



Illinois Casualty Company Completes Conversion to Stock Company

March 27, 2017

Rock Island, IL. – Illinois Casualty Company completed its conversion from a mutual to stock insurance company on March 24, 2017, and has become a wholly owned subsidiary of ICC Holdings, Inc. ("ICCH").

In connection with the completion of the mutual to stock conversion, ICCH completed a sale of 3,500,000 shares of its common stock at \$10 per share in a stock offering to policyholders, an employee stock ownership plan, directors, officers, and employees of the company, certain standby investors and the general public. The offering was significantly over-subscribed. ICCH received orders for approximately \$109 million in the offering. The appraisal range was \$27.2 million to \$36.8 million and the offering was closed at \$35 million.

The standby investors were identified prior to the offering and executed stock purchase agreements to acquire \$14 million of the stock of ICCH. Under the terms of the stock purchase agreements, the standby investors agreed to a seven year standstill agreement. The standstill provisions, among other things, provide that standby investors will not purchase or sell any stock for three years after closing and for the ensuing four years, are permitted to sell 25% of their shares annually but must first offer such shares to ICCH.

"We are very pleased with the support we received from our policyholders, agents and the broader investment community in the offering. We intend to use the proceeds to support our strategic plan of organic growth through geographic diversification," said Arron Sutherland, Illinois Casualty's President and CEO.

ICCH common stock is expected to commence trading on March 28, 2017, on the Nasdaq Capital Market under the symbol ICCH. Griffin Financial Group, LLC acted as placement agent for the offering. Stevens and Lee acted as counsel for Illinois Casualty Company and ICCH.

Illinois Casualty Company has been located in Rock Island since its inception in 1950. It provides property and casualty insurance to businesses in the food and beverage industry, primarily bars and restaurants. Currently, the Company has 97 employees with 75 located at the corporate headquarters in downtown Rock Island. Illinois Casualty Company writes over \$51 million in premium in seven Midwestern states.

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