

## ICC Holdings, Inc. Reports 2020 Third Quarter and Nine Months Results

November 11, 2020

ROCK ISLAND, III., Nov. 10, 2020 /PRNewswire/ -- ICC Holdings, Inc. (NASDAQ: ICCH) (the Company), parent company of Illinois Casualty Company, a regional, multi-line property and casualty insurance company focusing on the food and beverage industry, today reported preliminary, unaudited results for the third quarter and nine months ended September 30, 2020.



### THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020 - FINANCIAL RESULTS

Net earnings totaled \$404,000, or \$0.13 per share, for the third quarter of 2020, compared to a net loss of \$14,000, or \$0.00 per share, for the third quarter of 2019. For the nine months ended September 30, 2020, the Company reported a net loss of \$787,000, or \$0.26 per share, compared to net earnings of \$717,000, or \$0.24 per share, for the same period in 2019. Additionally, book value per share increased 8.3% to \$20.66 at September 30, 2020, from \$19.08 at September 30, 2019.

Direct premiums written decreased by \$1,771,000, or 10.9%, to \$14,534,000 for the third quarter of 2020 from \$16,305,000 for the same period in 2019. For the nine months ended September 30, 2020, direct premiums written decreased by \$4,109,000, or 8.5%, to \$44,240,000 from \$48,349,000 for the same period in 2019. Net premiums earned decreased by 8.4% to \$12,533,000 for the third quarter of 2020, from \$13,680,000 for the same period in 2019. Net premiums earned decreased by 5.9% to \$36,922,000 for the nine months ended September 30, 2020, from \$39,220,000 for the same period in 2019. These results were due to policy exposure decreases resulting from state mandated shutdowns of restaurants and taverns and increased reinstatement costs associated with the civil unrest and protests occurring in Minneapolis, MN and the greater Chicago area in Illinois.

For the third quarter of 2020, the Company ceded to reinsurers \$2,344,000 of earned premiums, compared to \$2,392,000 of earned premiums for the third quarter of 2019. For the nine months ended September 30, 2020, the Company ceded earned premiums of \$7,905,000, compared to \$7,665,000 for the same period in 2019.

Net realized investment losses net of other-than-temporary impairment losses were \$59,000 for the third quarter of 2020, compared to gains of \$141,000 for the same period in 2019. For the nine months ended September 30, 2020, net realized investment losses net of other-than-temporary impairment losses were \$402,000, compared to gains of \$741,000 for the same period in 2019.

Net investment income increased by \$90,000, or 11.1%, to \$901,000 for the third quarter of 2020, as compared to \$811,000 for the same period in 2019. For the nine months ended September 30, 2020, net investment income increased \$238,000, or 9.9%, to \$2,645,000, from \$2,407,000 for the same period in 2019.

Losses and settlement expenses decreased by \$746,000, or 7.8%, to \$8,863,000 for the third quarter of 2020, from \$9,609,000 for the same period in 2019. Losses and settlement expenses decreased by \$2,203,000, or 7.8%, to \$25,914,000 for the nine months ended September 30, 2020, from \$28,117,000 for the same period in 2019. The primary driver for the year-to-date decrease in claims expenses was insureds' business closures during the first, second and a portion of the third quarter as a result of COVID-19 stay-at-home state mandates. As of September 30, 2020, the Company has received 1,283 claims for business interruption related to COVID-19. Although a few court cases involving other carriers have sided with policyholders in their claims for coverage for these losses, the Company does not anticipate that property claims of this nature will be found to trigger coverage under its policy language, and therefore does not anticipate being required to make any loss payments.

Policy acquisition costs and other operating expenses decreased by \$11,000, or 0.2%, to \$4,722,000 for the third quarter of 2020 from \$4,733,000 for the same period in 2019. Policy acquisition costs and other operating expenses decreased by \$800,000, or 5.5% to \$13,742,000 for the nine months ended September 30, 2020, from \$14,542,000 for the same period in 2019.

Total assets increased by 10.4% from \$163,004,000 at December 31, 2019 to \$179,984,000 at September 30, 2020. Our investment portfolio, which consists of fixed income securities, common stocks, preferred stock, property held for investment, and other invested assets, increased by 11.7% from \$111,768,000 at December 31, 2019, to \$124,848,000 at September 30, 2020.

#### THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020 - FINANCIAL RATIOS

The Company's losses and settlement expense ratio (defined as losses and settlement expenses divided by net premiums earned) was 70.7% and 70.2% in the third quarter and nine months ended September 30, 2020, respectively, compared with 70.2% and 71.7% in the same periods of 2019, respectively.

The expense ratio (defined as the amortization of deferred policy acquisition costs and underwriting and administrative expenses divided by net premiums earned) was 37.7% and 37.2% in the third quarter and nine months ended September 30, 2020, respectively, compared to 34.6% and 37.1% in the same periods of 2019, respectively.

The Company's GAAP combined ratio (defined as the sum of the losses and settlement expense ratio and the expense ratio) was 108.4% and 107.4% in the third quarter and nine months ended September 30, 2020, respectively, compared to 104.8% and 108.8% in the same periods of 2019, respectively.

#### MANAGEMENT COMMENTARY

"The third quarter generated positive earnings per share despite challenging economic conditions impacting the food and beverage industry. The Company's equity investments experienced a surge in unrealized gains, and, even with the derecho windstorm event moving across the Midwest in August, we managed to hold net losses down.

"Despite the premium challenges associated with COVID-19, the loss and settlement ratio has improved year over year. Due to continued cost cutting measures the Company has maintained a consistent expense ratio. This has led to a 1.4% improvement in the year-to-date combined ratio.

"Second quarter's civil unrest combined with third quarter's derecho windstorm contributed to effective utilization of the Company's 2020 reinsurance program. We ceded \$7.9 million of earned premium and in return received claims coverage of \$11.6 million.

"The Company's accelerated expansion into Arizona has proven to be a positive strategic move, with related written premiums offsetting a good portion of premium lost due to the impact of the unprecedented COVID-19 pandemic. The Company continues streamlining its operational processes and implementing initiatives that will allow future profitable growth in our niche," stated Arron Sutherland, President and Chief Executive Officer.

#### ABOUT ICC HOLDINGS, INC.

ICC Holdings, Inc. is a vertically integrated company created to facilitate the growth, expansion, and diversification of its subsidiaries in order to maximize value to its stakeholders. The group of companies consolidated under ICC Holdings, Inc. engages in diverse, yet complementary business activities, including property and casualty insurance, real estate, and information technology.

The Company's common shares trade on the NASDAQ Capital Market under the ticker symbol "ICCH". For more information about ICC Holdings, visit <a href="http://ir.iccholdingsinc.com">http://ir.iccholdingsinc.com</a>.

#### FORWARD-LOOKING STATEMENTS

This press release, and oral statements made regarding the subjects of this release, contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, or the Reform Act, which may include, but are not limited to, statements regarding the Company's, plans, objectives, expectations, and intentions and other statements contained in this press release that are not historical facts, including statements identified by words such as "believe," "plan," "seek," "expect," "intend," "estimate," "anticipate," "will," and similar expressions. All statements addressing operating performance, events, or developments that the Company expects or anticipates will occur in the future, including statements relating to revenue and profit growth; future responses to and effects of the COVID-19 pandemic, including their effects on our business operations and claims activity; new theories of liability; judicial, legislative, regulatory and other governmental developments; litigation tactics and developments; product and segment expansion; regulatory approval in connection with expansion; and market share, as well as statements expressing optimism or pessimism about future operating results, are forward-looking statements within the meaning of the Reform Act. 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 press release are made as of the date of this press release, 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 press release.

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. The foregoing factors, among others, could cause actual results to differ materially from those described in these forward-looking statements. For a list of other factors which could affect the Company's results, see the Company's filings with the Securities and Exchange Commission, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," including "Forward-Looking Information," set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2019. No undue reliance should be placed on any forward-looking statements.

