

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 17, 2023

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 17, 2023, the presentation attached as Exhibit 99.1 hereto was 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 17, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Dated: May 17, 2023

ICC HOLDINGS, INC.

By: /s/Arron K. Sutherland

Arron K. Sutherland
President, Chief Executive Officer and
Director

ICC Holdings, Inc.



Annual Shareholders Meeting

May 17, 2023



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, 2023. No undue reliance should be placed on any forward-looking statements.



CONTENTS

- Strategic Update
- Results Examined
- Geographic Footprint

STRATEGIC UPDATE

- **Profitable Growth**
 - Rates outpace inflation
 - Reduced reinsurance costs
 - Responsible reserving methodologies
 - Improved operating efficiency
- **Improve investment returns**
 - Funnel new cash flow to new higher-rate fixed income
 - Utilize alternative investments to boost returns
 - Improvement in unrealized gains in first quarter 2023
 - Properly balance risk and return (efficient frontier)
- **Going forward**
 - Continuing geographic expansion
 - Strong first quarter 2023
 - Evolve with changing distribution landscape
 - Prudent investment in proprietary technology

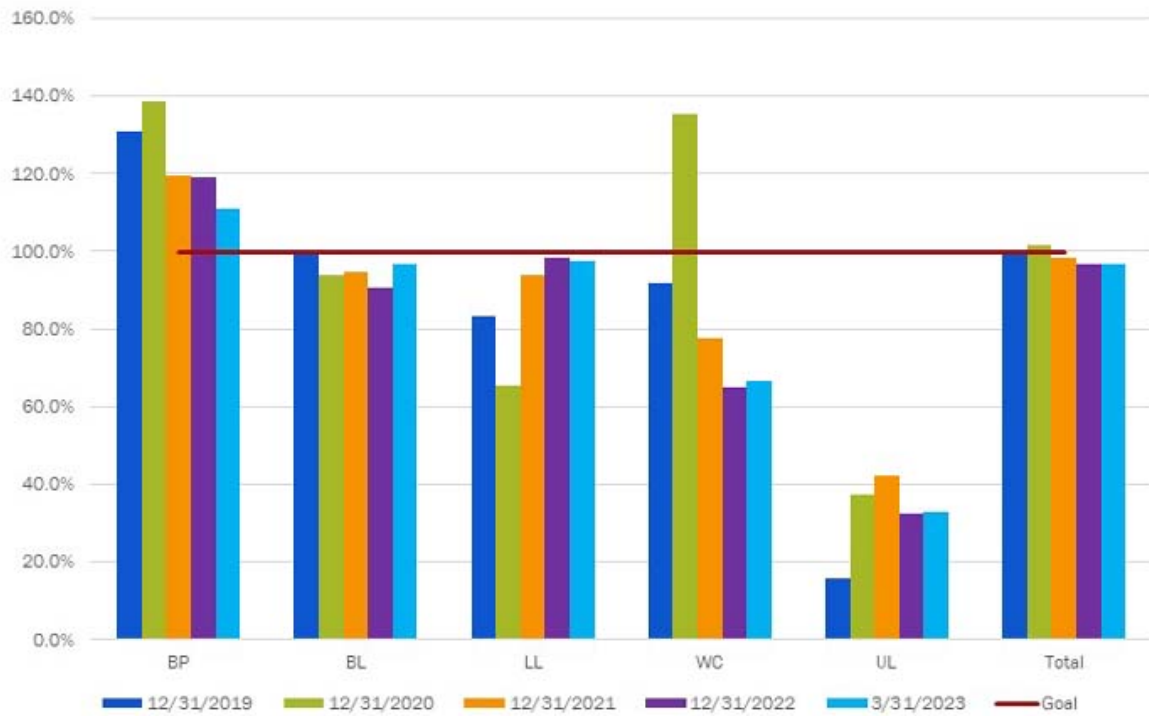
RESULTS EXAMINED

Income Statement

	For the Three-Months Ended March 31,		For the Twelve-Months Ended December 31,			
	2023 (Unaudited)		2022 (Audited)	2021 (Audited)		
Net premiums earned	\$	17,801,297	\$	69,057,343	\$	53,893,020
Net investment income		1,209,415		4,034,228		3,414,408
Net realized investment (losses) gains		(75,565)		874,470		982,547
Net unrealized gains (losses)		639,418		(4,706,405)		2,801,991
Other income (loss)		45,836		420,202		348,709
Consolidated revenues		19,620,401		69,679,838		61,440,675
Losses and settlement expenses		11,047,681		44,532,729		34,699,543
Policy acquisition costs and other operating expenses		6,349,581		24,896,120		20,824,900
Interest expense on debt		45,400		196,070		235,001
General corporate expenses		193,675		776,747		723,350
Total expenses		17,636,337		70,401,666		56,482,794
Earnings before income taxes		1,984,064		(721,828)		4,957,881
Income tax expense (benefit)						
Current		138,294		984,897		400,355
Deferred		267,226		(1,125,063)		414,747
Total income tax expense (benefit)		405,520		(140,166)		815,102
Net earnings	\$	1,578,544	\$	(581,662)	\$	4,142,779
Other comprehensive earnings (loss), net of tax		1,596,353		(11,761,544)		(2,600,064)
Comprehensive earnings (loss)	\$	3,174,897	\$	(12,343,206)	\$	1,542,715

