

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

May 18, 2022
Date of Report (Date of earliest event reported)

ICC Holdings, Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

1-681903
(Commission
File Number)

81-3359409
(IRS Employer
Ident. No.)

225 20th Street, Rock Island, Illinois
(Address of principal executive offices)

61201
(Zip Code)

(309) 793-1700
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ICCH	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On May 18, 2022, the presentation attached as Exhibit 99.1 hereto will be presented at ICC Holdings, Inc.'s annual meeting of shareholders. The full text of the presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

[99.1](#) Annual Meeting of Shareholders Slide Presentation, May 18, 2022.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICC HOLDINGS, INC.

Dated: May 18, 2022

By: /s/ Arron K. Sutherland
Arron K. Sutherland
President, Chief Executive Officer and
Director

ICC Holdings, Inc.



Annual Shareholders Meeting

May 18, 2022



FORWARD-LOOKING STATEMENTS

As a reminder, we will be presenting certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, or the Reform Act, during this presentation which may include, but are not limited to, statements regarding the Company's, plans, objectives, expectations and intentions and other statements contained in this presentation that are not historical facts. The forward-looking statements are based on management's current views and assumptions regarding future events and operating performance, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies and changes in circumstances, many of which are beyond the Company's control. The statements in this presentation are made as of the date of this presentation, even if subsequently made available by the Company on its website or otherwise. The Company does not undertake any obligation to update or revise these statements to reflect events or circumstances occurring after the date of this presentation.

Although the Company does not make forward-looking statements unless it believes it has a reasonable basis for doing so, the Company cannot guarantee their accuracy. Certain factors could cause actual results to differ materially from those described in these forward-looking statements. For a list of factors which could affect the Company's results, see the Company's filings with the Securities and Exchange Commission, "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," including "Forward-Looking Information," set forth in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2022. No undue reliance should be placed on any forward-looking statements.



CONTENTS

- Strategic Update
- Results Examined
- Geographic Footprint

STRATEGIC UPDATE

- **Pandemic Rebound**
 - Premium growth exceeding pre-pandemic levels
 - Growth is across all states of operation
 - No change in claim experience or lawsuit exposure from Covid-19
- **Focus on improving returns**
 - Combined ratio improved in 2021 and positive trend continued in 1st quarter
 - Underwriting focus is on adequate and sustainable pricing
 - Continue a responsible and conservative reserving philosophy
 - Feeling the impact of inflation in 2022, using alternative investments to mitigate
- **Going forward**
 - Leverage new A- rating for future profitable growth
 - Continuing to build on success of geographic expansion
 - Investing in technology to drive customer value and operating efficiency
 - Utilize FHLB financing and other methods to ensure continued liquidity