#### ICC Holdings, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

September 30, 2020     December 31, 2020     December 31, 2019     December 31, 2019 <thdecember 31,<br="">2019     December 31, 2019</thdecember>		As	s of	
Assets     Investments and cash:     Fixed maturity securities (cost or amortized cost - \$96,725,639 at 9/30/2020 and \$88,348,415 at 12/31/2019)     \$ 103,318,485     \$ 92,087,572       Common stocks at fair value     12,596,635     14,448,773     1,638,453     -       Other investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020     1,638,463     -     -       Other investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020     5,515,676     4,353,713     -       Cash and cash equivalents     6,598,640     6,626,558     -     -       Total investments and cash     131,446,949     113,344,634     -     -       Accrued investment income     719,339     646,504     -			,	
Investments and cash:     Fixed maturity securities (cost or amortized cost - \$96,725,639 at 9/30/2020 and \$88,348,415 at 12/31/2019)     \$ 103,318,485     \$ 92,087,572       Common stocks at fair value     12,599,6635     11,448,773     -       Other invested assets     1,779,060     877,900     877,900     877,900       Property held for investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020     5,515,676     4,353,713     -       Cash and cash equivalents     6,598,640     6,626,685     -     -       Total investments and cash     131,446,949     118,394,543     -     -       Accrued investment income     719,389     646,504     -     -       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$100,000 at 9/30/2020 and 12/31/2019     22,737,615     22,828,188     -     -       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances for uncollectible amounts of \$170,802,120     13,844,420     11,036,170     -     2,857,1235     3,033,348     -     -     2,857,235     3,033,348     -     1,259,179     1,239,794     5,269,256     -     1,259,179     1,239,794     5,26				
Fired maturity securities (cost or amortized cost - \$96,725,639 at 9/30/2020 and \$88,348,415 at 12/31/2019)     \$ 103,318,485     \$ 92,087,572       Common stocks at fair value     1,538,453        Other investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020 and \$332,218 at 12/31/2019     87,7900       Cash and cash equivalents     6,598,840     6,626,855       Total investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020     118,394,543        Accrued investment income     719,399     646,504     6,626,585       Total investment income     719,399     646,504     6,626,585       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$10,000 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     717,862     192,599,266     192,599,266       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,760     5,267,477     5,269,266       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,766     123,32,414     \$ 56,638,307       Total assets     1,559,179     1,239,794     1,239,794       Liabilities and Equity     \$ 10,99,983,882     4,216,698 </td <td>Assets</td> <td></td> <td></td>	Assets			
123/12019)   \$ 103,3118,485   \$ 92,087,572     Common stocks at fair value   12,596,635   14,448,773     Preferred stocks at fair value   1,638,453   -     Other invested assets   1,779,060   877,900     Property held for investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020   5,515,676   4,353,713     Cash and cash equivalents   6,598,640   6,622,685     Total investments and cash   131,446,949   118,394,543     Accrued investment income   719,939   646,504     Premirums and reinsurance balances receivable, net of allowances for uncollectible amounts of   719,939   646,504     \$ 100,000 at 9/30/2020 and 12/31/2019   13,844,420   11,036,170     Federal income taxes   717,862   1922,559     Deferred policy acquisition costs, net   717,862   122,388,526     Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and   5,567,470   5,289,266     Total assets   \$ 17,9483,837.73   \$ 1,239,794   1,239,794     Total assets   \$ 1,599,7960   3,476,988   30,332,817     Unpaid losses and settlement expenses   \$ 61,943,244   \$ 56,838,307 <tr< td=""><td>Investments and cash:</td><td></td><td></td></tr<>	Investments and cash:			
Common stocks at fair value     12,596,635     14,448,773       Preferred stocks at fair value     1,638,453     —       Other invested assets     1,779,060     877,900       Property held for investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020     5,515,676     4,353,713       Cash and cash equivalents     6,598,640     6,626,585       Total investments and cash     131,446,949     116,394,543       Accrued investment income     719,389     646,504       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$109,90/2020 and 12/31/2019     22,737,615     22,368,526       Ceded unearned premiums     839,718     822,818     Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances for uncollectible amounts of \$10 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Forderal income taxes     717,862     192,2559     156,676     4,333,318       Other any and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,617,070     5,269,256     129,971     1,239,741     1,239,745     1,239,745     1,239,745     1,239,741     1,239,741     1,239,741     1,239,741     1,239,741     1,239,741	Fixed maturity securities (cost or amortized cost - \$96,725,639 at 9/30/2020 and \$88,348,415 at			
