

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

June 14, 2024

Date of Report (Date of earliest event reported)

ICC Holdings, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

1-681903
(Commission
File Number)

81-3359409
(IRS Employer
Ident. No.)

225 20th Street, Rock Island, Illinois
(Address of principal executive offices)

61201
(Zip Code)

(309) 793-1700

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ICCH	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On June 14, 2024, the presentation attached as Exhibit 99.1 hereto was presented at ICC Holdings, Inc.'s Annual Meeting of Shareholders. The full text of the presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

- [99.1](#) Annual Meeting of Shareholders Slide Presentation, June 14, 2024.
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 14, 2024

ICC HOLDINGS, INC.

By: /s/Arron K. Sutherland
Arron K. Sutherland
President, Chief Executive Officer and
Director

ICC Holdings, Inc.



Annual Shareholders Meeting

June 14, 2024

FORWARD-LOOKING STATEMENTS

As a reminder, we will be presenting certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, or the Reform Act, during this presentation which may include, but are not limited to, statements regarding the Company's plans, objectives, expectations and intentions and other statements contained in this presentation that are not historical facts. The forward-looking statements are based on management's current views and assumptions regarding future events and operating performance, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies and changes in circumstances, many of which are beyond the Company's control. The statements in this presentation are made as of the date of this presentation, even if subsequently made available by the Company on its website or otherwise. The Company does not undertake any obligation to update or revise these statements to reflect events or circumstances occurring after the date of this presentation.

Although the Company does not make forward-looking statements unless it believes it has a reasonable basis for doing so, the Company cannot guarantee their accuracy. Certain factors could cause actual results to differ materially from those described in these forward-looking statements. For a list of factors which could affect the Company's results, see the Company's filings with the Securities and Exchange Commission, "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," including "Forward-Looking Information," set forth in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024. No undue reliance should be placed on any forward-looking statements.



CONTENTS

- Strategic Update
- Merger Agreement
- Results Examined
- Geographic Footprint



STRATEGIC UPDATE

- **Operational Matters**
 - Stock sale
 - Rates, risk, and inflation
 - Balance sheet strength
- **Improved Investment Returns**
 - Positive trend for investments
 - Hold to maturity
 - Reduced equity exposure
- **Going Forward**
 - Continuing geographic expansion
 - Strong first quarter 2024
 - Same company – new opportunities



MERGER AGREEMENT

- Acquirer: Mutual Capital Holdings
- Merger Consideration: \$23.50 per share of common stock
- Aggregate Consideration: Approximately \$73.8 million
- Form of Consideration: All cash
- Pro Forma Ownership: 100% owned by Mutual Capital Holdings
- Organization Structure: ICC Holdings will become a subsidiary of Mutual Capital Holdings and Illinois Casualty Company will continue as the insurance subsidiary.
- Required Approvals: Customary regulatory approvals and approval of the shareholders of ICC Holdings.