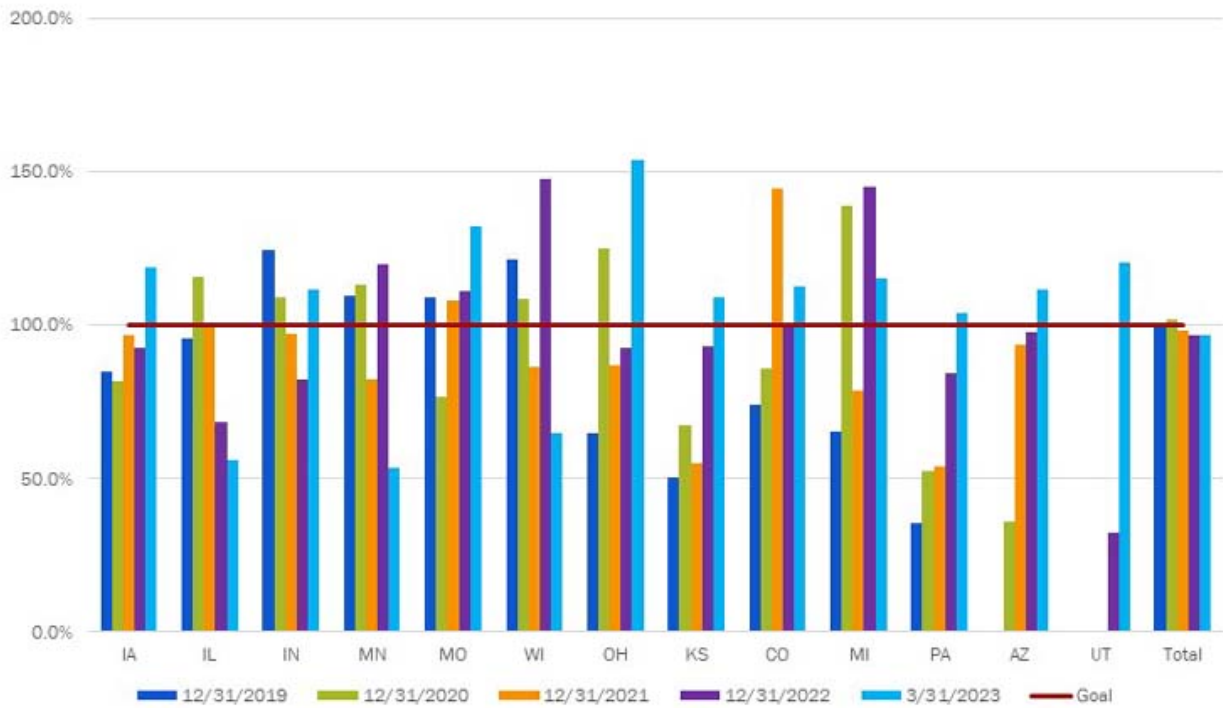
RESULTS EXAMINED

Combined Ratio By Product Line



RESULTS EXAMINED

Combined Ratio By State



RESULTS EXAMINED

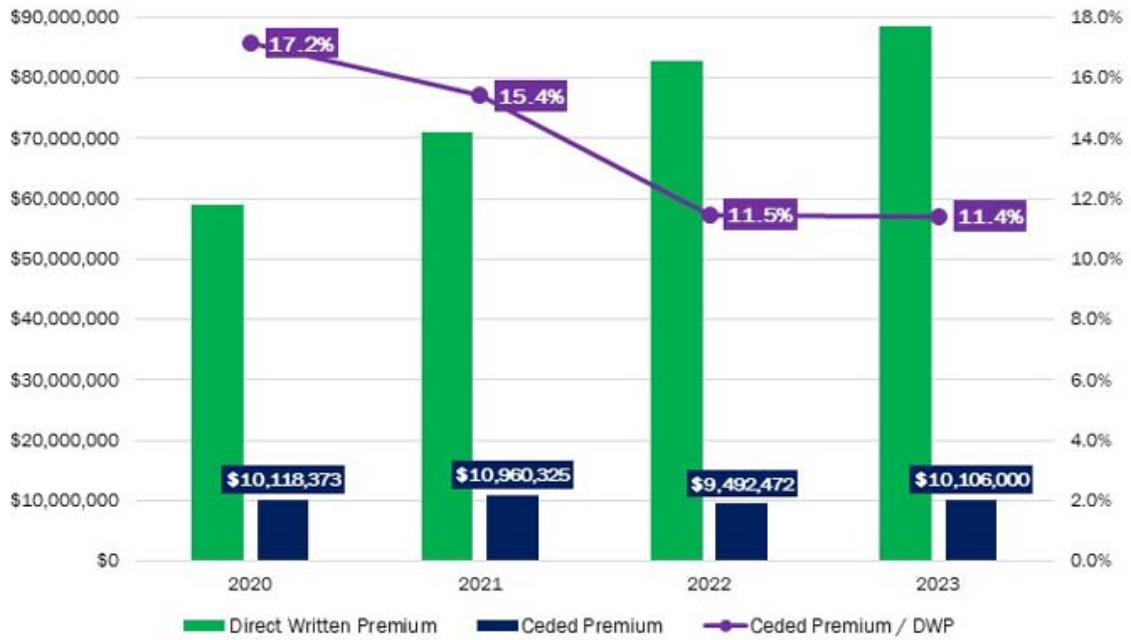
Average Premium Per Policy

Average Premium per Policy by Line of Business
 Average BP premium increased by 18.7% in 2022 while average property exposure increased by 5.1% and liability exposure increased by 10.8%.
 Average LL premium in 2022 increased by 14.4%.