Preferred stocks at fair value     1.638,453     -       Other invested assets     1.779,060     877,900       Property held for investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020     5.515,676     4.353,713       Cash and cash equivalents     6.598,640     6.626,585       Total investment income     719,389     646,504       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of     22,737,615     22,368,526       Ceded uneared premiums     839,718     822,818       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances     717,862     192,238       for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,559,179     1,239,794     12,39,794       Total assets     1,559,179     1,239,794     12,31/2019       Unpaid losses and settlement expenses     \$ 61,943,224     \$ 56,838,307       Uneared premiums     29,921,669 </td <td>12/31/2019)</td> <td>\$ 103,318,485</td> <td>\$ 92,087,572</td>	12/31/2019)	\$ 103,318,485	\$ 92,087,572	
Other invested assets     1,779,060     877,900       Property held for investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020     5,515,676     4,353,713       Cash and cash equivalents     6,598,640     6,626,585       Total investments and cash     131,446,949     118,394,543       Accrued investment income     719,389     646,504       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$100,000 at 12/31/2019     22,737,615     22,368,526       Ceded unearmed premiums     839,718     822,818       Reinsurance balances receivable, net of allowances for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     717,862     192,559     122,559       Deforred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and     2,851,235     3,033,348       Other assets     \$ 179,988,837     \$ 163,003,518     1432,014       Liabilities     728,674     374,998     30,392,817       Neared premiums     \$ 61,943,244     \$ 56,83,007     1,239,794       Liabiliti	Common stocks at fair value	12,596,635	14,448,773	
Property held for investment, at cost, net of accumulated depreciation of \$438,720 at 9/30/2020     5,515,676     4,353,713       Cash and Cash equivalents     6,598,640     6,626,6585       Total investments and cash     131,446,949     118,394,543       Accrued investment income     719,389     646,504       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of     309,718     822,818       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances     309,718     822,818       for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     717,762     192,559       Deferred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and 2,851,235     3,033,348       Other assets     1,559,179     1,239,794       Total assets     \$ 179,983,937     \$ 163,003,518       Liabilities and Equity     11,304,444     \$ 56,838,307       Unpaid losses and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unpaid losses and settlement expenses     \$ 61,943,244     \$ 3,475,088 <	Preferred stocks at fair value		—	
and \$352,218 at 12/31/2019     5,515,676     4,353,713       Cash and cash equivalents     6,598,640     6,626,585       Total investments and cash     131,446,949     118,394,543       Accrued investment income     719,389     646,504       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$100,000 at 9/30/2020 and 12/31/2019     22,737,615     22,368,526       Ceded unearned premiums     839,718     822,818     822,818       Reinsurance balances receivable, net of allowances     717,862     192,559       Deferred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,519,179     1,239,794       S5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,559,179     1,239,794       Liabilities and Equity     1     1,509,179     1,239,794       Liabilities and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unearned premiums     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     3,003,382 <t< td=""><td></td><td>1,779,060</td><td>877,900</td></t<>		1,779,060	877,900	
Cash and cash equivalents     6.598,640     6,626,585       Total investment is and cash     131,446,949     118,394,543       Accrued investment income     719,389     646,604       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$100,000 at 9/30/2020 and 12/31/2019     22,737,615     22,368,526       Ceded unearned premiums     839,718     822,218       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     717,862     192,559     5,267,470     5,269,256       Deferred policy acquisition costs, net     717,862     1,239,794     1,239,794     1,239,794       Total assets     1,559,179     1,239,794     1,239,794     1,330,3,348       Other assets     \$ 179,983,837     \$ 163,003,518     1,239,794     1,303,03,248       Liabilities and Equity     \$ 179,983,837     \$ 163,003,518     1,239,794     1,303,0348     2,9,921,669     30,392,817       Reinsurance balances payable     \$ 17,862     30,039,882     4,216,988     3,093,882     4,216,988     1,500,97,508				
