

**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**

**May 20, 2020**

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 20<sup>th</sup> 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))

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.

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

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On May 20, 2020, ICC Holdings, Inc. (the “Company”) held its Annual Meeting of Shareholders for which the Board of Directors solicited proxies. At the Annual Meeting, the shareholders of the Company voted on the following proposals described in the Proxy Statement dated April 7, 2020.

The proposals voted on and approved or disapproved by the shareholders of the Company at the Annual Meeting were as follows:

Proposal No. 1. The Company’s shareholders elected four individuals to serve on the Board of Directors as Class III directors, as set forth below:

Name	Votes For	Votes Withheld	Broker Non-Votes
R. Kevin Clinton	2,194,232	46,314	315,816
Joel K. Heriford	2,143,015	97,531	315,816
Daniel H. Portes	2,194,032	46,514	315,816
Mark J. Schwab	2,165,982	74,564	315,816

Proposal No. 2. The Company’s shareholders ratified the appointment of Johnson Lambert, LLP, as the Company’s independent registered public accounting firm for the year ending December 31, 2020, as set forth below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
2,553,662	2,700	0	0

**Item 8.01 Other Events.**

On May 20, 2020, the presentation attached as Exhibit 99.1 hereto was presented at the Company’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, May 20, 2020.

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.

ICC HOLDINGS, INC.

Dated: May 20, 2020

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

# ICC Holdings, Inc.

## Annual Shareholders Meeting

May 20, 2020



Illinois  
Casualty  
Company



ICC  
Realty



# FORWARD-LOOKING STATEMENTS

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



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- **COVID-19 Update**
- Results Examined
- Continued Expansion



# COVID-19 UPDATE

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- Business Interruption Claims
  - Approximately 1,200 claims received
  - Policy includes virus exclusion
  - Anticipate reinsurance coverage
- Customer Response
  - Billing suspended 3/20 - 4/20
  - No processing of late payment cancellations or penalties through 6/15
  - Adjusting sales-based premium and providing credits
  - Expanded use of delivery endorsement
- Investment market partially rebounding
- Business impact varies by state



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# CONTENTS

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- COVID-19 Update
- **Results Examined**
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# RESULTS EXAMINED

## Income Statement

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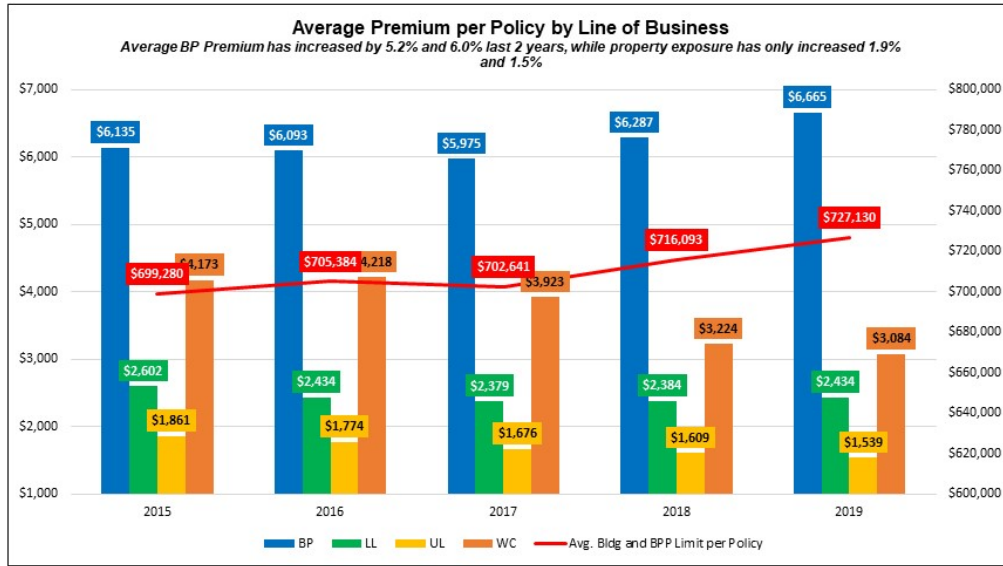
	For the Period Ending		
	March 31, 2020	December 31, 2019	December 31, 2018
Net premiums earned	\$ 13,013,989	\$ 52,841,766	\$ 47,116,961
Net investment income	835,400	3,185,153	2,890,266
Net realized investment (losses) gains	95,632	1,200,765	975,993
Other-than-temporary impairment losses	—	—	(16,178)
Net unrealized gains on equity securities	(3,689,347)	2,350,513	—
Other income	50,198	(53,297)	196,649
Consolidated revenues	10,305,872	59,524,900	51,163,691
Losses and settlement expenses	7,842,082	33,714,837	31,262,462
Policy acquisition costs and other operating expenses	4,764,974	20,020,005	18,214,983
Interest expense on debt	35,328	128,790	140,877
General corporate expenses	174,421	579,708	545,986
Total expenses	12,816,805	54,443,340	50,164,308
Earnings before income taxes	(2,510,933)	5,081,560	999,383
Total income tax expense	(537,637)	787,215	106,087
Net earnings	\$ (1,973,296)	\$ 4,294,345	\$ 893,296
Other comprehensive earnings (loss) , net of tax	\$ (1,710,846)	\$ 3,168,615	\$ (3,808,045)
Comprehensive earnings (loss)	\$ (3,684,142)	\$ 7,462,960	\$ (2,914,749)