RESULTS EXAMINED

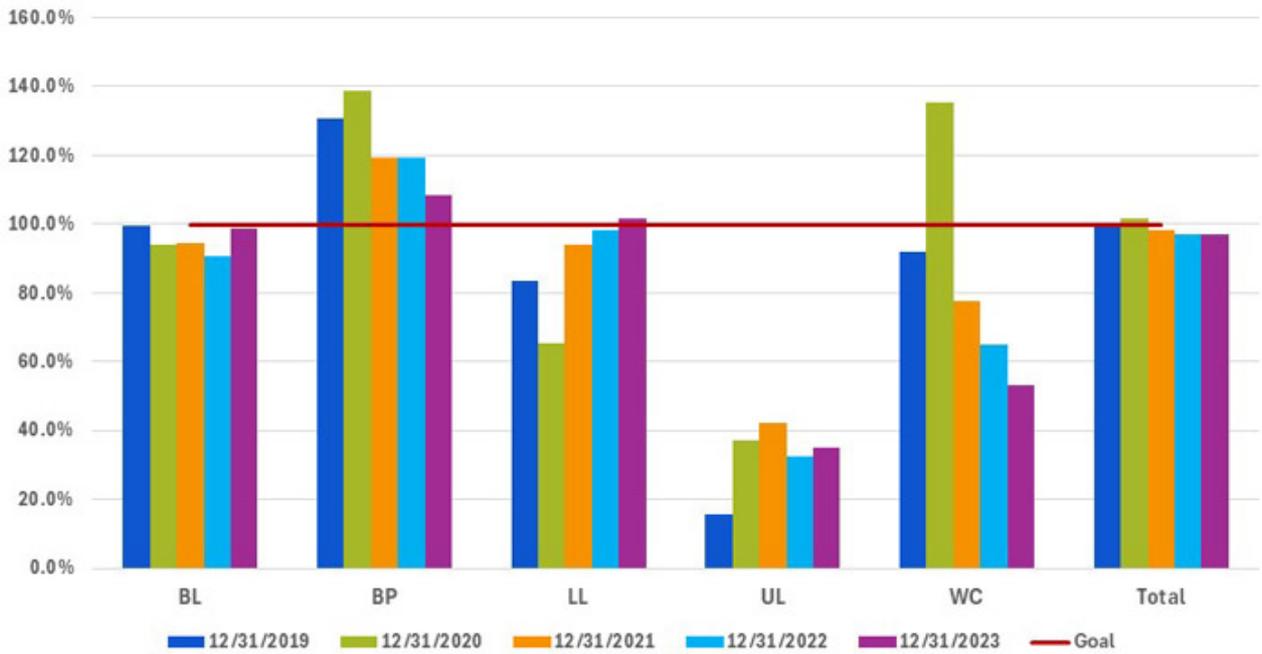
Income Statement

	For the Three-Months Ended	For the Twelve-Months Ended	
	March 31,	December 31,	
	2024	2023	2022
	(Unaudited)	(Audited)	
Net premiums earned	\$ 20,222,366	\$ 75,717,108	\$ 69,057,343
Net investment income	1,440,202	5,179,343	4,034,228
Net realized investment gains (losses)	150,686	672,857	874,470
Net unrealized gains (losses)	1,273,890	1,135,905	(4,706,405)
Other income (loss)	(5,037)	236,914	420,202
Consolidated revenues	23,082,107	82,942,127	69,679,838
Losses and settlement expenses	12,336,928	47,929,630	44,532,729
Policy acquisition costs and other operating expenses	7,663,099	28,521,973	24,896,120
Interest expense on debt	45,904	184,122	196,070
General corporate expenses	200,770	784,308	776,747
Total Expenses	20,246,701	77,420,033	70,401,666
Earnings before income taxes	2,835,406	5,522,094	(721,828)
Income tax expense (benefit):			
Current	401,372	1,176,081	984,897
Deferred	194,829	89,118	(1,125,063)
Total income tax expense (benefit)	596,201	1,265,199	(140,166)
Net earnings	\$ 2,239,205	\$ 4,256,895	\$ (581,662)
Other comprehensive earnings (loss), net of tax	(640,112)	2,220,181	(11,761,544)
Comprehensive earnings (loss)	\$ 1,599,093	\$ 6,477,076	\$ (12,343,206)



