

ICC Holdings, Inc. Reports 2021 Fourth Quarter and Twelve Months Results

March 1, 2022

ROCK ISLAND, III., Feb. 28, 2022 /PRNewswire/ -- ICC Holdings, Inc. (NASDAQ: ICCH) (the Company), parent company of Illinois Casualty Company, a regional, multi-line property and casualty insurance company focusing exclusively on the food and beverage industry, today reported unaudited results for the twelve months ended December 31, 2021.

FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2021 - FINANCIAL RESULTS

Direct premiums written grew by \$4,305,000, or 29.2%, to \$19,047,000 for the fourth quarter of 2021 from \$14,742,000 for the same period in 2020. For the twelve months ended December 31, 2021, direct premiums written grew by \$12,110,000, or 20.5%, to \$71,092,000 compared to \$58,982,000 for the same period in 2020. The fourth quarter witnessed positive insurance market activity which bolstered the Company's steady growth trend established in the prior three quarters. Our insureds' businesses were open substantially all year long in 2021 which was a stark contrast to the prior year's business closures. Net premiums earned grew by 17.7% or \$2,265,000 to \$15,032,000 for the three months ended December 31, 2021, from \$12,767,000 for the same period in 2020. Net premiums earned grew by 8.5% to \$53,893,000 for the twelve months ended December 31, 2021, from \$49,689,000 for the same period in 2020. The increase in net premiums earned for each of the period comparisons is consistent with the increased premium writings experienced throughout the year.

Net earnings totaled \$2,141,000, or \$0.69 per share, for the fourth quarter of 2021, compared to net earnings of \$4,319,000, or \$1.43 per share, for the fourth quarter of 2020. The change in fourth quarter's net earnings as compared to the same quarter last year was driven primarily by prior year's one-time increase of \$1,641,000 from the PPP loan forgiveness. For the twelve months ended December 31, 2021, the Company reported net earnings of \$4,290,000, or \$1.41 per share, compared to net earnings of \$3,531,000, or \$1.17 per share, for the same period in 2020. This increase in net earnings is the result of a substantial increase in premium earnings and realized investment gains offset in part by an increase in losses and policy acquisition costs. Book value per share increased to \$22.74 at December 31, 2021, from \$22.07 at December 31, 2020, as a result of solid organic growth throughout the current year.

For the fourth quarter of 2021, the Company ceded to reinsurers \$2,767,000 of earned premiums, compared to \$2,175,000 of earned premiums for the fourth quarter of 2020. For the twelve months ended December 31, 2021, the Company ceded earned premiums of \$10,854,000, compared to \$10,080,000 for the same period in 2020. The slight increase in 2021's ceded earned premiums reflects a natural increase in risk assumption as a result of policy writings growth, as well as less severe catastrophic events in the current year.

Net realized investment gains net of other-than-temporary impairment losses were \$158,000 for the fourth quarter of 2021 compared to similar gains of \$157,000 for the same period in 2020. For the twelve months ended December 31, 2021, net realized gains net of other-than-temporary impairment losses were \$983,000, compared to losses of \$245,000 for the same period in 2020. The moderate current period gains are primarily attributed to a turnaround in the equity markets during the first three quarters of the year. In addition, the Company's ordinary investment portfolio rebalancing activities helped offset the current year's market volatility.

Net investment income increased by \$152,000, or 17.8%, to \$1,005,000 for the fourth quarter of 2021, as compared to \$853,000 for the same period in 2020. For the twelve months ended December 31, 2021, net investment income decreased \$84,000, or 2.4%, to \$3,414,000, from \$3,498,000 for the same period in 2020. Our bond portfolio, which is sensitive to interest rate changes, experienced lower investment income in 2021 due to a significant decline in reinvestment rates during 2020.

Losses and settlement expenses increased by \$2,770,000, or 41.7%, to \$9,418,000 for the fourth quarter of 2021, from \$6,648,000 for the same period in 2020. Losses and settlement expenses increased by \$2,138,000, or 6.6%, to \$34,700,000 for the twelve months ended December 31, 2021, from \$32,562,000 for the same period in 2020. The current year's increase in losses reflects ordinary activity without the inclusion of catastrophic events like those experienced in 2020. Thus far, the Company has not paid any business interruption claims related to COVID-19.

Policy acquisition costs and other operating expenses increased by \$1,080,000, or 22.6%, to \$5,868,000 for the fourth quarter of 2021 from \$4,788,000 for the same period in 2020. These costs also increased by \$2,296,000, or 12.4%, to \$20,825,000 for the twelve months ended December 31, 2021, from \$18,529,000 for the same period in 2020. Direct commissions, a key component of policy acquisition costs, increased 20.0% in alignment with the 20.5% increase in written premiums. These commissions are expensed as premiums are earned and the increase in acquisition costs directly correlates with 2021's positive earned premium growth.

