

**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, 2021

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, 2021, 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, 2021.

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, 2021

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



Annual Shareholders Meeting

May 18, 2021



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, 2021. No undue reliance should be placed on any forward-looking statements.



CONTENTS

- COVID-19 Update
- Results Examined
- Geographic Footprint

COVID-19 UPDATE

- **Early response**
 - Addressed customer needs with billing deferral program
 - Utilized expertise with delivery coverage to address increased market demand
 - Seamless transition to complete offsite work modes, no loss of key employees
 - Utilized FHLB relationship and PPP loan program to raise \$11.6M of low-cost capital
 - No disruption to the loss control or claims handling processes
- **Claim experience**
 - 1,296 claims reported and 2 lawsuits pending, 5 dismissed
 - \$73k of LAE to date, initial projection of \$300k remains reasonable
 - Virus and communicable disease exclusions in place on all policies
- **Going forward**
 - Actively monitoring all legal and legislative developments
 - Billing and written premium are back on track in 2021
 - Industry is bouncing back and ICC is perfectly positioned to be the carrier of choice for the segment



RESULTS EXAMINED

Income Statement

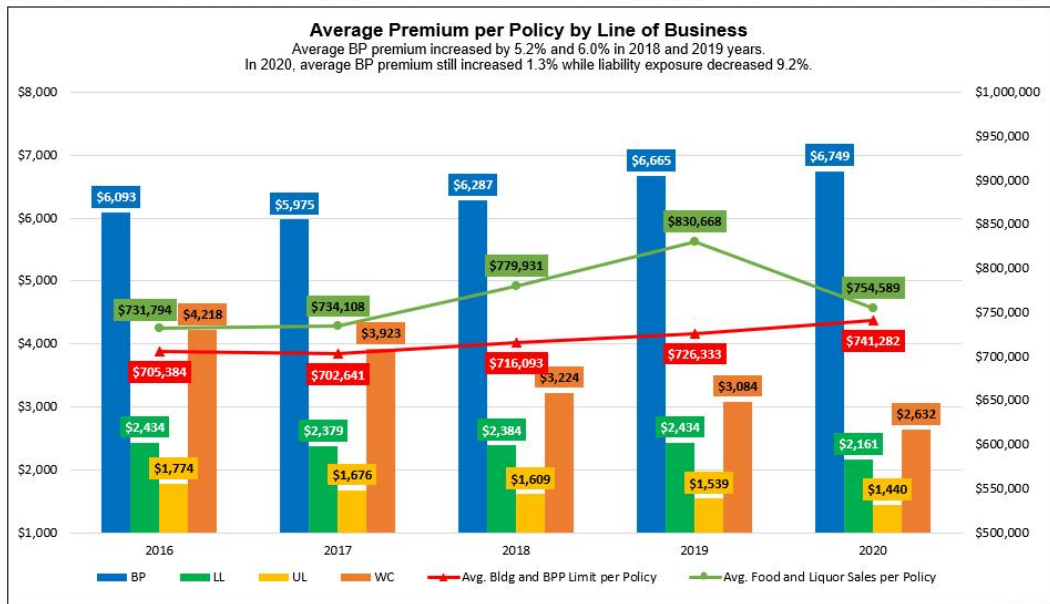
	For the 3 months ended		For the Twelve-Months Ended	
	March 31,		December 31,	
	Unaudited		Audited	
	2021	2020	2019	
Net premiums earned	\$ 12,048,713	\$ 49,689,202	\$ 52,841,766	
Net investment income	801,406	3,497,702	3,185,153	
Net realized investment gains	186,709	(245,323)	1,200,765	
Net unrealized gains (losses) on equity securities	876,316	2,167,417	2,350,513	
Gain on extinguishment of debt	—	1,641,299	—	
Other income	46,716	(231,024)	(53,297)	
Consolidated revenues	<u>13,959,860</u>	<u>56,519,273</u>	<u>59,524,900</u>	
Losses and settlement expenses	7,802,706	32,561,988	33,714,837	
Policy acquisition costs and other operating expenses	4,467,578	18,529,446	20,020,005	
Interest expense on debt	53,702	207,719	128,790	
General corporate expenses	163,982	641,763	579,708	
Total expenses	<u>12,487,968</u>	<u>51,940,916</u>	<u>54,443,340</u>	
Earnings before income taxes	1,471,892	4,578,357	5,081,560	
Income tax expense:				
Current	38,405	537,078	568,893	
Deferred	271,546	509,915	218,322	
Total income tax expense	<u>309,951</u>	<u>1,046,993</u>	<u>787,215</u>	
Net earnings	<u>\$ 1,161,941</u>	<u>\$ 3,531,364</u>	<u>\$ 4,294,345</u>	
Other comprehensive loss, net of tax	(2,226,522)	2,566,155	3,168,615	
Comprehensive (loss) earnings	<u>\$ (1,064,581)</u>	<u>\$ 6,097,519</u>	<u>\$ 7,462,960</u>	