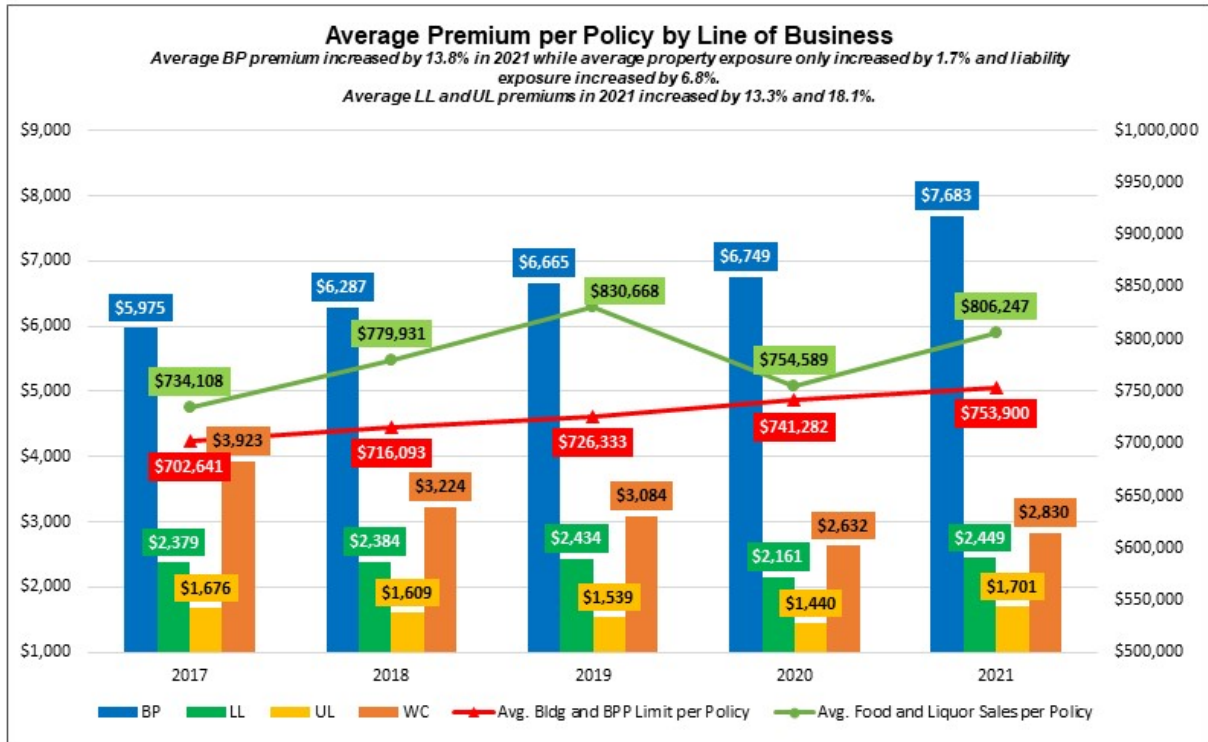
RESULTS EXAMINED

Income Statement

	For the Three-Months Ended	For the Twelve-Months Ended	
	March 31,	December 31,	
	2022	2021	2020
	(Unaudited)	(Audited)	
Net premiums earned	\$ 16,016,677	\$ 53,893,020	\$ 49,689,202
Net investment income	917,081	3,414,408	3,497,702
Net realized investment gains	207,585	982,547	(245,323)
Net unrealized (losses) gains on equity securities	(1,292,692)	2,801,991	2,167,417
Gain on extinguishment of debt	—	—	1,641,299
Other income (loss)	159,431	348,709	(231,024)
Consolidated revenues	16,008,082	61,440,675	56,519,273
Losses and settlement expenses	10,195,201	34,699,543	32,561,988
Policy acquisition costs and other operating expenses	5,772,400	20,824,900	18,529,446
Interest expense on debt	61,011	235,001	207,719
General corporate expenses	189,415	723,350	641,763
Total expenses	16,218,027	56,482,794	51,940,916
Earnings before income taxes	(209,945)	4,957,881	4,578,357
Income tax expense (benefit):			
Current	184,221	400,355	537,078
Deferred	(234,026)	414,747	509,915
Total income tax expense	(49,805)	815,102	1,046,993
Net earnings	\$ (160,140)	\$ 4,142,779	\$ 3,531,364
Other comprehensive (loss) earnings, net of tax	(4,969,069)	(2,600,064)	2,566,155
Comprehensive (loss) earnings	\$ (5,129,209)	\$ 1,542,715	\$ 6,097,519