Total assets increased by 8.8% from \$183,939,000 at December 31, 2020, to \$200,149,000 at December 31, 2021. Our investment portfolio, which consists of fixed income securities, common stocks, preferred stock, property held for investment, and other invested assets, increased by 8.9% from \$129,322,000 at December 31, 2020, to \$140,826,000 at December 31, 2021.

FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2021 - FINANCIAL RATIOS

The Company's losses and settlement expense ratio (defined as losses and settlement expenses divided by net premiums earned) was 62.7% and 64.4% for the fourth quarter and twelve months ended December 31, 2021, respectively, compared with 52.1% and 65.5% for the same periods of 2020, respectively.

The expense ratio (defined as the amortization of deferred policy acquisition costs and underwriting and administrative expenses divided by net premiums earned) was 39.0% and 38.6% for the fourth quarter and twelve months ended December 31, 2021, respectively, compared to 37.5% and 37.3% for the same periods of 2020, respectively.

The Company's GAAP combined ratio (defined as the sum of the losses and settlement expense ratio and the expense ratio) was 101.7% and 103.0% for the fourth quarter and twelve months ended December 31, 2021, respectively, compared to 89.6% and 102.8% for the same periods of 2020, respectively.

MANAGEMENT COMMENTARY

"Following the uncertainty of the prior year, the Company welcomed 2021 with a continued commitment to providing best in class insurance coverage to the food and beverage industry. Our in-house experts balanced organic growth with risk mitigation and a focus on operational efficiency with innovation. The Company continues a conservative growth strategy from both a geographic expansion and product offering perspective.

"We ended the year with close to double-digit premium growth in each of the twelve states we do business. We kicked the fourth quarter off with the acquisition of a full-service food safety and education company, Katkin. This exciting addition enables the offering of new, high-quality policyholder education. Sharing our expertise with insureds is a critical component in mitigating future claims experience.

"Consistent with prior quarters, our sustained premium growth outpaced our claims. This proved invaluable to securing a positive bottom line while weathering a challenging investment market. We ended another year with favorable earnings per share.

"While staying hyper-focused on our operations is key, we are excited to explore new ways in which the Company can strengthen its stewardship of our environment, our relationships, and our governance. We look forward to finding new ways in which our expertise can make a difference in our communities and our industry in the new year," 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 http://ir.iccholdingsinc.com.

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, as well the distribution and effectiveness of COVID-19 vaccines, including their effects on our business operations and claims activity; new theories of liability; judicial, legislative, regulatory and other governmental developments, including, but not limited to, liability related to business interruption claims related to COVID-19; 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

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, 2020. No undue reliance should be placed on any forward-looking statements.

ICC Holdings, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

	As of		
	December 31, 2021	December 31, 2020	
	(Unaudited)		
Assets			
Investments and cash:			
Fixed maturity securities (amortized cost of \$102,145,223 at 12/31/2021 and \$98,753,027 at			
12/31/2020)	\$ 105,841,543	\$ 105,740,566	
Common stocks at fair value	23,608,197	14,724,814	
Preferred stocks at fair value	2,780,450	1,683,892	
Other invested assets	3,086,568	1,772,867	
Property held for investment, at cost, net of accumulated depreciation of \$464,713 at 12/31/2021 and	E E00 44 4	5 200 000	
\$465,364 at 12/31/2020	5,509,114 4,606,378	5,399,826 6,598,842	
Cash and cash equivalents			
Total investments and cash	145,432,250	135,920,807	
Accrued investment income	659,413	660,793	
Premiums and reinsurance balances receivable, net of allowances for uncollectible amounts of \$100,000 at 12/31/2021 and \$150,000 at 12/31/2020	27,199,804	23,506,171	
Ceded unearned premiums	27,199,804 967,022	23,500,171 860,905	
Reinsurance balances recoverable on unpaid losses and settlement expenses, net of allowances for	907,022	000,905	
uncollectible amounts of \$0 at 12/31/2021 and 12/31/2020	14,521,219	13,019,865	
Income taxes - current	325,940	372,986	
Deferred policy acquisition costs, net	6,538,844	5,429,620	
Property and equipment, at cost, net of accumulated depreciation of \$6,243,055 at 12/31/2021 and	0,000,011	0, .20,020	
\$6,079,728 at 12/31/2020	3,144,218	2,860,331	
Other assets	1,360,627	1,307,794	
Total assets	\$ 200,149,337	\$ 183,939,272	
Liabilities and Equity			
Liabilities:			
Unpaid losses and settlement expenses	\$ 61,834,809	\$ 61,575,666	
Unearned premiums	36,212,266	29,788,834	
Reinsurance balances payable	1,368,294	371,195	
Corporate debt	18,455,342	13,465,574	
Accrued expenses	5,441,611	3,472,511	
Income taxes - deferred	954,862	1,231,271	
Other liabilities	1,030,870	1,290,532	
Total liabilities	125,298,054	111,195,583	
Equity:			
Common stock ¹	35,000	35,000	
Treasury stock, at cost ²	(3,155,399)	(3,153,838)	
Additional paid-in capital	32,965,136	32,780,436	
Accumulated other comprehensive earnings, net of tax	2,920,027	5,520,091	
Retained earnings	44,430,264	40,140,115	
Less: Unearned Employee Stock Ownership Plan shares at cost ³	(2,343,745)	(2,578,115)	
Total equity	74,851,283	72,743,689	
Total liabilities and equity	\$ 200,149,337	\$ 183,939,272	
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¹ Par value \$0.01; authorized: 2021 – 10,000,000 shares and 2020 – 10,000,000 shares; issued: 2021 – 3,500,000 shares and 2020 – 3,500,000 shares; outstanding: 2021 –3,291,852 and 2020 –3,291,125 shares ²2021 –208,148 shares and 2020 –208,875 shares