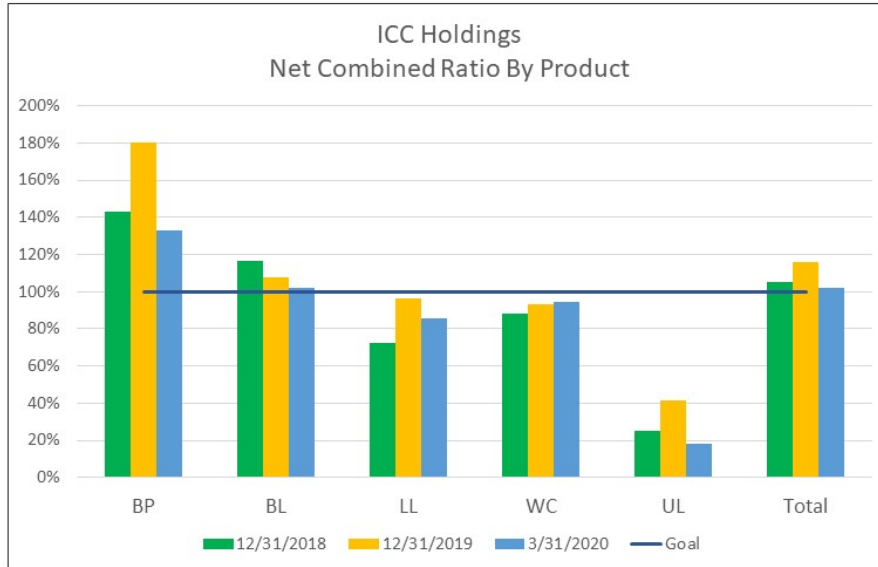
# RESULTS EXAMINED

## Average Premium Per Policy



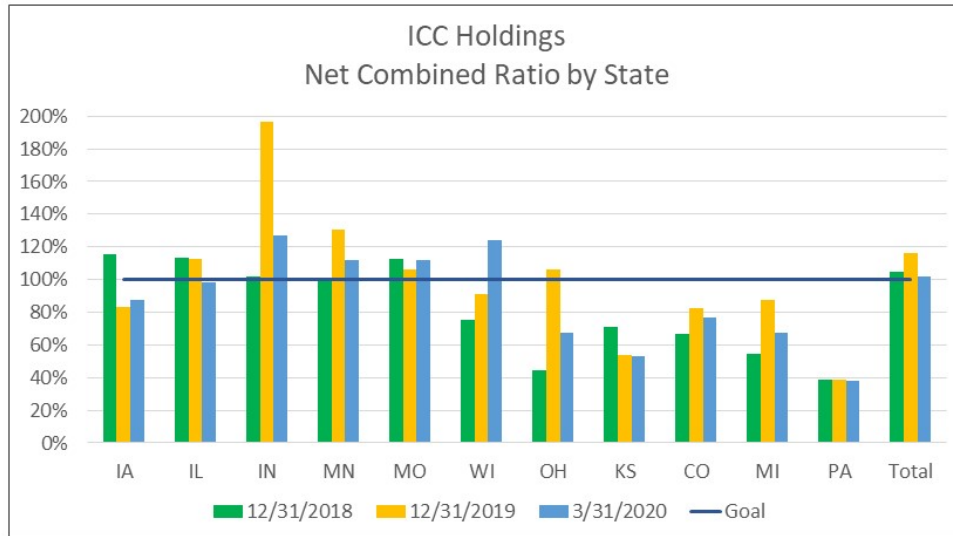
# RESULTS EXAMINED

## Combined Ratio By Product Line



# RESULTS EXAMINED

## Combined Ratio By State



# RESULTS EXAMINED

## Catastrophic Claim Activity

	2016	2017	2018	2019	2020
Number of occurrence CAT events (over \$500k)	0	2	2	3	0
Ceded losses from CAT occurrence treaty	\$0	\$91,860	\$895,435	\$2,367,634	\$0
Number of CAT events subject to aggregate CAT treaty (over \$50k from 2016-19, over \$100k in 2020)	14	12	19	23	0
Number claims in CAT events	123	199	198	293	0
Ceded losses subject to CAT aggregate treaty	\$939,366	\$2,113,770	\$2,408,666	\$3,227,133	\$0
Ceded losses from CAT aggregate treaty	\$0	\$613,770	\$908,666	\$1,200,000	\$0
Retained losses from all CAT events	\$1,639,366	\$2,100,000	\$2,450,000	\$3,177,133	\$0
Reinstatement Premium	\$0	\$9,293	\$131,477	\$459,503	\$0
Total Retained Losses and Reinstatement Premium	\$1,639,366	\$2,109,293	\$2,581,477	\$3,636,636	\$0
Actual Combined Ratio	94.8%	101.9%	101.8%	99.3%	97.4%
Combined Ratio - w/out CAT occ losses	94.8%	99.6%	99.4%	95.6%	97.4%
Combined Ratio - w/out any CAT losses	91.0%	97.1%	96.3%	92.5%	97.4%