RESULTS EXAMINED

Direct Written and Ceded Premium



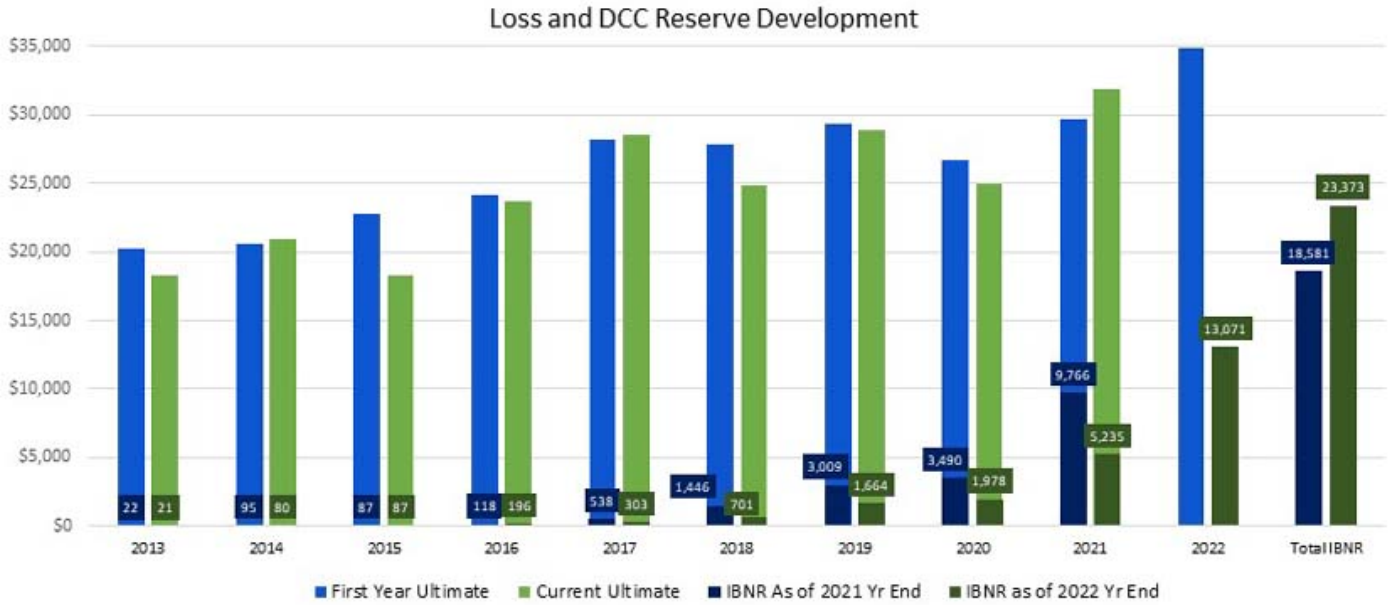
RESULTS EXAMINED

Balance Sheet

	As of		
	March 31,	December 31,	
	2023	2022	2021
	(Unaudited)	(Audited)	
Assets			
Investments and cash:			
Fixed maturity securities	\$ 97,481,837	\$ 93,388,971	\$ 105,841,543
Common stocks at fair value	20,957,988	20,438,907	23,608,197
Preferred stocks at fair value	2,858,411	2,772,605	2,780,450
Other invested assets	5,073,580	4,722,137	3,086,568
Property held for investment net of depreciation	6,316,139	6,002,233	5,509,114
Cash and cash equivalents	2,422,295	3,139,986	4,606,378
Total investments and cash	135,110,250	130,464,839	145,432,250
Accrued investment income	791,303	791,812	659,413
Premiums and reinsurance balances receivable	31,777,408	31,270,460	27,199,804
Ceded unearned premiums	804,651	947,851	967,022
Reinsurance balances recoverable on unpaid losses and settlement expenses	14,355,652	13,610,295	14,521,219
Income taxes - current	2,532,833	3,318,730	195,694
Income taxes - deferred	7,732,551	7,167,036	6,538,844
Deferred policy acquisition costs, net	3,344,690	3,313,719	3,144,218
Property and equipment net depreciation	1,357,172	1,277,469	1,343,504
Other assets	62,696,260	61,697,372	54,569,718
Total assets	\$ 197,806,510	\$ 192,162,211	\$ 200,001,968
Liabilities and Equity			
Liabilities:			
Unpaid losses and settlement expenses	72,866,600	67,614,063	61,834,809
Unearned premiums	41,095,297	40,527,182	36,212,266
Reinsurance balances payable	281,462	1,405,337	1,368,294
Corporate debt	15,000,000	15,000,000	18,455,342
Income taxes - deferred			954,862
Accrued expenses	4,122,442	6,072,020	5,441,611
Other liabilities	842,180	1,102,678	1,030,870
Total liabilities	134,207,981	131,721,280	125,298,054
Equity:			
Common stock	35,000	35,000	35,000
Treasury stock, at cost	(5,509,869)	(5,463,535)	(3,155,399)
Additional paid-in capital	33,204,129	33,119,125	32,965,136
Accumulated other comprehensive earnings, net of tax	(7,245,164)	(8,841,517)	2,920,027
Retained earnings	45,166,018	43,701,233	44,282,895
Less: Unearned Employee Stock Ownership Plan shares at cost	(2,051,585)	(2,109,375)	(2,343,745)
Total equity	63,598,529	60,440,931	74,703,914
Total liabilities and equity	\$ 197,806,510	\$ 192,162,211	\$ 200,001,968

