

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

October 11, 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 1.01 Entry into a Material Definitive Agreement.

On October 11, 2024, ICC Holdings, Inc. (the “Company”) entered into Amendment to Merger Agreement (the “Amendment”), which amends the Agreement and Plan of Merger, dated as of June 8, 2024 (the “Original Merger Agreement” and, as amended by the Amendment, the “Merger Agreement”), by and among Mutual Capital Holdings, Inc., Mutual Capital Merger Sub, Inc. and the Company. The Amendment (i) clarifies the voting threshold required for approval of the merger and (ii) extends the “Outside Date” (as defined in the Merger Agreement) from October 8, 2024 to December 31, 2024.

The foregoing description of the Original Merger Agreement and the Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are attached hereto as Exhibits 2.1 and 2.2 and are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 16, 2024, the Company entered into a second amendment (the “Second SERP Amendment”) to the Deferred Compensation Agreement, dated as of January 1, 2021 (the “Original SERP”), among the Company, Illinois Casualty Company, a wholly-owned subsidiary of the Company (“Illinois Casualty”), and Arron K. Sutherland, as amended by the Amendment to Deferred Compensation Agreement, dated as of June 8, 2024 (the “First SERP Amendment” and together with the SERP and the Second SERP Amendment, the “SERP”), that provides, among other things, that (i) in the event of separation of Mr. Sutherland’s service by the Company without cause (as defined in the SERP) before his 62nd birthday, Illinois Casualty will be required to pay Mr. Sutherland monthly installments of \$16,666.67 for a continuous period of 120 months beginning after Mr. Sutherland attains the age of 62, (ii) except as described in clause (i), if Mr. Sutherland’s voluntary separation from service with the Company occurs before he attains the age of 62, Illinois Casualty will be required to pay Mr. Sutherland the following amounts: (A) in the event of Mr. Sutherland’s voluntary separation of service occurs prior to November 20, 2027, Illinois Casualty will be required to pay Mr. Sutherland monthly installments of \$8,333.33 for a continuous period of 120 months beginning after Mr. Sutherland attains the age of 62, (B) if Mr. Sutherland’s voluntary separation of service occurs after November 20, 2027 but prior to September 20, 2030, such monthly installment payment will increase to \$12,500, and (C) if Mr. Sutherland’s voluntary separation of service occurs after September 20, 2030, such monthly installment payment will increase to \$16,666.67, and (iii) in the event of separation of Mr. Sutherland’s service with cause, Mr. Sutherland will receive no benefits, whether accrued or otherwise, under the SERP. The benefits set forth in clauses (ii) through (iii) are consistent with what was contained in the Original SERP.

The foregoing description of the Original SERP, the First SERP Amendment and the Second SERP Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements (or forms thereof), copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.3 and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

- 2.1 [Agreement and Plan of Merger, dated as of June 8, 2024, among Mutual Capital Holdings, Inc., Mutual Capital Merger Sub, Inc., and ICC Holdings, Inc. \(incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on June 10, 2024\).](#)*
- 2.2 [Amendment to Merger Agreement, dated as of October 11, 2024, among Mutual Capital Holdings, Inc., Mutual Capital Merger Sub, Inc. and ICC Holdings, Inc.](#)
- 10.1 [Deferred Compensation Agreement, dated as of January 1, 2021, among ICC Holdings, Inc., Illinois Casualty Company, and Arron K. Sutherland \(incorporated by reference to 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 14, 2021\).](#)
- 10.2 [Amendment to Deferred Compensation Agreement, dated as of June 8, 2024, among ICC Holdings, Inc., Illinois Casualty Company, and Arron K. Sutherland \(incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed with the SEC on June 10, 2024\).](#)
- 10.3 [Form of Second Amendment to Deferred Compensation Agreement, dated as of October 16, 2024, among ICC Holdings, Inc., Illinois Casualty Company, and Arron K. Sutherland.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* The Company has omitted schedules and similar attachments to the subject agreement pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish a copy of any omitted schedule or similar attachment to the SEC upon request; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any document so furnished.