³2021 –234,374 shares and 2020 –257,811 shares

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

	 For the Three-Months Ended December 31,		
	 2021		2020
Net premiums earned	\$ 15,032,105	\$	12,767,500
Net investment income	1,005,372		852,802
Net realized investment gains	158,477		156,997
Net unrealized gains on equity securities	1,408,992		2,165,222
Gain on extinguishment of debt	—		1,641,299
Other income (loss)	 152,085		(313,958)
Consolidated revenues	 17,757,031		17,269,862
Losses and settlement expenses	9,418,035		6,648,369

Policy acquisition costs and other operating expenses Interest expense on debt General corporate expenses Total expenses Earnings before income taxes Total income tax expense Net earnings	\$ 5,867,757 60,906 192,128 15,538,826 2,218,205 76,927 2,141,278	\$ 4,787,721 56,946 170,147 11,663,183 5,606,679 1,287,973 4,318,706
Other comprehensive (loss) earnings, net of tax Comprehensive earnings	\$ (773,554) 1,367,724	\$ 311,434 4,630,140
Earnings per share: Basic:		
Basic net earnings per share	\$ 0.69	\$ 1.43
Diluted: Diluted net earnings per share	\$ 0.69	\$ 1.42
Weighted average number of common shares outstanding: Basic Diluted	3,089,792 3,107,384	3,028,868 3,042,863