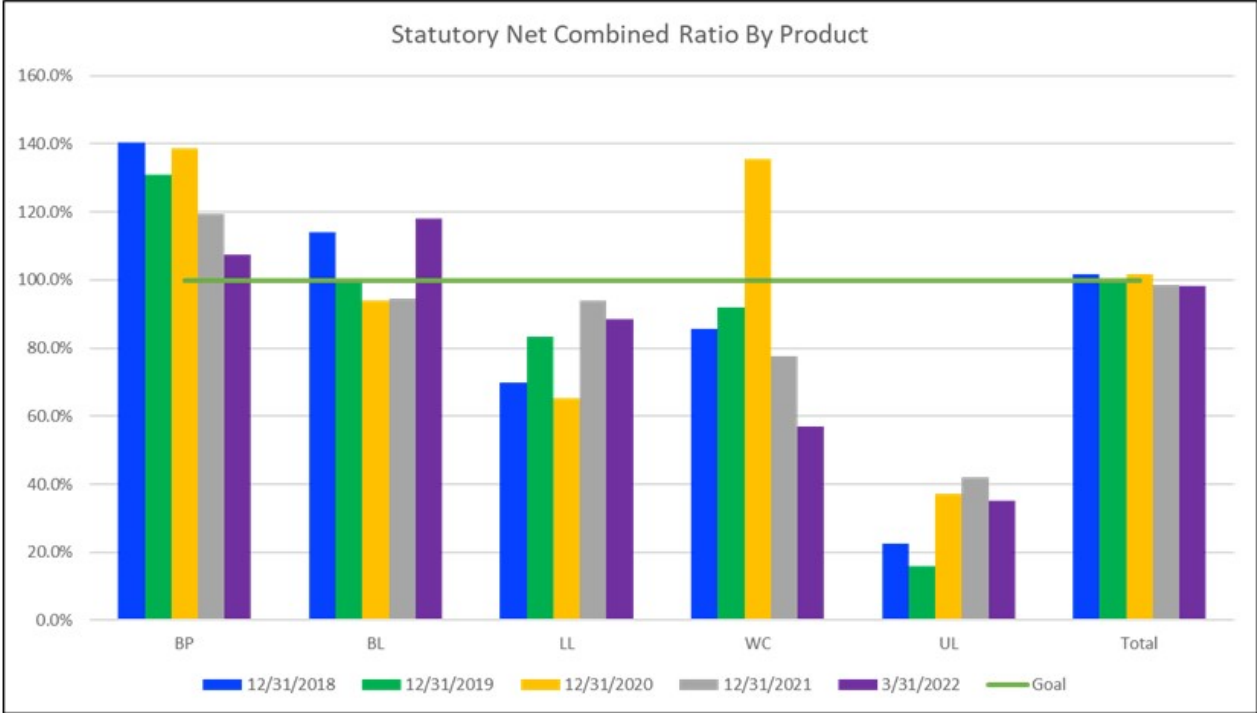
RESULTS EXAMINED

Average Premium Per Policy



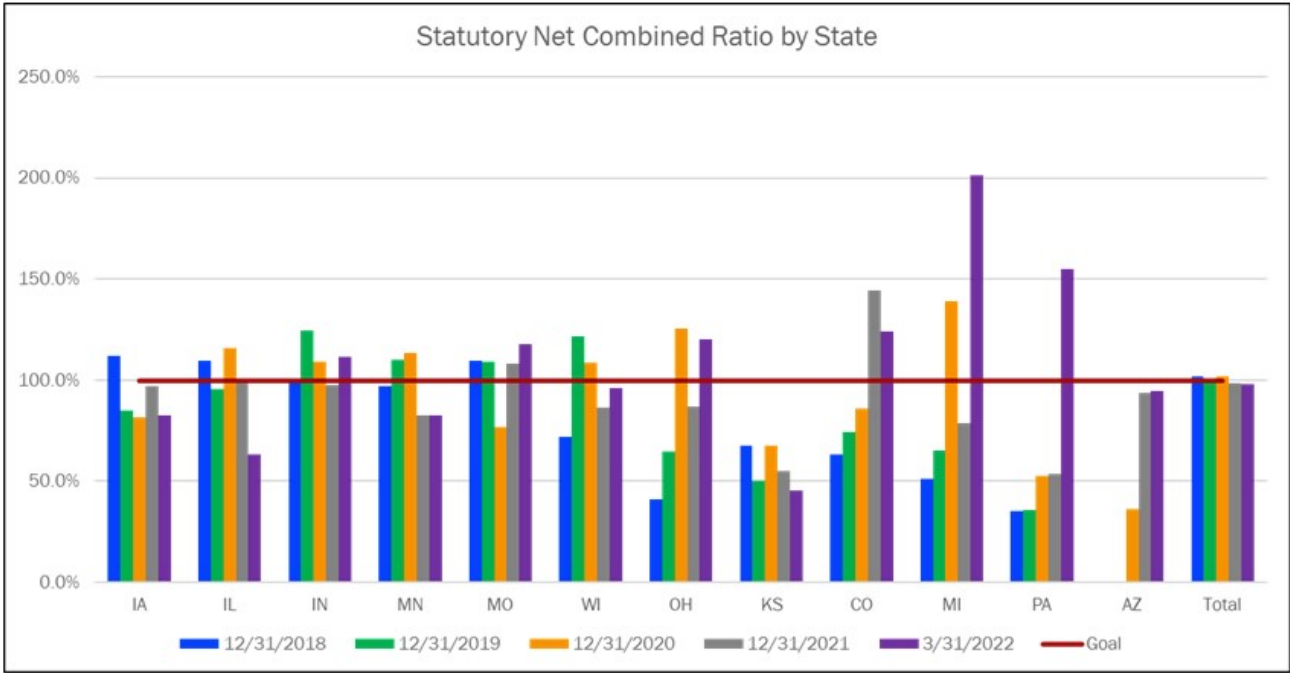
RESULTS EXAMINED

Combined Ratio By Product Line



RESULTS EXAMINED

Combined Ratio By State



RESULTS EXAMINED

Balance Sheet

	As of		
	March 31,	December 31,	
	2022	2021	2020
	(Unaudited)	(Audited)	
Assets			
Investments and cash:			
Fixed maturity securities	\$ 101,872,420	\$ 105,841,543	\$ 105,740,566
Common stocks at fair value	22,795,115	23,608,197	14,724,814
Preferred stocks at fair value	2,858,036	2,780,450	1,683,892
Other invested assets	3,175,674	3,086,568	1,772,867
Property held for investment net of depreciation	5,871,484	5,509,114	5,399,826
Cash and cash equivalents	4,580,287	4,606,378	6,598,842
Total investments and cash	141,153,016	145,432,250	135,920,807
Accrued investment income	726,561	659,413	660,793
Premiums and reinsurance balances receivable	27,410,129	27,199,804	23,506,171
Ceded unearned premiums	948,000	967,022	860,905
Reinsurance balances recoverable on unpaid losses and settlement expenses	16,088,694	14,521,219	13,019,865
Income taxes - current	31,770	195,694	372,986
Income taxes - deferred	600,055	—	—