5



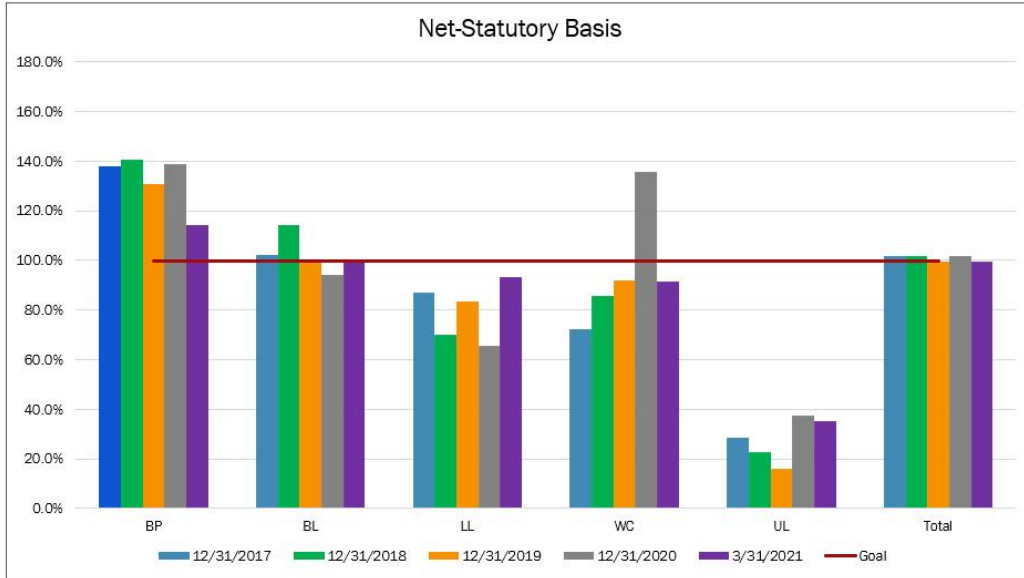
RESULTS EXAMINED

Average Premium Per Policy



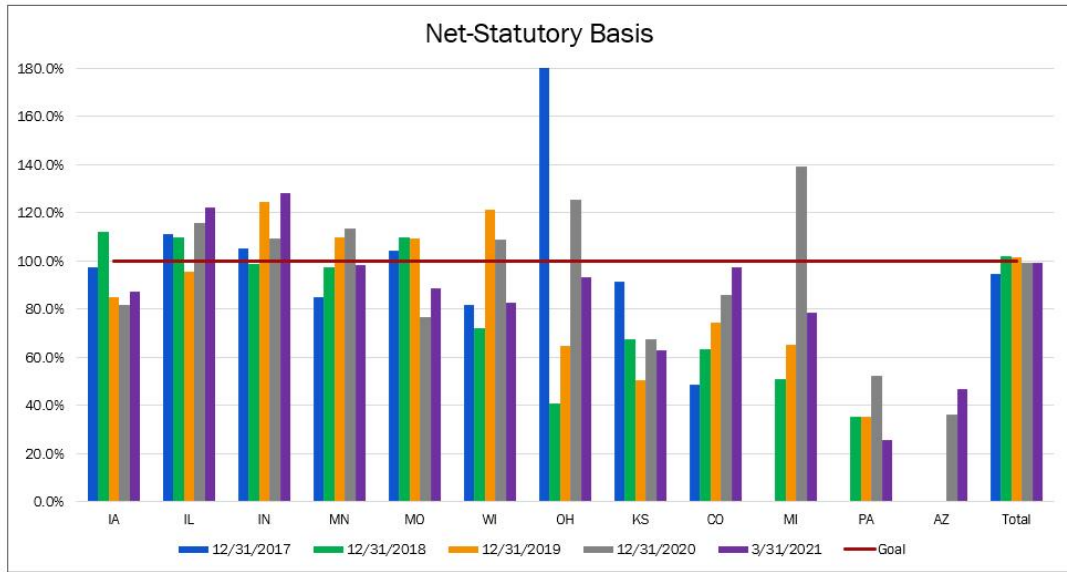
RESULTS EXAMINED

Combined Ratio By Product Line



RESULTS EXAMINED

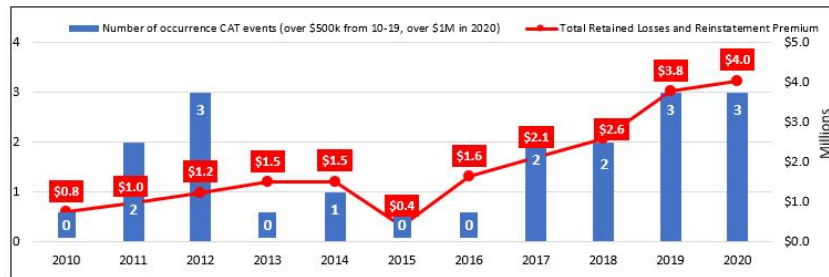
Combined Ratio By State



RESULTS EXAMINED

Property CAT Activity

	2015	2016	2017	2018	2019	2020
Number of occurrence CAT events (over \$500k for years 2015-19, over \$1M for 2020)	0	0	2	2	3	3
Ceded losses from CAT occurrence treaty	\$0	\$0	\$91,860	\$909,202	\$2,267,635	\$5,741,651
Number of CAT events subject to aggregate CAT treaty (over \$50k from 2015-19, over \$100k in 2020)	5	14	12	19	23	9
Number claims in CAT events	49	123	199	198	293	364
Ceded losses subject to CAT aggregate treaty	\$141,042	\$939,366	\$2,113,770	\$2,553,903	\$3,387,744	\$4,214,931
Ceded losses from CAT aggregate treaty	\$0	\$0	\$613,770	\$1,053,903	\$1,200,000	\$2,015,587
Retained losses from all CAT events	\$391,042	\$1,639,366	\$2,100,000	\$2,450,000	\$3,337,744	\$3,099,344
Reinstatement Premium	\$0	\$0	\$9,293	\$133,498	\$440,096	\$941,379
Total Retained Losses and Reinstatement Premium	\$391,042	\$1,639,366	\$2,109,293	\$2,583,498	\$3,777,840	\$4,040,723
Actual Combined Ratio	95.1%	94.8%	101.9%	101.8%	99.3%	101.6%
Combined Ratio - w/out CAT occ losses	95.1%	94.8%	101.0%	101.3%	97.1%	97.5%