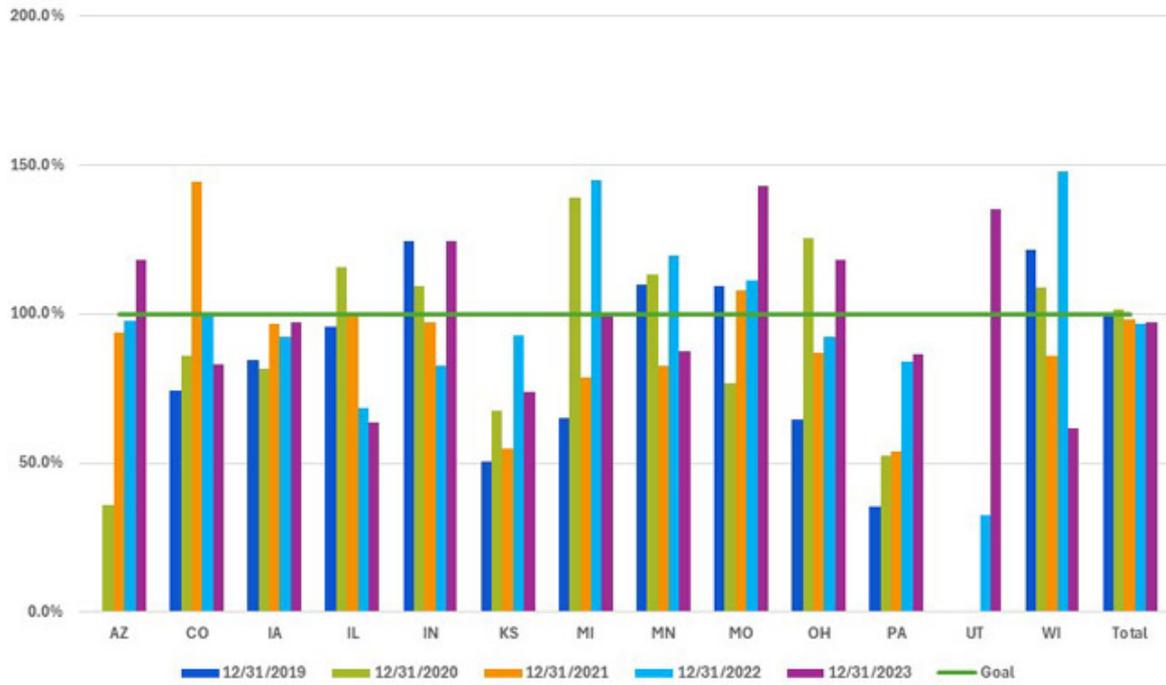
RESULTS EXAMINED

Combined Ratio By Product Line



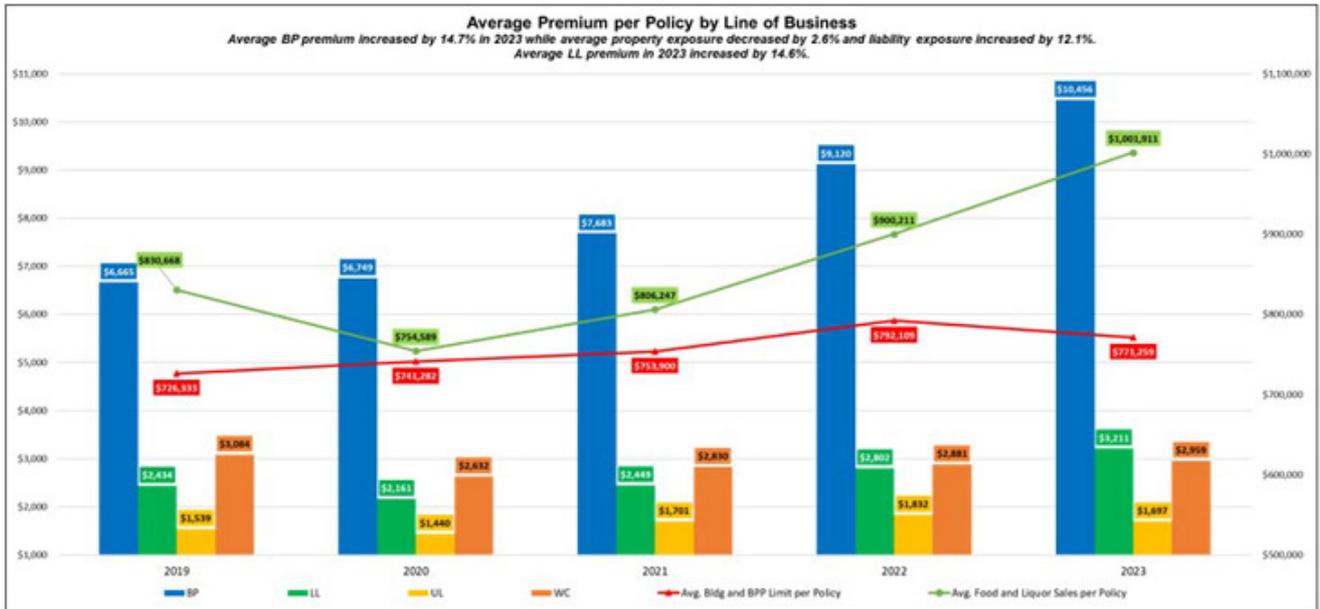
RESULTS EXAMINED

Combined Ratio By State



RESULTS EXAMINED

Average Premium Per Policy



RESULTS EXAMINED

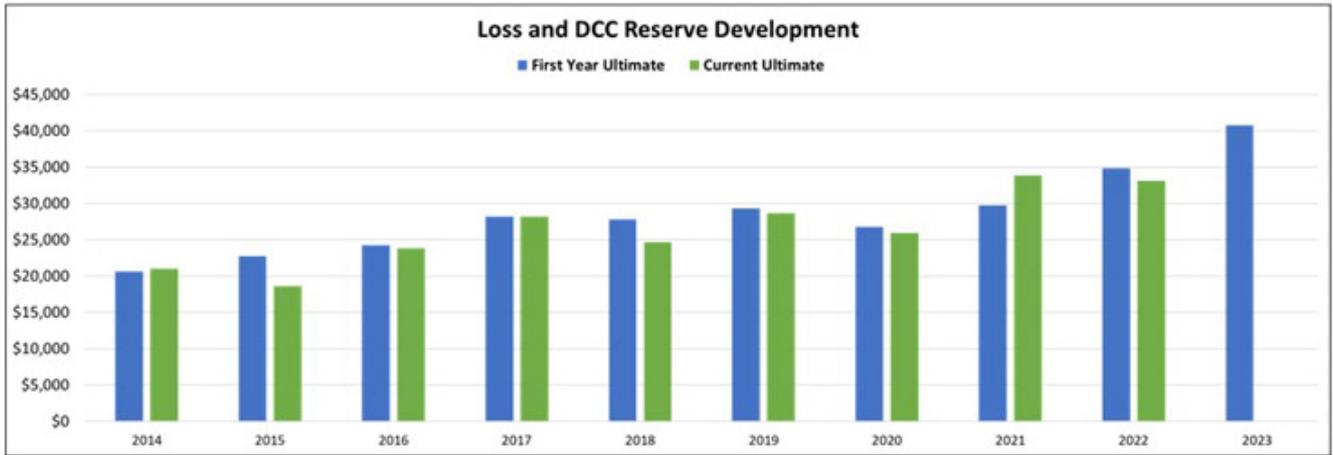
Balance Sheet

	For the Three-Months Ended		For the Twelve-Months Ended	
	March 31,		December 31,	
	2024		2023	2022
	(Unaudited)		(Audited)	
Assets				
Investments and cash:				
Fixed maturity securities	\$ 109,168,285	\$ 110,955,697	\$ 93,388,971	
Common stocks at fair value	13,368,954	12,191,621	20,438,907	
Preferred stocks at fair value	3,046,812	2,896,296	2,772,605	
Other invested assets	9,040,528	8,898,409	4,722,137	
Property held for investment net of depreciation	6,115,025	5,910,864	6,002,233	
Cash and cash equivalents	7,026,999	1,478,135	3,139,986	
Total investments and cash	147,767,603	142,331,022	130,464,839	
Accrued investment income	962,242	915,156	791,812	
Premiums and reinsurance balances receivable	36,450,702	37,220,433	31,270,460	
Ceded unearned premiums	724,172	755,099	947,851	
Reinsurance balances recoverable on unpaid losses and settlement expenses	13,738,899	12,736,579	13,610,295	
Income taxes - current	(236,563)	127,730	22,042	