Deferred policy acquisition costs, net	7,156,770	6,538,844	5,429,620
Property and equipment net depreciation	3,189,728	3,144,218	2,860,331
Other assets	1,305,288	1,343,504	1,307,794
Total assets	\$ 198,610,011	\$ 200,001,968	\$ 183,939,272
Liabilities and Equity			
Liabilities:			
Unpaid losses and settlement expenses	\$ 67,407,376	\$ 61,834,809	\$ 61,575,666
Unearned premiums	37,509,068	36,212,266	29,788,834
Reinsurance balances payable	503,656	1,368,294	371,195
Corporate debt	18,452,288	18,455,342	13,465,574
Accrued expenses	4,174,785	5,441,611	3,472,511
Income taxes - deferred	—	954,862	1,231,271
Other liabilities	872,609	1,030,870	1,290,532
Total liabilities	128,919,782	125,298,054	111,195,583
Equity:			
Common stock	35,000	35,000	35,000
Treasury stock, at cost	(3,122,492)	(3,155,399)	(3,153,838)
Additional paid-in capital	32,989,963	32,965,136	32,780,436
Accumulated other comprehensive earnings, net of tax	(2,049,042)	2,920,027	5,520,091
Retained earnings	44,122,755	44,282,895	40,140,115
Less: Unearned Employee Stock Ownership Plan shares at cost	(2,285,955)	(2,343,745)	(2,578,115)
Total equity	69,690,229	74,703,914	72,743,689
Total liabilities and equity	\$ 198,610,011	\$ 200,001,968	\$ 183,939,272