Total investments and cash Accrued investment income     131,446,949     118,394,543       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$100,000 at 9/30/2020 and 12/31/2019     22,737,615     22,368,526       Ceded unearned premiums     839,718     822,818       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Pederal income taxes     717,862     192,559     192,659       Deferred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,259,179     1,239,794     \$ 163,003,518       Liabilities:     100 and 5,619,706 at 12/31/2019     \$ 163,003,518       Unpaid losses and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unearned premiums     29,921,669     30,922,817       Reinsurace balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     30,093,882     4,216,988				
Accrued investment income     719,389     646,504       Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$100,000 at 1/30/2020 and 1/2/31/2019     22,737,615     22,388,526       Ceded unearned premiums     839,718     822,818       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances     839,718     822,818       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances     11,036,170     12,3844,420     11,036,170       Federal income taxes     9/30/2020 and 12/31/2019     13,844,420     11,036,170     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,559,179     1,239,794     12,39,794       Liabilities and Equity     1,259,179     1,239,794     \$ 163,003,618       Liabilities     29,921,669     30,392,817     3,44,988       Corporate debt     15,097,960     3,475,088     3,043,882     4,216,988       Nome taxes - defined     24,674     39,24,674     39,24,898     1,324,273       Other liabilitites     950,858     1,324	Cash and cash equivalents	6,598,640		
Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$100,000 at 9/30/2020 and 12/31/2019     22,737,615     22,368,526       Ceded unearned premiums     839,718     822,818       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     717,862     192,559       Deferred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,559,179     1,239,794     1,239,794       Itabilities and Equity     1     10,30,518     163,003,518       Liabilities:     10,094 (Desses and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unearned premiums     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     11,950,961     96,661,684       Income taxes - defered     214,674     39,213       Other liabilities	Total investments and cash	131,446,949	118,394,543	
\$100,000 at 9/30/2020 and 12/31/2019   22,737,615   22,368,526     Ceded unearned premiums   839,718   822,818     Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances   11,036,170     Federal income taxes   717,862   192,559     Deferred policy acquisition costs, net   5,267,470   5,269,256     Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and   2,851,235   3,033,348     Other assets   179,983,837   \$ 163,003,518     Liabilities   179,993,837   \$ 163,003,518     Liabilities   179,993,837   \$ 163,003,518     Liabilities   29,921,669   30,392,817     Reinsurance balances payable   7,28,674   374,998     Corporate debt   3,003,882   4,216,988     Income taxes - deferred   214,674   39,213     Other iabilities   950,858   1,324,273     Total liabilities   950,858   1,324,273     Other iabilities   950,858   1,324,273     Other iabilities   96,661,684   1,92,13     Other iabilities   35,000   35,000     Total liabilities <td>Accrued investment income</td> <td>719,389</td> <td>646,504</td>	Accrued investment income	719,389	646,504	
Ceded unearned premiums     839,718     822,818       Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     717,862     192,559       Deferred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,559,179     1,239,794       Total assets     \$ 179,983,837     \$ 163,003,518       Liabilities     2,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     3,003,882     4,216,698       Income taxes - deferred     3,093,882     4,216,698       Income taxes - deferred     30,93,882     4,216,698       Income taxes - deferred     35,000     35,000       Treasury stock, at cost2     (3,114,676)     (3,146,776)       Accrued expenses     32,717,495     32,703,209       Accrued other comprehensive earnings, net of tax     5,208,657     2,953,936	Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of			
Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     717,862     192,559       Deferred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,559,179     1,239,794       Total assets     \$ 179,983,837     \$ 163,003,518       Liabilities     1     9,043,244     \$ 56,838,307       Unpaid losses and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unearned premiums     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Income taxes - deferred     214,674     39,213       Other liabilities     950,858     1,324,273       Total liabilities     950,858     1,324,273       Total liabilities     950,858     1,324,273       Common stock1     35,000     35,000       Tre	\$100,000 at 9/30/2020 and 12/31/2019	22,737,615	22,368,526	
for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019     13,844,420     11,036,170       Federal income taxes     717,862     192,559       Deferred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and     2,851,235     3,033,348       Other assets     1,559,179     1,239,794       Total assets     1,559,179     1,239,794       Liabilities and Equity     1     163,003,518       Liabilities and Equity     1     1,036,170       Liabilities     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     96,661,684     96,661,684       Equity:     96,661,684     96,661,684       Equity:     32,717,495     32,703,209       Cormon stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,217,495		839,718	822,818	
