividend Appreciation Index		210.000	41,124	195,830	41,124	25,030	0	710	0	5,340	0	5,340	0	08/29/2019	.
921946406	Vanguard High Dividend Yield Index		289.000	36,874	127,590	36,874	25,011	0	1,010	0	4,612	0	4,612	0	08/29/2019	.
				1,141,222	xxx	1,141,222	910,194	-	24,994	-	92,839	-	92,839	-	xxx	xxx

Insert New Row
Delete Last Row

TOTAL

<u>4,822,904</u>	xxx	<u>4,822,904</u>	<u>2,781,337</u>	<u>-</u>	<u>130,631</u>	<u>-</u>	<u>477,997</u>	<u>-</u>	<u>477,997</u>	<u>-</u>	xxx	xxx
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BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year
2024

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
751265PV5	Ralston NE Txble Arena Ser A		04/16/2024	D.M. Kelly & Company	0.00	70,562	75,000	344
26441CCG8	Duke Energy Corp		11/21/2024	D.M. Kelly & Company	0.00	102,494	100,000	1,613
345370DA5	Ford Mtr Co		12/17/2024	Wells Fargo Advisors	0.00	42,881	50,000	569
7591EPAE0	Regions Fln Corp		12/17/2024	Wells Fargo Advisors	0.00	59,260	51,000	84
808513CB9	Charles Schwab Corp		08/22/2024	D.M. Kelly & Company	0.00	96,840	100,000	1,139
902973AZ9	US Bancorp Fxd/Fit Bond Jr Sbdntd		06/12/2024	D.M. Kelly & Company	0.00	97,550	100,000	854
91159XAD7	US Bancorp Med Term Note		10/28/2024	Baird, Robert W. & Co.	0.00	100,000	100,000	0
920253AF8	VALMONT INDUSTRIES INC		10/09/2024	D.M. Kelly & Company	0.00	71,360	75,000	94
95002YAC7	Wells Fargo Co		07/23/2024	Wells Fargo Advisors	0.00	101,962	100,000	19
Bonds Subtotal						742,909	751,000	4,714
Insert New Row								
Delete Last Row								
Preferred Stocks								
	none							
Preferred Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Common Stocks								
353496300	Franklin Custodian Income		12/02/2024	Reinvested Div	1243.59	2,928	0	0
461308827	American Invest Co of Amer		12/17/2024	Reinvested Dividends/CG	878.63	51,765	0	0

Common Stocks Subtotal

54,693

0

0

Insert New Row

Delete Last Row

Totals - Bonds, Preferred and Common Stocks

797,602

751,000

4,714

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year
2024

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21
										11	12	13	14							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
167562NY9	Chicago IL Midway Arprt 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 Vly 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	Heartland Financial		12/30/2024	Matured	0	50,000	50,000	51,735	50,269	0	(269)	0	(269)	0	50,000	0	0	0	4,313	12/30/2024
48124BAC9	JP Morgan Chase Co		05/01/2024	Called	0	50,000	50,000	49,775	49,797	0	0	0	-	0	49,797	0	203	203	2,238	05/29/2049
743315AU7	Progressive Corp JR Sub		02/22/2024	Called	0	50,000	50,000	50,563	50,000	0	0	0	-	0	50,000	0	0	0	784	12/31/2049
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	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	0	(62,445)	0	41,722	0	70,205	70,205	0	
49456B101	Kinder Morgan Inc Del		01/01/2024	Return of Capital	0	2,523	0	2,523	0	2,523	0	0	2,523	0	2,523	0	0	0	0	0
949746101	Wells Fargo Co		12/06/2024	Capital Gain	0	119	0	0	0	0	0	0	-	0	0	0	119	119	0	0
969457100	Williams Cos Inc		01/01/2024	Return of Capital	0	197	0	197	0	197	0	0	197	0	197	0	0	0	0	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	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	0
4812C0464	Jpmorgan Equity Income Fd Cl A		12/12/2024	Capital Gain	0	14,817	0	0	0	0	0	0	-	0	0	0	14,817	14,817	0	0
	Common Stock Subtotal					174,538	-	44,523	104,167	(59,644)	-	-	(59,644)	-	44,523	-	130,015	130,015	-	xxx
	Insert New Row																			
	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