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

Net premiums earned 2021 2020 Net restment income \$ 53,93,020 \$ 49,689,202 Net restized investment gains (losses) 942,547 (245,23) Net unrealized qains on equity securities 2,801,991 2,167,417 Gain on extinguishment of debt		For the Twelve-Months Ended December 31,			
Net investment income 3,414,408 3,497,702 Net investment gains (losses) 982,547 (245,223) Net unrealized jains on extinguishment of debt - 1,641,299 Other income (loss) - 1,641,299 Consolidated revenues - 1,641,299 Losses and settlement expenses - 1,641,299 Policy acquisition costs and other operating expenses - 1,641,299 Total expenses - 1,641,299 - Policy acquisition costs and other operating expenses - 1,641,299 - Total expenses - 1,643,274 - 1,643,294 - - 1,643,294 - - 1,643,294 - 1,641,299 - 1,641,299 - - 1,641,299 - 1,641,299 - 1,641,299 - 1,643,294 - 1,643,294 - 1,641,293 - 1,641,293 - 1,641,293 - 1,641,293 - 1,641,293 - 1,641,293 - 1,573,357 - 1,					
Net investment income 3,414,408 3,477,702 Net realized investment gains (losses) 982,547 (245,323) Net unrealized gains on equity securities 2,801,991 2,167,417 Gain on extinguishment of det - 1,641,299 Consolidated revenues 61,440,675 56,519,273 Losses and settlement expenses 34,689,543 32,261,988 Policy acquisition costs and other operating expenses 20,824,900 18,529,446 Consolidated revenues 20,824,900 18,529,446 Consolidated revenues 641,763 56,519,273 Losses and settlement expenses 20,824,900 18,529,446 Consolidated revenues 20,824,900 18,529,446 Consolidated revenues 4,957,881 4,578,357 Income tax expenses 56,642,794 51,940,916 Earnings before income taxes 4,957,881 4,577,8357 Income tax expenses 56,733 1,046,993 Ret earnings \$ 1,41 \$ 1,17 Diluted 3,047,433 3,027,903 Diluted 3,047,433 <	Net premiums earned	\$	53,893,020	\$	49,689,202
Net urrealized gains on extinguishment of debt 2,801,991 2,167,417 Gain on extinguishment of debt 1,641,299 1,641,299 Consolidated revenues 61,440,675 56,519,273 Losses and settlement expenses 20,824,900 18,529,446 Policy acquisition costs and other operating expenses 23,001 207,719 General corporate expenses 723,350 641,763 Total expenses 56,482,794 51,940,916 Lorment ax expense: 252,986 537,078 Current 252,986 537,078 Deferred 414,747 509,915 Total income tax expense: 262,986 537,078 Current 252,986 537,078 Deferred 414,747 509,915 Total income tax expense: 5 1,404,993 Basic: Basic: 3,047,433 3,027,903 Basic: 3,047,433 3,027,903 3,041,888 Velidytted average number of common shares outstanding: 3,047,433 3,027,903 Basic: Basic 3,047,433	Net investment income				
Gain on extinguishment of debt — 1,641,299 Other income (loss) 348,709 (231,024) Consolidated revenues 61,440,675 56,619,273 Losses and settlement expenses 34,699,543 32,561,988 Policy acquisition costs and other operating expenses 20,824,900 18,529,446 Interest expense on debt 235,001 207,719 General corporate expenses 56,482,794 51,940,916 Total expenses 45,578,881 4,578,357 Income tax expenses 414,747 509,915 Current 252,986 537,078 Deferred 414,747 509,915 Total income tax expense 414,747 509,915 Current 252,986 537,078 Deferred 414,747 509,915 Total income tax expense \$ 1,046,993 Net earnings per share: Basic: \$ 1,41 \$ 1,17 Diluted: \$ 1,40 \$ 1,16 Weighted average number of common shares outstanding: \$ 3,047,433 3,027,903 3,066,025 3,041,898 <t< td=""><td>Net realized investment gains (losses)</td><td></td><td>982,547</td><td></td><td>(245,323)</td></t<>	Net realized investment gains (losses)		982,547		(245,323)
Gain on extinguishment of debt — 1,641,299 Other income (loss) 348,709 (231,024) Consolidated revenues 61,440,675 56,619,273 Losses and settlement expenses 34,699,543 32,561,988 Policy acquisition costs and other operating expenses 20,824,900 18,529,446 Interest expense on debt 235,001 207,719 General corporate expenses 56,482,794 51,940,916 Total expenses 45,578,881 4,578,357 Income tax expenses 414,747 509,915 Current 252,986 537,078 Deferred 414,747 509,915 Total income tax expense 414,747 509,915 Current 252,986 537,078 Deferred 414,747 509,915 Total income tax expense \$ 1,046,993 Net earnings per share: Basic: \$ 1,41 \$ 1,17 Diluted: \$ 1,40 \$ 1,16 Weighted average number of common shares outstanding: \$ 3,047,433 3,027,903 3,066,025 3,041,898 <t< td=""><td>Net unrealized gains on equity securities</td><td></td><td>2,801,991</td><td></td><td>2,167,417</td></t<>	Net unrealized gains on equity securities		2,801,991		2,167,417