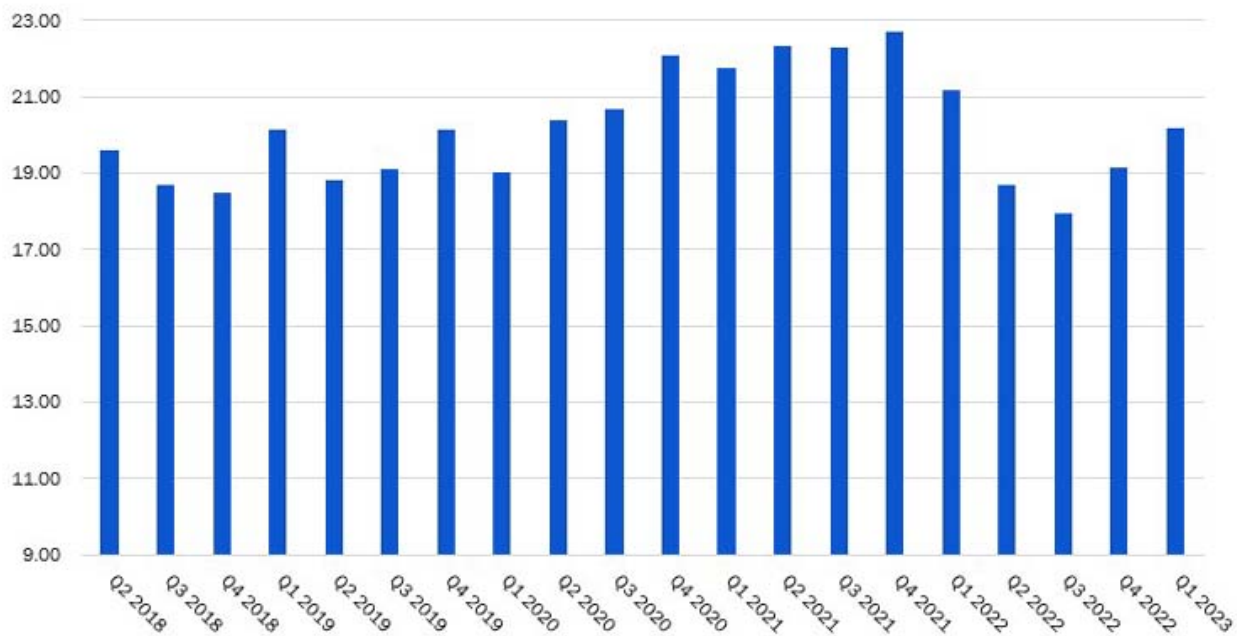
RESULTS EXAMINED

Consistent Reserving

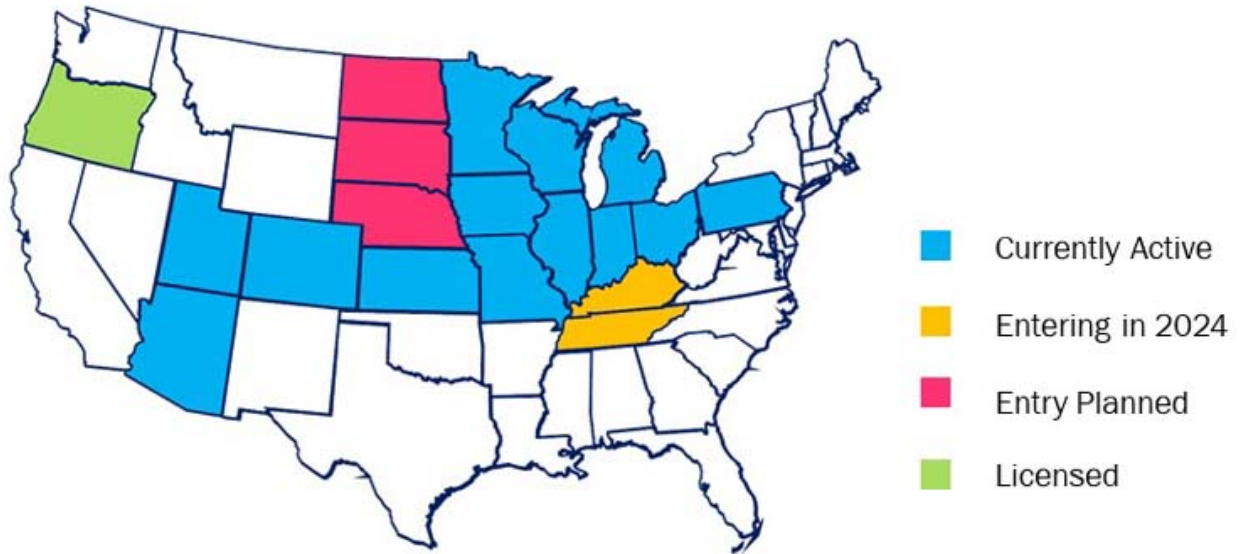


RESULTS EXAMINED

Historical Book Value Per Share



GEOGRAPHIC FOOTPRINT



QUESTIONS?

THANK YOU!