# RESULTS EXAMINED

## Balance Sheet

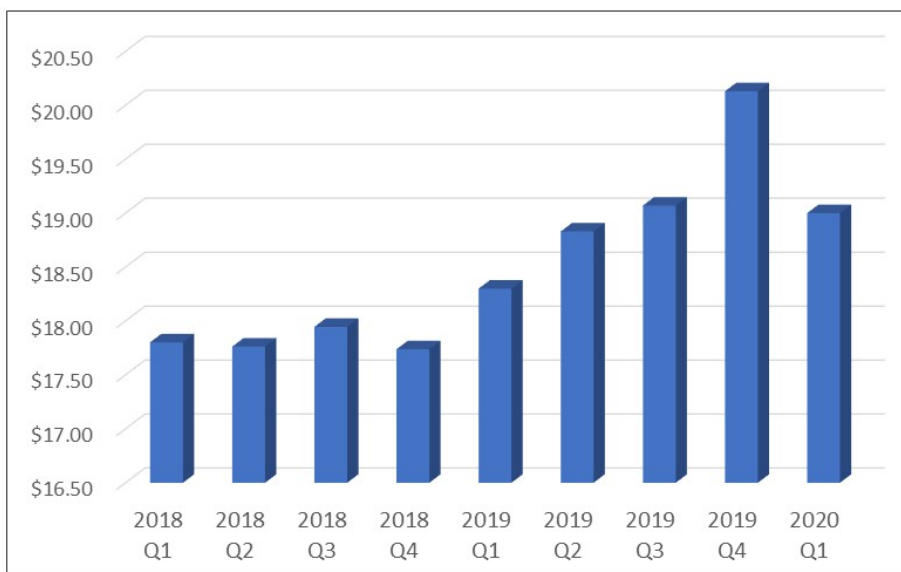
	As of		
	March 31, 2020	December 31, 2019	December 31, 2018
<b>Assets</b>			
Investments and cash:			
Fixed maturity securities	\$ 91,410,811	\$ 92,087,572	\$ 88,981,159
Common stocks	10,752,130	14,448,773	11,843,223
Preferred stocks	1,393,890	—	—
Other invested assets	1,699,831	877,900	154,200
Property held for investment, at cost, net of accumulated depreciation	4,351,571	4,353,713	3,586,273
Cash and cash equivalents	9,006,019	6,626,585	4,644,784
Total investments and cash	118,614,252	118,394,543	109,209,639
Accrued investment income	695,769	646,504	648,321
Premiums and reinsurance balances receivable, net	22,223,496	22,368,526	21,404,344
Ceded unearned premiums	806,586	822,818	796,065
Reinsurance balances recoverable on unpaid losses and settlement expenses, net	11,318,422	11,036,170	6,735,964
Current federal income taxes	189,062	192,559	847,271
Net deferred federal income taxes	1,192,078	—	1,021,398
Federal income taxes	1,381,140	192,559	1,868,669
Deferred policy acquisition costs, net	5,380,565	5,269,256	5,247,188
Property and equipment, at cost, net of accumulated depreciation of	3,001,246	3,033,348	3,332,810
Other assets	1,135,653	1,239,794	1,040,193
<b>Total assets</b>	<b>\$ 164,557,129</b>	<b>\$ 163,003,518</b>	<b>\$ 150,283,193</b>
<b>Liabilities and Equity</b>			
Liabilities:			