9



RESULTS EXAMINED

Balance Sheet

	As of		
	31-Mar 2021 (Unaudited)	December 31, 2020	December 31, 2019 (Audited)
Assets			
Investments and cash:			
Fixed Maturity	\$ 101,865,040	\$ 105,740,566	\$ 92,087,572
Common stocks at fair value	18,404,167	14,724,814	14,448,773
Preferred stocks at fair value	1,654,530	1,683,892	—
Other invested assets	1,777,792	1,772,867	877,900
Property held for investment net of depreciation	5,148,152	5,399,826	4,353,713
Cash and cash equivalents	5,556,479	6,598,842	6,626,585
Total investments and cash	134,406,160	135,920,807	118,394,543
Accrued investment income	700,153	660,793	646,504
Premiums and reinsurance balances receivable	22,598,051	23,506,171	22,368,526
Ceded unearned premiums	861,914	860,905	822,818
Reinsurance balances recoverable on unpaid losses and settlement expenses	14,011,159	13,019,865	11,036,170
Income taxes - current	338,908	372,986	192,559
Income taxes - deferred	—	—	—
Deferred policy acquisition costs, net	5,721,277	5,429,620	5,269,256
Property and equipment, at cost, net of accumulated depreciation	2,818,244	2,860,331	3,033,348
Other assets	1,287,738	1,307,794	1,239,794
Total assets	\$ 182,743,604	\$ 183,939,272	\$ 163,003,518
Liabilities and Equity			
Liabilities:			
Unpaid losses and settlement expenses	\$ 61,807,968	\$ 61,575,666	\$ 56,838,307
Unearned premiums	30,467,894	29,788,834	30,392,817
Reinsurance balances payable	347,506	371,195	374,998
Corporate debt	13,462,614	13,465,574	3,475,088
Accrued expenses	3,021,793	3,472,511	4,216,988
Income taxes - deferred	910,957	1,231,271	39,213
Other liabilities	944,113	1,290,532	1,324,273
Total liabilities	110,962,805	111,195,583	96,661,684
Equity:			
Common stock	35,000	35,000	35,000
Treasury stock, at cost	(3,095,065)	(3,153,838)	(3,146,576)
Additional paid-in capital	32,765,565	32,780,436	32,703,209
Accumulated other comprehensive earnings, net of tax	3,293,569	5,520,091	2,953,936
Retained earnings	41,302,055	40,140,115	36,608,750
Less: Unearned Employee Stock Ownership Plan shares at cost ¹	(2,520,325)	(2,578,115)	(2,812,485)
Total equity	71,780,799	72,743,689	66,341,834
Total liabilities and equity	\$ 182,743,604	\$ 183,939,272	\$ 163,003,518



RESULTS EXAMINED

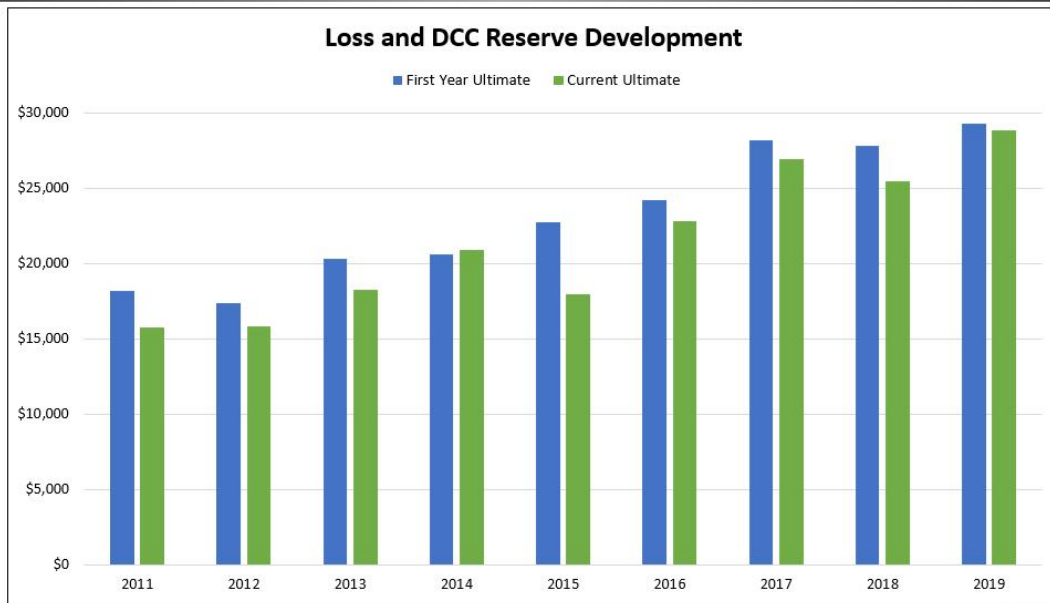
Liquidity and Financial Flexibility

Legal Entity	Original Amount	Rate (2)	Due
ICC Holdings, Inc.	\$3.5M	3.65%	Mar-22
Illinois Casualty Company	\$6.0M	1.40%	Mar-25
Illinois Casualty Company	\$4.0M	0.00%	May-21
Illinois Casualty Company (1)	\$4.0M	0.74%	May-26
(1) Debt maturing in May 2021 will rollover to a five-year term			
(2) Effective Cost:	Y/E 2020: 1.56%	Y/E 2021: 1.78%	
(3) Reinvestment Rate:	3.58%		