Federal income taxes     717,862     192,559       Deferred policy acquisition costs, net     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,559,179     1,239,794       Itabilities and Equity     \$ 179,983,837     \$ 163,003,518       Liabilities:     100,936,882     3,033,488       Unpaid losses and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unearned premiums     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     214,674     39,213       Other liabilities     96,661,684     96,661,684       Equity:     35,000     35,000       Common stock1     35,000     32,003,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,933,336       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Owners				
Deferred policy acquisition costs, net     5,267,470     5,269,256       Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019     2,851,235     3,033,348       Other assets     1,559,179     1,239,794       Total assets     \$ 179,983,837     \$ 163,003,518       Liabilities and Equity     1     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     3,093,882     4,216,988       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     214,674     392,133       Other liabilities     950,858     1,324,273       Total liabilities     950,858     1,324,273       Total liabilities     950,858     1,324,273       Other liabilities     950,858     1,324,273       Total liabilities     35,000     35,000       Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax	for uncollectible amounts of \$0 at 9/30/2020 and 12/31/2019	13,844,420	11,036,170	
Property and equipment, at cost, net of accumulated depreciation of \$5,949,933 at 9/30/2020 and \$5,619,706 at 12/31/2019   2,851,235   3,033,348     Other assets   1,559,179   1,239,794     Total assets   \$ 179,983,837   \$ 163,003,518     Liabilities:   Unpaid losses and settlement expenses   \$ 61,943,244   \$ 56,838,307     Unearned premiums   29,921,669   30,392,817     Reinsurance balances payable   728,674   374,998     Corporate debt   15,097,960   3,475,088     Accrued expenses   3,093,882   4,216,988     Income taxes - deferred   3,093,882   4,216,988     Income taxes - deferred   350,0858   1,324,273     Total liabilities   950,858   1,324,273     Total liabilities   950,858   1,324,273     Total liabilities   35,000   35,000     Equity:   35,000   35,000     Common stock1   35,000   35,000     Treasury stock, at cost2   (3,112,656)   (3,146,576)     Additional paid-in capital   32,717,495   32,703,209     Accumulated other comprehensive earnings, net of tax   5,208,657   2,953,936  <				
\$5,619,706 at 12/31/2019   2,851,235   3,033,348     Other assets   1,559,179   1,239,794     Itabilities and Equity   \$ 179,983,837   \$ 163,003,518     Liabilities:   1   1,599,179   1,239,794     Unpaid losses and settlement expenses   \$ 61,943,244   \$ 56,838,307     Unearned premiums   29,921,669   30,392,817     Reinsurance balances payable   728,674   374,998     Corporate debt   15,097,960   3,475,088     Accrued expenses   3,093,882   4,216,988     Income taxes - deferred   214,674   39,213     Other liabilities   950,858   1,324,273     Total liabilities   950,858   1,324,273     Treasury stock, at cost2   (3,112,656)   (3,146,576)     Additional paid-in capital   32,717,495   32,703,209     Accumulated other comprehensive earnings, net of tax   5,208,657   2,953,936     Retained earnings   25,281,408   36,608,750     Less: Unearned Employee Stock Ownership Plan shares at cost3   (2,637,028)   (2,812,485)     Total equity   68,032,876   66,341,834		5,267,470	5,269,256	
Other assets     1,559,179     1,239,794       Total assets     \$ 179,983,837     \$ 163,003,518       Liabilities and Equity     Liabilities     \$ 61,943,244     \$ 56,838,307       Unpaid losses and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unearned premiums     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     214,674     39,213       Other liabilities     950,858     1,324,273       Total liabilities     111,950,961     96,661,684       Equity:     Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)				
Total assets     \$ 179,983,837     \$ 163,003,518       Liabilities and Equity     Liabilities         Unpaid losses and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unearned premiums     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     214,674     39,213       Other liabilities     950,858     1,324,273       Total liabilities     111,950,961     96,661,684       Equity:     0     35,000     35,000       Common stock1     35,000     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equit				
Liabilities and Equity     Liabilities:     Unpaid losses and settlement expenses   \$ 61,943,244   \$ 56,838,307     Unearned premiums   29,921,669   30,392,817     Reinsurance balances payable   728,674   374,998     Corporate debt   15,097,960   3,475,088     Accrued expenses   3,093,882   4,216,988     Income taxes - deferred   214,674   39,213     Other liabilities   950,858   1,324,273     Total liabilities   111,950,961   96,661,684     Equity:   0   35,000     Common stock1   35,000   35,000     Treasury stock, at cost2   (3,112,656)   (3,146,576)     Additional paid-in capital   32,717,495   32,703,209     Accumulated other comprehensive earnings, net of tax   5,208,657   2,953,936     Retained earnings   35,821,408   36,608,750     Less: Unearned Employee Stock Ownership Plan shares at cost3   (2,637,028)   (2,812,485)     Total equity   68,032,876   66,341,834	Other assets		· · · · · · · · · · · · · · · · · · ·	