Income taxes - deferred	2,622,966	2,647,636	3,296,688	
Deferred policy acquisitions costs, net	8,643,538	8,552,459	7,167,036	
Property and equipment net of depreciation	3,363,731	3,325,322	3,313,719	
Other assets	2,395,727	2,405,577	1,277,469	
Total assets	\$ 216,433,017	\$ 211,017,013	\$ 192,162,211	
Liabilities and Equity				
Liabilities:				
Unpaid losses and settlement expenses	77,650,986	71,919,585	67,614,063	
Unearned premiums	47,450,348	47,259,637	40,527,182	
Reinsurance balances payable	663,886	1,132,301	1,405,337	
Corporate debt	15,000,000	15,000,000	15,000,000	
Accrued expenses	5,783,483	7,442,617	6,072,020	
Other liabilities	1,198,903	1,259,324	1,102,678	
Total liabilities	\$ 147,747,606	\$ 144,013,464	\$ 131,721,280	
Equity:				
Common stock	35,000	35,000	35,000	
Treasury stock, at cost	(5,776,979)	(5,710,324)	(5,463,535)	
Additional paid-in capital	33,421,997	33,330,846	33,119,125	
Accumulated other comprehensive earnings, net of tax	(7,261,448)	(6,621,336)	(8,841,517)	
Retained earnings	50,083,573	47,844,368	43,701,233	
Less: Unearned employee stock ownership plan shares at cost	(1,816,732)	(1,875,005)	(2,109,375)	
Total equity	68,685,411	67,003,549	60,440,931	
Total liabilities and equity	\$ 216,433,017	\$ 211,017,013	\$ 192,162,211	