Consolidated revenues $61,440,675$ $56,519,273$ Losses and settlement expenses $34,699,543$ $32,261,988$ Policy acquisition costs and other operating expenses $20,824,900$ $18,529,446$ Interest expense on debt $235,001$ $207,719$ General corporate expenses $723,350$ $641,763$ Total expenses $56,452,724$ $51,940,916$ Earnings before income taxes $4,957,851$ $4,578,357$ Income tax expense: $252,986$ $537,078$ Deferred $252,986$ $537,078$ Total income tax expense $667,733$ $1,046,993$ Net earnings per share: $83531,364$ $$3,531,364$ Earnings per share:Basic: $$1,410$ \$1,117Diluted:Diluted net earnings per share $$3,047,433$ $3,027,903$ Diluted in earnings $3,065,025$ $3,041,898$ \$ $3,531,364$ Weighted average number of common shares outstanding: $$3,062,025$ $3,041,898$ Basic $3,065,025$ $3,041,898$ \$ $3,531,364$ Other comprehensive (loss) earnings, net of tax $$4,290,148$ \$ $3,531,364$ Unrealized gains and losses on fixed maturity securities: $$1,400,118,220$ $$3,019,434$ Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in $$2,241,782$ \$ $3,019,434$ Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in $$2,266,050,041$ $$2,566,155,155$ Total other comprehensive (loss) earnings $$2,256,050,050,050,050,050,050,050,05$			_		1,641,299
Losses and settlement expenses34,699,54332,561,988Policy acquisition costs and other operating expenses20,824,90018,529,446Interest expense on debt235,001207,719General corporate expenses56,482,79451,940,916Total expenses56,482,79451,940,916Earnings before income taxes252,986537,078Deferred252,986537,078Total income tax expense667,7331,046,993Net earnings\$ 4,290,148\$ 3,531,364Earnings per share:Basic:\$ 1.41\$ 1.17Diluted:Diluted et earnings per share\$ 1.40\$ 1.16Weighted average number of common shares outstanding:3,065,0253,041,893Basic3,065,0253,041,8933,531,364Verrealized gains and losses on fixed maturity securities:\$ 4,290,148\$ 3,531,364Unrealized gains and losses on fixed maturity securities:\$ 4,290,148\$ 3,531,364Unrealized gains and losses on fixed maturity securities:\$ 4,290,148\$ 3,531,364Other comprehensive (loss) earnings, net of tax\$ 4,290,148\$ 3,531,364Other comprehensive (loss) earnings included in net income, net of income tax expense of \$6,641,107) in 2021 and \$802,634 in 2020\$ (2,411,782)\$ 3,019,434Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 20,218\$ (2,600,064)2,566,155Total other comprehensive (loss) earnings2020\$ 2,566,1552,566,155	Other income (loss)		348,709		(231,024)
Policy acquisition costs and other operating expenses 20,824,900 18,529,446 Interest expense on debt 235,001 207,719 General corporate expenses 56,482,794 51,940,916 Total expenses 4,957,881 4,578,357 Income tax expenses: 252,986 537,078 Current 252,986 537,078 Deferred 414,747 509,915 Total income tax expense 667,733 1,046,993 Net earnings \$ 1,41 \$ 1,17 Diluted s 3,531,364 \$ 1,16 Weighted average number of common shares outstanding: 3,047,433 3,027,903 Basic: 3,047,433 3,027,903 Diluted 3,065,025 3,041,898 Net earnings \$ 4,290,148 \$ 3,531,364 Weighted average number of common shares outstanding: 3,065,025 3,041,898 Net earnings \$ 4,290,148 \$ 3,531,364 Other comprehensive (loss) earnings, net of tax 1 \$ 4,290,148 \$ 3,531,364 Other comprehensive (loss) earnings uring the period, net of income tax expense of \$(641,107) in 2021 and \$802,634 in 2020 \$ 3,613,364 \$ 2,514,364<	Consolidated revenues		61,440,675		56,519,273
Interest expense on debt235,001207,719General corporate expenses $723,350$ $641,763$ Total expenses $56,482,794$ $51,940,916$ Earnings before income taxes $4,957,881$ $4,578,357$ Income tax expense: $252,986$ $537,078$ Current $252,986$ $537,078$ Deferred $414,747$ $509,915$ Total income tax expense $667,733$ $1,046,993$ Net earnings $$ 4,290,148$ $$ 3,531,364$ Earnings per share:Basic: $$ 1,41$ $$ 1,17$ Diluted: $$ 1,40$ $$ 1,16$ $$ 1,40$ $$ 1,16$ Weighted average number of common shares outstanding: $$ 3,047,433$ $3,027,903$ Diluted $$ 3,047,433$ $3,027,903$ $$ 3,065,025$ $$ 3,041,898$ Net earnings $$ 4,290,148$ $$ 3,531,364$ $$ 4,290,148$ $$ 3,531,364$ Weighted average number of common shares outstanding: $$ 4,290,148$ $$ 3,531,364$ $$ 4,290,148$ $$ 3,531,364$ Net earnings $$ 4,290,148$ $$ 3,531,364$ $$ 3,531,364$ $$ 4,290,148$ $$ 3,531,364$ Other comprehensive (loss) earnings, net of tax $$ 4,290,148$ $$ 3,531,364$ $$ 4,290,148$ $$ 3,531,364$ Other comprehensive (loss) earnings, net of tax $$ 4,290,148$ $$ 3,531,364$ $$ 3,513,364$ Other comprehensive (loss) earnings $$ (2,411,782)$ $$ 3,019,434$ Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in $$ (2,600,064)$ $$ 2,566,155$	Losses and settlement expenses		34,699,543		32,561,988