Liabilities:   \$ 61,943,244   \$ 56,838,307     Unearned premiums   29,921,669   30,392,817     Reinsurance balances payable   728,674   374,998     Corporate debt   15,097,960   3,475,088     Accrued expenses   3,093,882   4,216,988     Income taxes - deferred   214,674   39,213     Other liabilities   950,858   1,324,273     Total liabilities   950,858   1,324,273     Total liabilities   111,950,961   96,661,684     Equity:   25,000   35,000     Common stock1   35,000   35,000     Treasury stock, at cost2   (3,112,656)   (3,146,576)     Additional paid-in capital   32,717,495   32,703,209     Accumulated other comprehensive earnings, net of tax   5,208,657   2,953,936     Retained earnings   35,821,408   36,608,750     Less: Unearned Employee Stock Ownership Plan shares at cost3   (2,637,028)   (2,812,485)     Total equity   68,032,876   66,341,834	Total assets	\$ 179,983,837	\$ 163,003,518	
Unpaid losses and settlement expenses     \$ 61,943,244     \$ 56,838,307       Unearned premiums     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     214,674     39,213       Other liabilities     950,858     1,324,273       Total liabilities     950,858     1,324,273       Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834	Liabilities and Equity			
Unearned premiums     29,921,669     30,392,817       Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     214,674     39,213       Other liabilities     950,858     1,324,273       Total liabilities     111,950,961     96,661,684       Equity:     0     35,000     35,000       Common stock1     35,000     35,000     32,717,495       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834	Liabilities:			
Reinsurance balances payable     728,674     374,998       Corporate debt     15,097,960     3,475,088       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     214,674     39,213       Other liabilities     950,858     1,324,273       Total liabilities     111,950,961     96,661,684       Equity:     0     35,000       Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834		+ - ) )	+ ) )	
Corporate debt     15,097,960     3,475,088       Accrued expenses     3,093,882     4,216,988       Income taxes - deferred     214,674     39,213       Other liabilities     950,858     1,324,273       Total liabilities     111,950,961     96,661,684       Equity:     7     7       Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834	•	, ,	, ,	
Accrued expenses   3,093,882   4,216,988     Income taxes - deferred   214,674   39,213     Other liabilities   950,858   1,324,273     Total liabilities   111,950,961   96,661,684     Equity:   000000000000000000000000000000000000			-	
Income taxes - deferred   214,674   39,213     Other liabilities   950,858   1,324,273     Total liabilities   111,950,961   96,661,684     Equity:   000000000000000000000000000000000000		, ,		
Other liabilities     950,858     1,324,273       Total liabilities     111,950,961     96,661,684       Equity:     35,000     35,000       Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834		, ,		
Total liabilities     111,950,961     96,661,684       Equity:     35,000     35,000       Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834				
Equity:     35,000     35,000       Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834	Other liabilities			
Common stock1     35,000     35,000       Treasury stock, at cost2     (3,112,656)     (3,146,576)       Additional paid-in capital     32,717,495     32,703,209       Accumulated other comprehensive earnings, net of tax     5,208,657     2,953,936       Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834		111,950,961	96,661,684	
Treasury stock, at cost2   (3,112,656)   (3,146,576)     Additional paid-in capital   32,717,495   32,703,209     Accumulated other comprehensive earnings, net of tax   5,208,657   2,953,936     Retained earnings   35,821,408   36,608,750     Less: Unearned Employee Stock Ownership Plan shares at cost3   (2,637,028)   (2,812,485)     Total equity   68,032,876   66,341,834				
Additional paid-in capital   32,717,495   32,703,209     Accumulated other comprehensive earnings, net of tax   5,208,657   2,953,936     Retained earnings   35,821,408   36,608,750     Less: Unearned Employee Stock Ownership Plan shares at cost3   (2,637,028)   (2,812,485)     Total equity   68,032,876   66,341,834		,	,	
Accumulated other comprehensive earnings, net of tax   5,208,657   2,953,936     Retained earnings   35,821,408   36,608,750     Less: Unearned Employee Stock Ownership Plan shares at cost3   (2,637,028)   (2,812,485)     Total equity   68,032,876   66,341,834				
Retained earnings     35,821,408     36,608,750       Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834				
Less: Unearned Employee Stock Ownership Plan shares at cost3     (2,637,028)     (2,812,485)       Total equity     68,032,876     66,341,834		, ,		
Total equity 68,032,876 66,341,834	5			
Total liabilities and equity <u>\$ 179,983,837</u> <u>\$ 163,003,518</u>	Total equity			
	Total liabilities and equity	\$ 179,983,837	<u>\$ 163,003,518</u>	