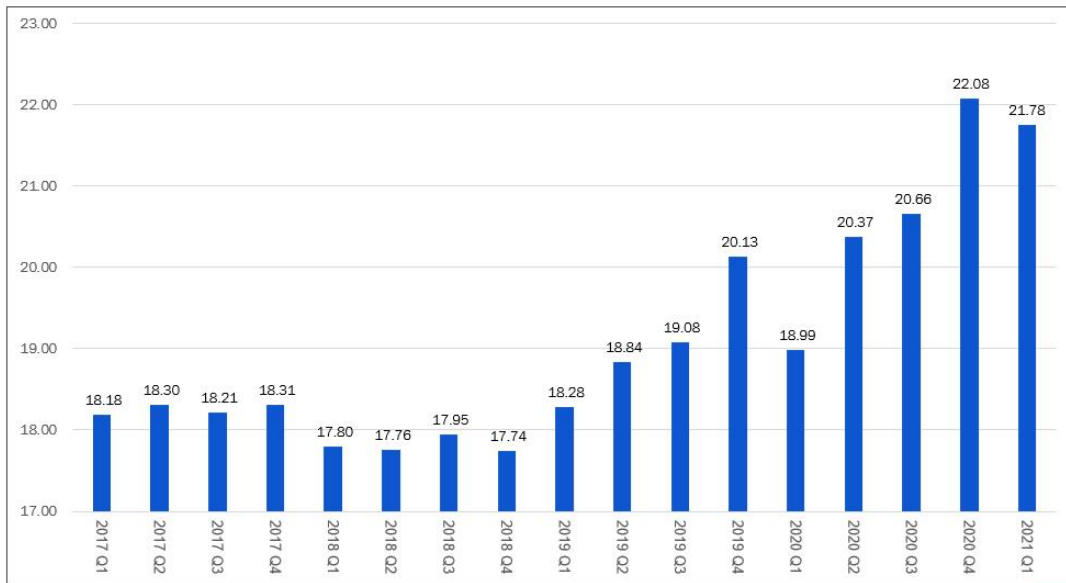
RESULTS EXAMINED

Consistent Reserving

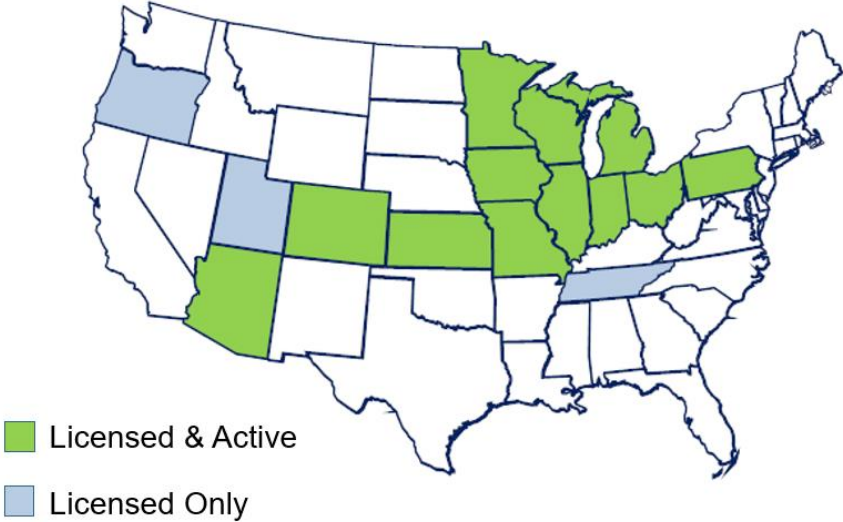


RESULTS EXAMINED

Historical Book Value Per Share



GEOGRAPHIC FOOTPRINT



QUESTIONS?

THANK YOU!