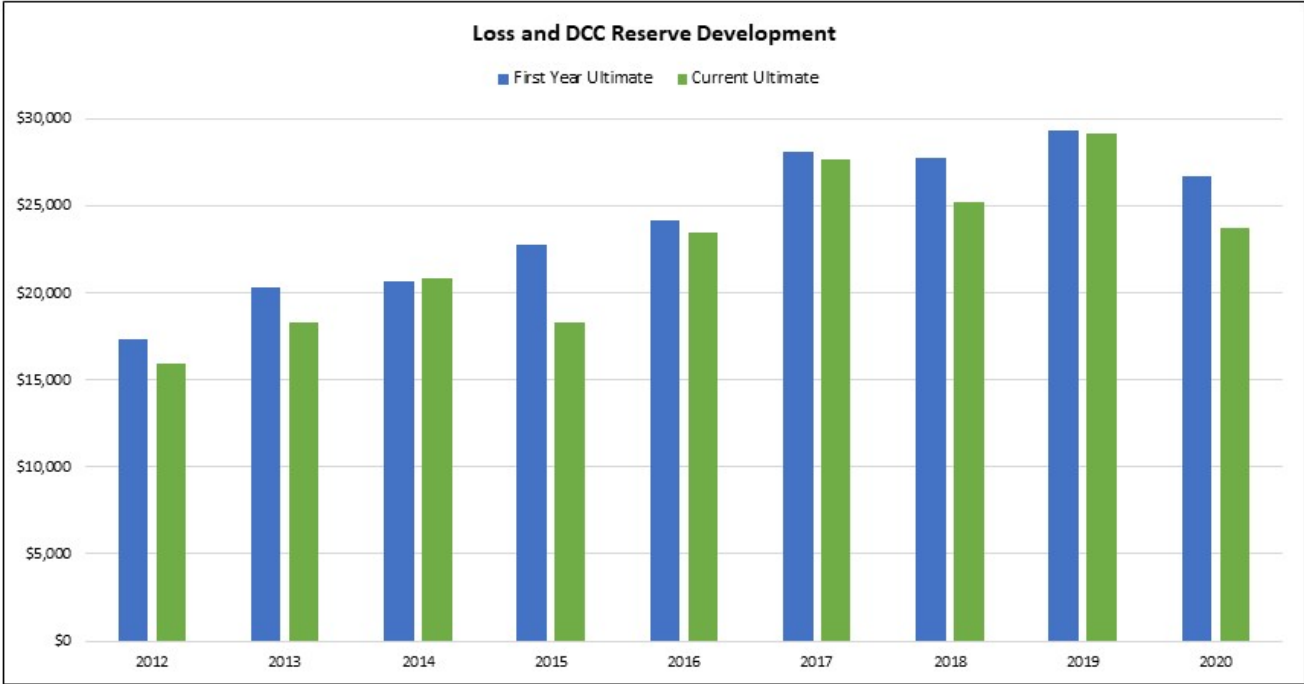
RESULTS EXAMINED

Liquidity and Financial Flexibility

Legal Entity	Original Amount	Rate (1)	Due
Illinois Casualty Company	\$6.0M	1.40%	25-Mar
Illinois Casualty Company	\$4.0M	0.74%	26-May
Illinois Casualty Company	\$5.0M	1.36%	27-May
Effective Borrowing Costs(1)		1.21%	
Reinvestment Returns		2.35%	