1Par value \$0.01; authorized: 2020 – 10,000,000 shares and 2019 – 10,000,000 shares; issued: 2020 – 3,500,000 shares and 2019 – 3,500,000 shares; outstanding: 2020 – 3,030,522 and 2019 – 3,014,941 shares. 22020 – 205,775 shares and 2019 – 203,811 shares 32020 – 263,703 shares and 2019 – 281,248 shares

ICC Holdings, Inc. and Subsidiaries Condensed Consolidated Statements of Earnings and Comprehensive Earnings (Unaudited)

	For the Three-Months Ended September 30,				
	2020			2019	
Net premiums earned	\$	12,532,967		\$	13,679,746
Net investment income		900,950			811,462
Net realized investment (losses) gains		(59,333)			141,481
Net unrealized gains (losses) on equity securities		981,779			(7,603)
Other (loss)		(36,333)			(112,763)
Consolidated revenues		14,320,030			14,512,323
Losses and settlement expenses		8,863,053			9,609,347
Policy acquisition costs and other operating expenses		4,722,485			4,733,206
Interest expense on debt		58,724			32,458
General corporate expenses		171,860			164,378
Total expenses		13,816,122			14,539,389
Earnings (loss) before income taxes		503,908			(27,066)
Total income tax expense (benefit)		99,919			(13,150)
Net earnings (loss)	\$	403,989		\$	(13,916)
					<u> </u>
Other comprehensive earnings, net of tax		440,838			703,220
Comprehensive earnings	\$	844,827		\$	689,304
Earnings per share:					
Basic:					
Basic net earnings (loss) per share	\$	0.13		\$	(0.00)
Diluted:					
Diluted net earnings (loss) per share	\$	0.13		\$	(0.00)
Weighted average number of common shares outstanding:		0 000 57 1			0.044.003
Basic		3,030,571			3,011,034
Diluted		3,039,658			3,015,038

# ICC Holdings, Inc. and Subsidiaries Condensed Consolidated Statements of Earnings and Comprehensive Earnings (Unaudited)

	For the Nine-Months Ended September 30,			
		2020		2019
Net premiums earned	\$	36,921,702		\$ 39,219,882
Net investment income		2,644,900		2,406,965
Net realized investment (losses) gains		(402,320)		741,123
Net unrealized gains on equity securities		2,195		1,716,124
Other income (loss)		82,934		 (43,838)
Consolidated revenues		39,249,411		 44,040,256
Losses and settlement expenses		25,913,619		28,117,369
Policy acquisition costs and other operating expenses		13,741,725		14,541,986
Interest expense on debt		150,773		96,353
General corporate expenses		471,616		 444,829
Total expenses		40,277,733		 43,200,537
(Loss) earnings before income taxes		(1,028,322)		 839,719
Total income tax (benefit) expense		(240,980)		 122,796
Net (loss) earnings	\$	(787,342)		\$ 716,923
Other comprehensive earnings, net of tax	2,254,721		 3,423,233	
Comprehensive earnings	\$	1,467,379		\$ 4,140,156
Earnings per share:				
Basic:				
Basic net (loss) earnings per share	\$	(0.26)		\$ 0.24
Diluted:				
Diluted net (loss) earnings per share	\$	(0.26)		\$ 0.24
Weighted average number of common shares outstanding:				
Basic		3,023,794		3,004,887
Diluted		3,032,881		3,008,891
		3,002,001		3,000,001

Illinois Casualty Company (309) 732-0105 <u>arrons@ilcasco.com</u> 225 20th Street, Rock Island, IL 61201

C View original content to download multimedia: <u>http://www.prnewswire.com/news-releases/icc-holdings-inc-reports-2020-third-quarter-and-nine-months-results-301170428.html</u>

SOURCE ICC Holdings, Inc.