General corporate expenses723,350641,763Total expenses56,482,79451,940,916Earnings before income taxes4,957,8814,578,357Income tax expense:252,986537,078Current252,986537,078Deferred667,7331,046,993Net earnings\$ 4,290,148\$ 3,531,364Earnings per share:51,41\$ 1,17DilutedDiluted net earnings per share\$ 1,40\$ 1,16Weighted average number of common shares outstanding:3,047,4333,027,903Basic:3,047,4333,027,903Diluted3,065,0253,041,898Net earnings\$ 4,290,148\$ 3,531,364Weighted average number of common shares outstanding:3,047,4333,027,903Basic3,047,4333,027,903Diluted3,065,0253,041,898Net earnings\$ 4,290,148\$ 3,531,364Other comprehensive (loss) earnings, net of tax\$ 4,290,148\$ 3,531,364Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in\$ (2,411,782)\$ 3,019,434Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in\$ (2,600,064)2,566,155Did tother comprehensive (loss) earnings(453,279)(2,600,064)2,566,155Total other comprehensive (loss) earnings(453,279)2(453,279)Total other comprehensive (loss) earnings(453,279)(2,600,064)2,566,155Did tother comprehe	Policy acquisition costs and other operating expenses		20,824,900		18,529,446
Total expenses $\overline{56,482,794}$ $\overline{51,940,916}$ Earnings before income taxes4,957,8814,578,357Income tax expense:252,986537,078Current252,986537,078Deferred414,747509,915Total income tax expense667,7331,046,993Net earnings\$ 4,290,148\$ 3,531,364Earnings per share:Basic net earnings per share\$ 1.41\$ 1.17Diluted:Diluted net earnings per share\$ 1.40\$ 1.16Weighted average number of common shares outstanding:3,047,4333,027,903Basic3,047,4333,027,9033,041,898Net earnings\$ 4,290,148\$ 3,531,364Weighted average number of common shares outstanding:3,047,4333,027,903Basic3,047,4333,027,903Diluted\$ 1.40\$ 1.16Weighted average number of common shares outstanding:3,047,4333,027,903Basic3,041,898\$ 3,531,364Net earnings\$ 4,290,148\$ 3,531,364Other comprehensive (loss) earnings, net of tax\$ 4,290,148\$ 3,531,364Unrealized holding losses an fixed maturity securities:\$ 4,290,148\$ 3,531,364Unrealized holding losses arising during the period, net of income tax expense of \$(641,107) in\$ (2,411,782)\$ 3,019,434Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in\$ (2,600,064)2,566,1552021 and \$120,492 in 2020(188,282)(453,279)2,566,155	Interest expense on debt		235,001		207,719
Earnings before income taxes4,957,8814,578,357Income tax expense:252,986537,078Current252,986537,078Deferred414,747509,915Total income tax expense667,7331,046,993Net earnings\$ 4,290,148\$ 3,531,364Earnings per share:Basic:81.41Basic:Basic net earnings per share\$ 1.41\$ 1.17Diluted:Diluted net earnings per share\$ 1.40\$ 1.16Weighted average number of common shares outstanding:3,047,4333,027,903Basic3,047,4333,027,9033,065,025Diluted3,047,4333,027,9033,041,898Net earnings\$ 4,290,148\$ 3,531,364Weighted average number of common shares outstanding:\$ 4,290,148\$ 3,531,364Unrealized gains and losses on fixed maturity securities:\$ 4,290,148\$ 3,513,364Unrealized polding losses arising during the period, net of income tax expense of \$(641,107) in 2021 and \$802,634 in 2020\$ 3,019,434Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021\$ (2,600,064)\$ 2,566,1552021 and \$120,492 in 2020(188,282)(453,279)\$ 2,566,155Total other comprehensive (loss) earnings\$ 2,566,1552,566,155	General corporate expenses		723,350		641,763
Income tax expense:252,986537,078Current252,986537,078Deferred414,747509,915Total income tax expense667,7331,046,993Net earnings\$ 4,290,148\$ 3,531,364Earnings per share:Basic:Basic:\$ 1,41\$ 1,17Diluted:Diluted net earnings per share\$ 1,40\$ 1,16Weighted average number of common shares outstanding:\$ 1,40\$ 1,16Weighted average number of common shares outstanding:3,047,4333,027,903Basic3,047,4333,027,903Diluted\$ 4,290,148\$ 3,531,364Weighted average number of common shares outstanding:3,065,0253,041,898Net earnings\$ 4,290,148\$ 3,531,364Other comprehensive (loss) earnings, net of tax\$ 4,290,148\$ 3,531,364Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020\$ 3,019,434Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020\$ 3,019,434Total other comprehensive (loss) earnings(2,600,064)2,566,155	Total expenses		56,482,794		51,940,916