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value			15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized								
Bonds																					
	None													-							
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
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							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year 2024

[TOC](#)

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Lincoln Savings Bank			-	-	167,535
	Lincoln Savings Bank - Payroll			-	-	1,000
	Lincoln Savings Bank - Savings			108	-	35,003
	Green State Credit Union - Savings			8	-	8
	Cash in Office			-	-	25
	Green State Credit Union - CD		5.290%	9,906	-	209,525
Total Cash				10,022	-	413,097

Insert New Row
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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 CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
31846V880	First Am Treas Ob Fd Cl A		12/31/2022	3.700%		1,379,800	-	61,842	1,379,800

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

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

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SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					19	20		
							8	9	10	11			14	15	16	17	18				
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest		
None										-											
										-											
										-											
										-											
										-											
										-											
										-											
										-											
										-											
										-											
										-											
Total Cash Equivalents										-							xxx	xxx	xxx		-

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year
2024

SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1 Description of Property	2 Code	3 Location			5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.
			City	State								11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V		
	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)	0		2,700	37,374

BLACK HAWK MUTUAL INSURANCE ASSOCIATION

Year

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**SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year**

Line	1 Description of Property	Location		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
		2 City	3 State						
	None								
Totals						<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

BLACK HAWK MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	None	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
			2 City	3 State						9 Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in BIACV (11-9-10)						
Totals							-	-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 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, territories 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 identified 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

Year
2024

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	4,450,484	3,425,245	2,862,197	2,690,285	2,539,033
2	Fire	4,450,484	3,425,245	2,862,197	2,690,285	2,539,033
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	8,900,968	6,850,490	5,724,394	5,380,570	5,078,066
8.1	Number of policies per year	4,534	4,606	4,292	4,267	4,251
Net Premiums Written						
9	Wind	2,205,523	2,363,053	2,094,245	1,961,510	1,753,249
10	Fire	2,205,523	2,363,053	2,094,245	1,961,510	1,753,249
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	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	Net underwriting gain (loss)	(997,724)	(635,998)	482,081	(115,855)	(363,056)
10	Net investment gain (loss)	540,210	399,524	251,846	272,662	262,579
11	Total other income	14,442	14,108	1,033	1,230	39
13	Federal income taxes incurred	-	-	-	-	-
14	Net income	(443,072)	(222,366)	734,959	158,037	(100,438)
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	14,484,762	13,214,361	12,135,425	11,659,181	10,488,929
16	Uncollected premium and agents' balances in course of collection	34,696	24,254	10,229	8,372	5,756
17	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
19	Losses	428,600	457,322	303,693	545,434	376,100
20	Loss adjustment expenses	28,318	29,814	25,010	32,264	30,509
21	Unearned premiums	4,454,034	3,415,380	2,787,264	2,604,353	2,445,002
22	Surplus as regards policyholders	8,270,721	8,297,659	8,440,417	7,936,595	7,155,854
Cash Flow						
23	Net cash from operations (Line 9)	521,553	868,819	707,559	495,106	(146,669)
Iowa 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						
24	Bonds	44.2	45.8	46.2	39.5	41.5
25	Stocks	40.4	40.6	42.8	46.0	44.7
26	Real estate	0.5	0.6	0.6	0.5	0.5
27	Cash, cash equivalents and short-term investments	14.9	13.1	10.3	14.1	13.3
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.1	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	414,321	83,523	(219,913)	615,785	(67,182)
32	Change in surplus as regards policyholders for the year	(26,938)	(142,758)	503,823	780,740	(162,339)
Gross Losses Paid						
33	Wind	908,131	1,585,815	1,311,929	1,379,905	1,119,748
34	Fire	1,662,261	1,387,759	1,418,246	1,846,611	1,894,007
35	Inland Marine	8,083	1,997	11,221	9,536	18,203
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	2,578,475	2,975,572	2,741,395	3,236,052	3,031,958
Net Losses Paid						
40	Wind	908,131	1,560,709	997,904	1,074,379	990,711
41	Fire	1,508,282	1,246,656	1,391,713	1,302,475	1,610,092
42	Inland Marine	8,083	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	2,424,496	2,807,365	2,389,617	2,376,854	2,600,803
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	55.0	59.4	57.1	60.6	74.2
49	Loss expenses incurred	0.6	0.6	0.6	0.8	0.9
50	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