Unpaid losses and settlement expenses	\$ 58,273,656	\$ 56,838,307	\$ 51,447,440
Unearned premiums	29,817,121	30,392,817	29,972,623
Reinsurance balances payable	352,675	374,998	993,004
Corporate debt	9,472,566	3,475,088	3,484,606
Accrued expenses	2,967,292	4,216,988	4,536,218
Income taxes - deferred	—	39,213	—
Other liabilities	903,432	1,324,273	1,256,003
Total liabilities	101,786,742	96,661,684	91,689,894
Equity:			
Common stock	35,000	35,000	35,000
Treasury stock, at cost	(3,047,109)	(3,146,576)	(2,999,995)
Additional paid-in capital	32,658,165	32,703,209	32,505,423
Accumulated other comprehensive earnings, net of tax	1,243,090	2,953,936	(1,580,976)
Retained earnings	34,635,454	36,608,750	33,680,702
Less: Unearned Employee Stock Ownership Plan shares at cost	(2,754,213)	(2,812,485)	(3,046,855)
Total equity	62,770,387	66,341,834	58,593,299
<b>Total liabilities and equity</b>	<b>\$ 164,557,129</b>	<b>\$ 163,003,518</b>	<b>\$ 150,283,193</b>



# RESULTS EXAMINED

## Historical Book Value Per Share

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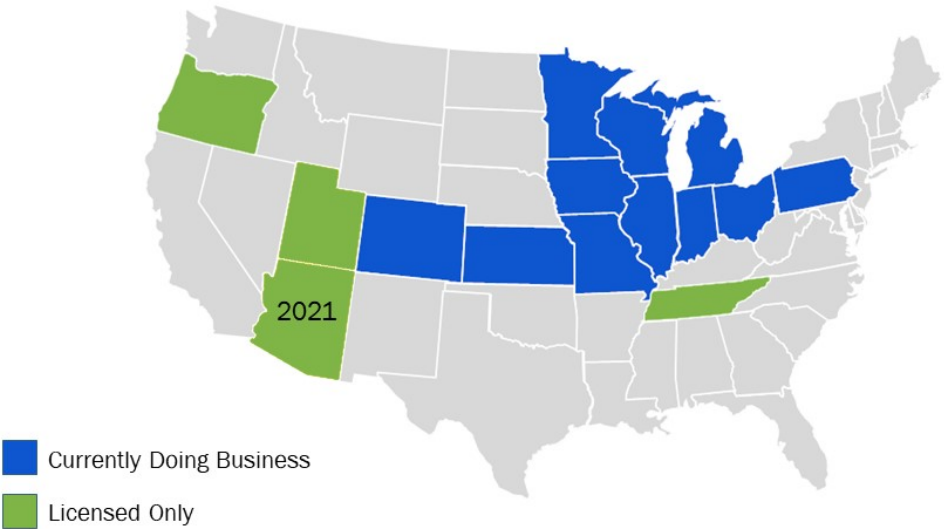
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- COVID-19 Update
- Results Examined
- **Continued Expansion**



# CONTINUED EXPANSION

## Geographic Expansion





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# QUESTIONS?

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# THANK YOU!

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