Current $252,986$ $537,078$ Deferred $414,747$ $509,915$ Total income tax expense $667,733$ $1,046,993$ Net earnings $$4,290,148$ $$3,531,364$ Earnings per share:Basic: $$1,41$ $$1,17$ Basic:Basic net earnings per share $$1,41$ $$1,17$ Diluted:Diluted net earnings per share $$$1,40$ $$$1,16$ Weighted average number of common shares outstanding: $$$3,065,025$ $$,047,433$ $$,027,903$ Basic $$$0,065,025$ $$,041,898$ $$$3,531,364$ Net earnings $$$4,290,148$ $$$3,531,364$ Other comprehensive (loss) earnings, net of tax Unrealized pairs and losses on fixed maturity securities: Unrealized pairs and losses on fixed maturity securities: Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings $$$4,290,148$ $$$3,019,434$ Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 20,2560,155 $$$(2,411,782)$ $$$3,019,434$ Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 $$$(2,600,064)$ $$$2,566,155$ Total other comprehensive (loss) earnings $$$(2,610,064)$ $$$2,566,155$ $$$2,566,155$	Earnings before income taxes		4,957,881		4,578,357
Deferred $414,747$ $509,915$ Total income tax expense $667,733$ $1,046,993$ Net earnings $$4,290,148$ $$3,531,364$ Earnings per share:Basic $$1,41$ $$1,17$ Basic net earnings per share $$1,41$ $$1,17$ Diluted:Diluted net earnings per share $$$1,40$ $$$1,16$ Weighted average number of common shares outstanding: $$3,047,433$ $$,027,903$ Basic $$3,047,433$ $$,027,903$ Diluted $$3,065,025$ $$,041,898$ Net earnings $$$4,290,148$ $$$3,531,364$ Net earnings $$$4,290,148$ $$$3,531,364$ Other comprehensive (loss) earnings, net of tax Unrealized pains and losses on fixed maturity securities: $$$4,290,148$ $$$3,531,364$ Unrealized pains and losses on fixed maturity securities: $$$$$(2,411,782)$ $$$3,019,434$ Q21 and \$802,634 in 2020 $$$$(2,2411,782)$ $$$3,019,434$ Reclassification adjustment for gains included in net income, net of income tax expense of \$60,050 in 2021 and \$120,492 in 2020 $$$$$(2,260,064)$ $$$$2,566,155$ Total other comprehensive (loss) earnings $$$$$(2,260,064)$ $$$$$2,566,155$ $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	Income tax expense:				
Total income tax expenseNet earnings $667,733$ $1,046,993$ Net earnings\$ 4,290,148\$ 3,531,364Earnings per share: Basic: Diluted: Diluted: Diluted net earnings per share\$ 1.41\$ 1.17Diluted: Diluted: Diluted average number of common shares outstanding: Basic Diluted\$ 1.40\$ 1.16Weighted average number of common shares outstanding: Basic Diluted\$ 3,047,433 3,027,903 3,065,0253,047,433 3,027,903 3,041,898\$ 3,531,364Net earnings Other comprehensive (loss) earnings, net of tax Unrealized pains and losses on fixed maturity securities: Unrealized pains and losses on fixed maturity securities: Unrealized pains and losses on fixed maturity securities: Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings\$ 4,290,148\$ 3,019,434(2,600,064) (2,566,155 $(453,279)$ (2,600,064) (2,566,155 $(453,279)$	Current		252,986		537,078
Net earnings\$ 4,290,148\$ 3,531,364Earnings per share: Basic: Basic net earnings per share Diluted: Diluted net earnings per share\$ 1.41\$ 1.17Diluted: Diluted net earnings per share\$ 1.40\$ 1.16Weighted average number of common shares outstanding: Basic Diluted\$ 3,047,4333,027,903Diluted\$ 3,047,4333,027,903Net earnings Other comprehensive (loss) earnings, net of tax Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings\$ 4,290,148\$ 3,019,434(188,282) (2,600,064)(453,279) 2,566,155(453,279) 2,566,155\$ 2,566,155	Deferred		414,747		509,915
Earnings per share: Basic: Basic net earnings per share Diluted: Diluted net earnings per share Diluted net earnings per share S 1.41 \$ 1.17 S 1.40 \$ 1.16 Weighted average number of common shares outstanding: Basic Diluted S 1.40 \$ 1.16 Weighted average number of common shares outstanding: Basic Diluted Net earnings Other comprehensive (loss) earnings, net of tax Unrealized poling losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings	Total income tax expense		667,733		1,046,993
Basic: Basic net earnings per share\$ 1.41\$ 1.17Diluted: Diluted net earnings per share\$ 1.40\$ 1.16Weighted average number of common shares outstanding: Basic Diluted\$ 1.40\$ 1.16Weighted average number of common shares outstanding: Basic Diluted\$ 3,047,433 3,065,0253,047,433 3,041,898Net earnings Other comprehensive (loss) earnings, net of tax Unrealized polding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings\$ (2,411,782)\$ 3,019,434 (453,279) (2,600,064)Comprehensive (loss) earnings\$ (2,600,064) 2,566,155\$ (453,279) 2,566,155	Net earnings	\$	4,290,148	\$	3,531,364