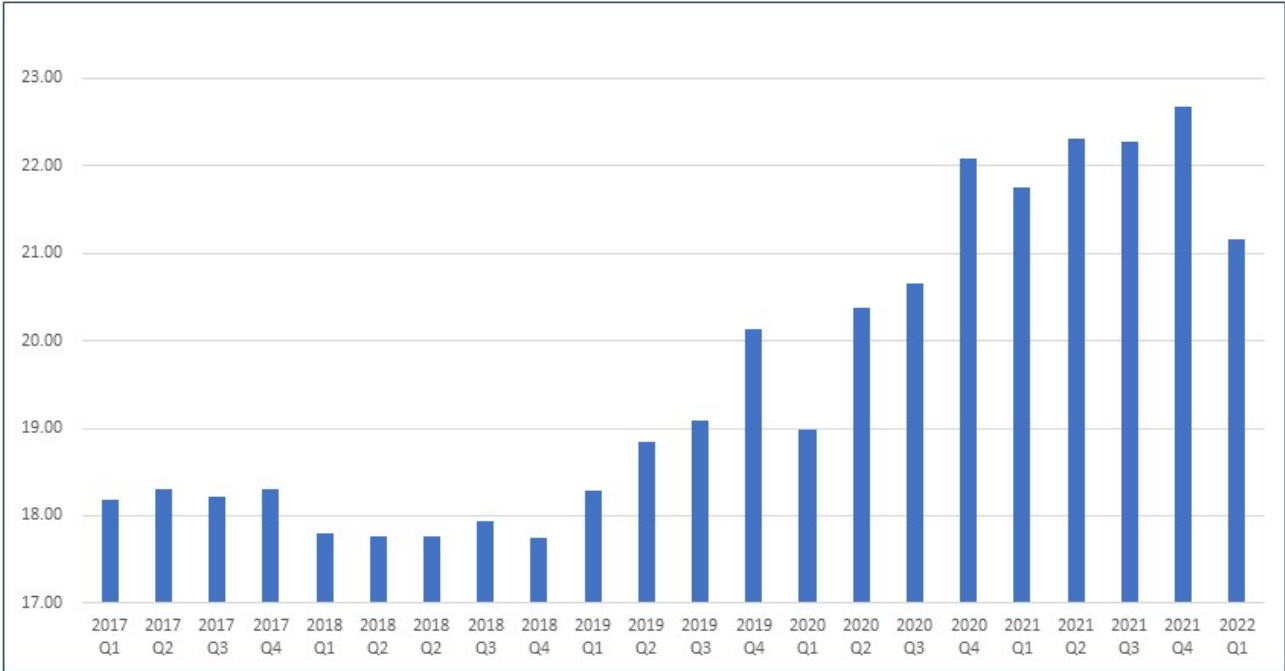
RESULTS EXAMINED

Consistent Reserving

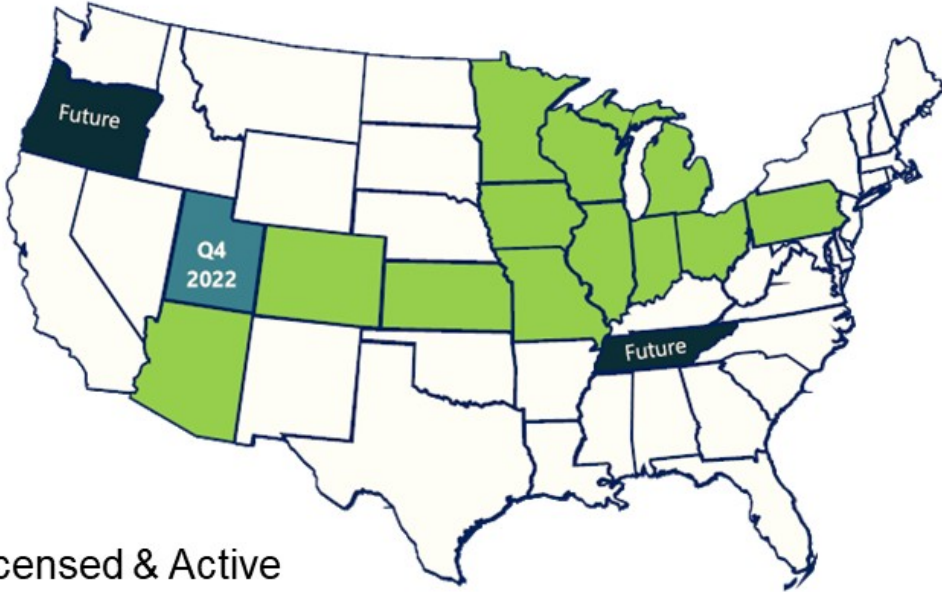


RESULTS EXAMINED

Historical Book Value Per Share



GEOGRAPHIC FOOTPRINT



- Licensed & Active
- Licensed: entry planned during fourth quarter of 2022
- Licensed Only



QUESTIONS?

THANK YOU!