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: October 16, 2024

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

AMENDMENT TO MERGER AGREEMENT

This Amendment (this “**Amendment**”), dated as of October 11, 2024, amends the Merger Agreement (the “**Original Agreement**”), dated as of June 8, 2024, by and among Mutual Capital Holdings, Inc., Mutual Capital Merger Sub Inc. and ICC Holdings, Inc. (the “**Company**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Original Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth herein and in the Original Agreement, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 3.2(b) of the Original Agreement is hereby amended and restated in its entirety as follows:

“(b) Assuming the accuracy of the representation and warranty in Section 4.4, the affirmative vote of a majority of the votes cast by all shareholders entitled to vote on this Agreement at the Special Meeting (the “Shareholder Approval”) is the only vote or consent of the holders of any class or series of the Company’s capital stock, or any of them, that is necessary in connection with the consummation of the Merger.”

2. Section 8.1(b)(i) of the Original Agreement is hereby amended and restated in its entirety as follows:

“(i) the Merger has not been consummated on or before December 31, 2024 (as it may be extended as provided below, the “**Outside Date**”); provided, however, that the right to terminate this Agreement pursuant to this **Section 8.1(b)(i)** shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Merger to be consummated by such time;”

3. Except to the extent set forth above, all of the terms and provisions of the Original Agreement shall remain in full force and effect.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment the day and year first above written.

ICC HOLDINGS, INC.

By: /s/ Arron K. Sutherland
Name: Arron K. Sutherland
Title: President and Chief Executive Officer

MUTUAL CAPITAL HOLDINGS, INC.

By: /s/ Reiner R. Mauer
Name: Reiner R. Mauer
Title: President and Chief Executive Officer

MUTUAL CAPITAL MERGER SUB, INC.

By: /s/ Reiner R. Mauer
Name: Reiner R. Mauer
Title: President and Chief Executive Officer

SECOND AMENDMENT TO DEFERRED COMPENSATION AGREEMENT

This second amendment (this “Amendment”) to the Deferred Compensation Agreement dated as of January 1, 2021, as amended June 8, 2024 (collectively, the “Agreement”), by and among ICC Holdings, Inc., a Pennsylvania corporation (“ICC Holdings”), Illinois Casualty Company, an Illinois insurance company and a wholly-owned subsidiary of ICC Holdings (the “Company”), and Arron K. Sutherland (the “Executive”), is entered into as of October 16, 2024 (the “Effective Date”). For purposes of this Amendment and the Agreement, ICC Holdings and the Company may sometimes be collectively referred to as “Employer”.

WHEREAS, Employer and the Executive previously entered into the Agreement;

WHEREAS, in connection with that certain Agreement and Plan of Merger, dated as of June 8, 2024 (the “Merger Agreement”), by and among Mutual Capital Holdings, Inc. (“Mutual Capital”), Mutual Capital Merger Sub, Inc. (“Merger Sub”), and ICC Holdings, the Employer and the Executive amended the terms of the Agreement to reflect changes to the vesting and terms of the Agreement in connection with the Merger Agreement;

WHEREAS, Mutual Capital, Merger Sub, ICC Holdings, the Company and the Executive desire to amend the terms of the Agreement to further clarify the vesting and terms of the Agreement in connection with the Merger Agreement; and

WHEREAS, the Executive and ICC Holdings expressly acknowledge that Mutual Capital and its affiliates are intended as beneficiaries of this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Amendments to the Agreement.

- **Article I.A of the Agreement shall be and hereby is amended and restated in its entirety as set forth below:**

“A. **Vesting of Benefit.** Upon the Executive’s 62nd birthday, the Executive shall be considered to be fully “Vested” in the amount payable to or on behalf of Executive under this Agreement. The Executive shall forfeit all rights to any and all benefits to be paid to the Executive under this Agreement if, prior to the Executive’s 62nd birthday, the Company terminates the Executive’s employment for “Cause.” “Cause” in this Agreement shall have the meaning provided under the written Employment Agreement dated October 5, 2016, as amended, by and between the Company and the Executive (the “Employment Agreement”), a copy of which is attached hereto as Exhibit B.”