Basic net earnings per share\$1.41\$1.17Diluted: Diluted net earnings per share\$1.40\$1.16Weighted average number of common shares outstanding: Basic Diluted\$3,047,4333,027,903Basic Oblighted average number of common shares outstanding: Basic Oblighted average number of common shares outstanding: 					
Diluted: Diluted net earnings per share\$ 1.40\$ 1.16Weighted average number of common shares outstanding: Basic Diluted3,047,4333,027,903Basic Diluted3,065,0253,041,898Net earnings Other comprehensive (loss) earnings, net of tax Unrealized pains and losses on fixed maturity securities: Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings\$ (2,411,782) (188,282) (453,279) (2,500,064)\$ 3,019,434		\$	1 41	\$	1 17
Diluted net earnings per share\$ 1.40\$ 1.16Weighted average number of common shares outstanding: Basic Diluted3,047,433 3,027,903 3,041,8983,027,903 3,041,898Net earnings Other comprehensive (loss) earnings, net of tax Unrealized gains and losses on fixed maturity securities: Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings\$ (2,411,782) (188,282) (453,279) (2,600,064)\$ 3,019,434 (453,279) (2,566,155)		Ψ	1.41	Ψ	
Basic3,047,4333,027,903Diluted3,065,0253,041,898Net earnings\$ 4,290,148\$ 3,531,364Other comprehensive (loss) earnings, net of tax\$ 4,290,148\$ 3,531,364Unrealized gains and losses on fixed maturity securities:Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in\$ (2,411,782)\$ 3,019,434Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in\$ (188,282)(453,279)Total other comprehensive (loss) earnings\$ (2,600,064)\$ 2,566,155		\$	1.40	\$	1.16
Basic3,047,4333,027,903Diluted3,065,0253,041,898Net earnings\$ 4,290,148\$ 3,531,364Other comprehensive (loss) earnings, net of tax\$ 4,290,148\$ 3,531,364Unrealized gains and losses on fixed maturity securities:Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in\$ (2,411,782)\$ 3,019,434Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in\$ (188,282)(453,279)Total other comprehensive (loss) earnings\$ (2,600,064)\$ 2,566,155	Weighted average number of common shares outstanding:				
Diluted3,065,0253,041,898Net earnings Other comprehensive (loss) earnings, net of tax Unrealized gains and losses on fixed maturity securities: Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020\$ (2,411,782)\$ 3,019,434 (453,279) (2,600,064)Total other comprehensive (loss) earnings(453,279) (2,566,155)(453,279) (2,566,155)			3.047.433		3.027.903
Other comprehensive (loss) earnings, net of tax Unrealized gains and losses on fixed maturity securities: Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings	Diluted		, ,		, ,
Other comprehensive (loss) earnings, net of tax Unrealized gains and losses on fixed maturity securities: Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings	Net earnings	\$	4,290,148	\$	3,531,364
Unrealized gains and losses on fixed maturity securities: Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in 2021 and \$802,634 in 2020 Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in 2021 and \$120,492 in 2020 Total other comprehensive (loss) earnings (2,600,064) (2,566,155 (2,566,155) (2,566,155 (2,600,064) (2,566,155 (2,600,064) (2,566,155 (2,566,155) (2,566,155 (2,600,064) (2,566,155 (2,566,155) (2,56		•	, , -		-,,
Unrealized holding losses arising during the period, net of income tax (benefit) expense of \$(641,107) in2021 and \$802,634 in 2020\$ (2,411,782)Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in\$ (2,411,782)2021 and \$120,492 in 2020(188,282)Total other comprehensive (loss) earnings\$ (2,600,064)2,566,155\$ (2,600,064)					
Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in (188,282) (453,279) 2021 and \$120,492 in 2020 (188,282) (453,279) Total other comprehensive (loss) earnings (2,600,064) 2,566,155					
2021 and \$120,492 in 2020 (188,282) (453,279) Total other comprehensive (loss) earnings (2,600,064) 2,566,155	2021 and \$802,634 in 2020	\$	(2,411,782)	\$	3,019,434
Total other comprehensive (loss) earnings 2,566,155 0 <td< td=""><td>Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in</td><td></td><td></td><td></td><td></td></td<>	Reclassification adjustment for gains included in net income, net of income tax expense of \$50,050 in				
	2021 and \$120,492 in 2020		(188,282)		(453,279)
Comprehensive earnings \$ 1,690,084 \$ 6,097,519	Total other comprehensive (loss) earnings		(2,600,064)		2,566,155
	Comprehensive earnings	\$	1,690,084	\$	6,097,519

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