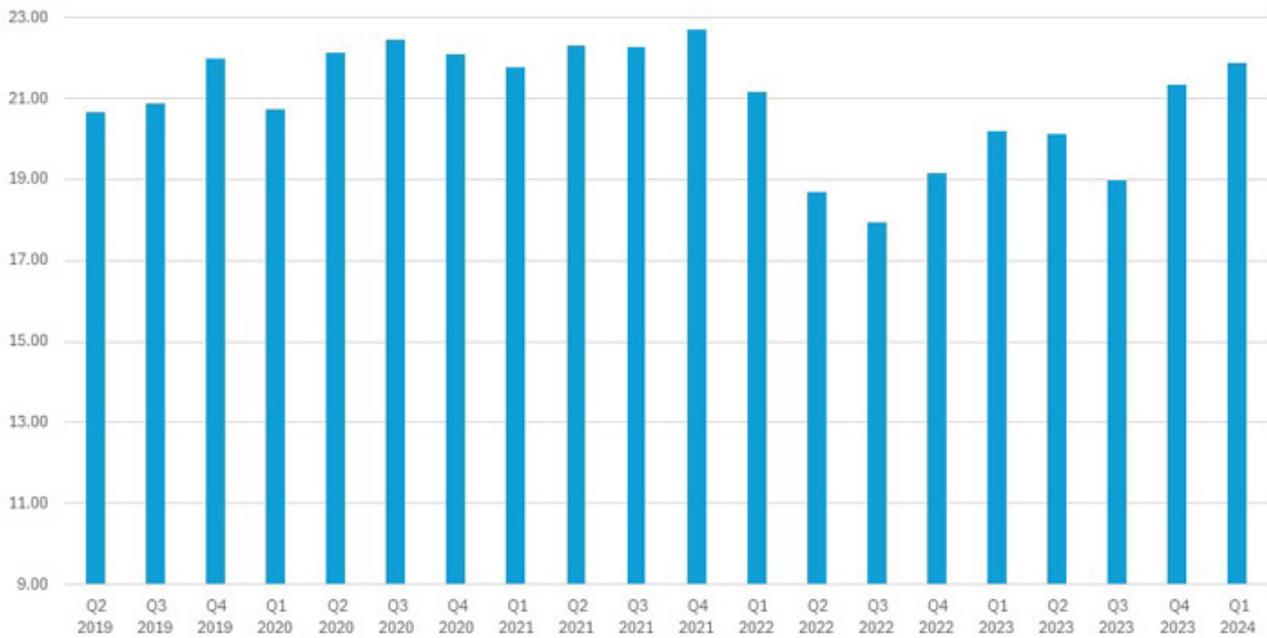
RESULTS EXAMINED

Consistent Reserving

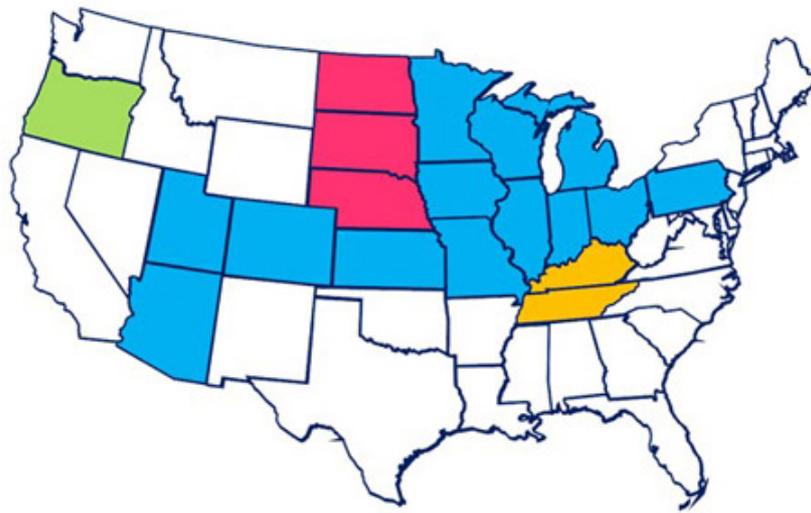


RESULTS EXAMINED

Historical Book Value Per Share



GEOGRAPHIC FOOTPRINT



-  Currently Active
-  Entered May 1, 2024
-  Entry Planned
-  Licensed



QUESTIONS?



THANK YOU!