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

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? Yes No N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? Yes No N/A
- c. 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 estimates). Yes No N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes No N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Yes No N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; Yes No N/A
- 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 N/A
- h.4 Stocks at fair value. Yes No N/A
- i. What amortization method did the Association use to prepare this financial statement. Effective-interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. Yes No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? Yes No
 If yes, please explain.

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 Discontinued Operations

- a. Does the Association have any discontinued operations? Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt? Yes No
- b. Does the Association have:
- 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 No
- b.6 Offsetting and Netting of Assets and Liabilities; Yes No
- b.7 SGI securities; Yes No
- b.8 Short sales; Yes No
- b.9 Prepayment Penalty and Acceleration Fees. Yes No
- If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Yes No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Yes No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? Yes No
 If yes, please provide total amount included. \$ 60,035

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ -
2023 \$ -
- b. At year end, did the Association have any operating loss carryforward? Yes No
- c. 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: 2024 \$ -
2023 \$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
 If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? Yes No
 If yes, please provide list.

Black Hawk Resources Inc. - No assets or Liabilities

11 Debt

- a. Does the Association have any debt obligations? Yes No
If yes, please provide list.

[Redacted]

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

- a. 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.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- 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; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations? Yes No
If yes, please explain.

[Redacted]

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? Yes No
- b. Does the Association have transfers and servicing of financial assets? Yes No
- c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
 - a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual Items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) Yes No

[Redacted]

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? Yes No
- b. If so, please explain

[Redacted]

19 Reinsurance

- Does the Association have:
 - a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred 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 No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years? 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, 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 of 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. Yes No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

[Redacted]

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 No N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 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. 12/31/2019
- 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). 4/12/2022
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? 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 a 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? Yes No N/A
- 3.12 renewals? Yes No 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? Yes No N/A
- 3.22 renewals? Yes No 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? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and 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? Yes 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 on 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 of such person? Yes No N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A
- 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 Accounting Principles)? Yes No N/A
- 12.1 Total amount loaned during the year: 12.11 To directors and other officers
 \$ -
- 12.2 Total amount of loans outstanding at the end of year: 12.21 To directors and other officers
 \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
13.21 Rented from others \$ -
13.22 Borrowed from others \$ -
13.23 Leased from others \$ -
13.24 Other \$ -
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? Yes No N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year.
 \$ -
- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
US Bank	425 Cedar St Waterloo IA 50701

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? Yes No N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

- 17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

Name of Firm or Individual	Affiliation
Carrie Brown, President	I
Tom Jones, Secretary/Treasurer	I

- 17.3 For those firms/individuals listed in the table for Question 17.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.2, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No N/A
- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No N/A
- 18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

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

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

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

[Redacted area]

Market values are obtained from the custodial statement

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 11,596

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.

Name	Amount Paid
NAMIC	8,216
MIAI	3,380
Total	11,596

23.1 Amount of payments for legal expenses, if any?

\$ -

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

Yes No N/A

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 connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

APPS; management system; Windows Server 2012 R2

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)? Yes No N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

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? Yes No N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ 250,000

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? Yes No N/A

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. 1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract? Yes No N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

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? Yes No 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 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? Yes No N/A

7.2 If yes, please provide details.