

**ICC Holdings, Inc.**  
**Investment Committee Charter**  
Revised May 23, 2017

**I. Purpose**

The Investment Committee assists the Board of Directors in fulfilling its oversight responsibilities. The Committee is responsible for directing, analyzing, and reviewing the Company's investment operations. In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, Executive Officers, and external vendors.

**II. Composition**

The Committee shall be made up of three Directors with financial or business experience. In addition, an employee of the Company who is not a member of the Board of Directors may be assigned to the Investment Committee in a non-voting, resource capacity.

Members of the Investment Committee shall be nominated by the Chairman of the Board of Directors or President-CEO and appointed by the Board of Directors. Each member of the Investment Committee shall hold office for a one year term beginning immediately following the date on which the member is appointed to the Investment Committee by the Board of Directors. At least one member shall be a member of the Board of Directors who is not an Executive Officer. The members of the Investment Committee shall elect a Committee Chairman; the Chairperson shall appoint a Recording Secretary.

**III. Duties and Responsibilities**

The Investment Committee assists the Board of Directors in fulfilling its oversight responsibilities. The Investment Committee shall have the power to authorize or ratify all investments or loans made by the Company and shall have the duty of supervising such investment and loans. All investments of the Company shall be proper and lawful for this Company to own under the statutes or regulations of the State of Illinois; provided, however, this Company may accept other properties and securities in satisfaction of obligations due to the Company. In performing its duties, the Investment Committee will maintain effective working relationships with the Board of Directors, Executive Officers and external vendors.

The Committee shall have and may exercise the powers of the Board of Directors in matters relating to the following additional duties and responsibilities, to the fullest extent permitted by law:

1. Compose, implement, and update the Company's Investment Guidelines, which are to be used in directing the investments of the Company. The Investment Guidelines contain parameters used in buying and selling of securities;

2. Determine compliance with all statutes and regulations related to the investment of Company assets.
3. Engage the services of an Investment Manager to provide day-to-day investment activities for the Company;
4. Review and analyze the performance of the Company's invested assets and review the performance of the Investment Manager;
5. Review, analyze, and manage the Company's exposure to investment risk;
6. Review and analyze the Company's capital needs and financing arrangements, the Company's ability to access capital markets and management's financing plans;
7. Report and update the Board of Directors at the regularly scheduled Board of Directors meetings. These reports include, but are not limited to:
  - a. A schedule reviewing investment transactions for the previous calendar quarter;
  - b. A report detailing all investment holdings as of the close of the investment quarter;
  - c. A report reviewing the performance of the Company's invested assets and comparisons to industry benchmarks; and
  - d. A report reviewing the Company's compliance with applicable statutes and regulations related to its investments;
8. Review the charter of the committee on an annual basis and make recommendations for changes to the Board of Directors.

#### **IV. Meetings**

1. The Committee shall meet at least quarterly, or more frequently as the Committee may determine.
2. The Chairperson shall prepare the agenda for such meeting and distribute to all members within a reasonable time prior to such meeting.
3. Members of the Investment Committee may participate in and act at any meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in this method shall constitute attendance in person.
4. A majority of the members of the Investment Committee shall constitute a quorum for the transaction of business. The act of the majority of the members of the Investment Committee present at any meeting at which a quorum is present shall be the act of the Investment Committee.
5. The Committee shall keep regular minutes of its meetings and report the same to the Board of Directors and Executive Committee for approval and ratification.