- **Article I.C. of the Agreement shall be and hereby is amended and restated in its entirety as set forth below:**

“C. **Separation from Service.**

1. If the Executive continues employment with the Company as a full time employee until the Executive is fully Vested, then beginning in the first month after the Executive is fully Vested, the Company shall pay to the Executive monthly installments of Sixteen Thousand Six Hundred Sixty-Six and 67/100 Dollars (\$16,666.67) upon Executive’s separation from service for a continuous period of one hundred twenty (120) months.

2. Subject to Article I.C.1, if the Executive's voluntary separation from service with the Company occurs before the Executive is fully Vested, the Company shall pay to the Executive the following amounts:

a. If the Executive's voluntary separation of service occurs on or prior to November 20, 2027, then beginning in the first month after the first day of the month following the month of the Executive's 62nd birthday, the Company shall pay monthly installments of Eight Thousand Three Hundred Thirty-Three and 33/100 Dollars (\$8,333.33) to the Executive for a continuous period of one hundred twenty (120) months.

b. If the Executive's voluntary separation of service occurs on or after November 21, 2027 and prior to September 20, 2030, then beginning in the first month after the first day of the month following the month of the Executive's 62nd birthday, the Company shall pay monthly installments of Twelve Thousand Five Hundred and 00/100 Dollars (\$12,500.00) to the Executive for a continuous period of one hundred twenty (120) months.

c. If the Executive's voluntary separation of service occurs on or after September 20, 2030, then beginning in the first month after the first day of the month following the month of the Executive's 62nd birthday, the Company shall pay monthly installments of Sixteen Thousand Six Hundred Sixty-Six and 67/100 Dollars (\$16,666.67) to the Executive for a continuous period of one hundred twenty (120) months.

3. Notwithstanding Article I.C.1 above, if the Executive is terminated by the Company or ICC Holdings without Cause before the Executive's 62nd birthday, then beginning in the first month after the first day of the month following the month of the Executive's 62nd birthday, the Company shall pay monthly installments of Sixteen Thousand Six Hundred Sixty-Six and 67/100 Dollars (\$16,666.67) to the Executive for a continuous period of one hundred twenty (120) months.

4. In the event the Executive should die after commencing benefits under this Article I.C. but before receiving the full one hundred twenty (120) monthly installments, the remaining payments shall be paid by the Company, as they fall due, to the Executive's beneficiary or beneficiaries listed on the attached Exhibit A."

2. **Affirmation.** This Amendment is to be read and construed with the Agreement as constituting one and the same agreement. Except as specifically modified by this Amendment, all remaining provisions, terms and conditions of the Agreement shall remain in full force and effect.

3. **Effective Time.** This Amendment shall become effective as of the Effective Time.

4. **Defined Terms.** All terms not herein defined shall have the meaning ascribed to them in the Agreement.
5. **Ratification as Amended.** Except as amended by this Amendment, the terms and conditions of the Agreement are confirmed, approved, and ratified, and the Agreement, as amended by this Amendment, shall continue in full force and effect. Any reference to the Agreement shall mean the Agreement as amended by this Amendment.
6. **Entire Agreement.** The parties agree that the Agreement and Amendment supersedes and replaces all prior negotiations and/or agreements made between the parties or any third parties relating to the Agreement, whether oral or written, and contains the entire understanding and agreement among the parties with respect thereto. There are no other collateral agreements between the parties, whether written or oral.
7. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above, to be effective as of the Effective Time.

ICC HOLDINGS, INC.

By: _____

Attest: _____

ILLINOIS CASUALTY COMPANY

By: _____

Attest: _____

EXECUTIVE

Arron K. Sutherland

JOINDER

MUTUAL CAPITAL MERGER SUB, INC., a Pennsylvania corporation (“Merger Sub”), hereby executes this Joinder to the Second Amendment to Deferred Compensation Agreement, dated October 16, 2024 (the “Amendment”), by and among ICC Holdings, Inc., a Pennsylvania corporation (“ICC Holdings”), Illinois Casualty Company, an Illinois insurance company and a wholly-owned subsidiary of ICC Holdings (the “Company”), and Arron K. Sutherland (the “Executive”). All terms used in this Joinder and not defined herein shall have the meanings assigned thereto in the Amendment or the Merger Agreement, as applicable. Pursuant to the Merger Agreement, Merger Sub will merge with and into ICC Holdings. Pursuant to the Merger Agreement and by operation of law, at the Effective Time, all the property, rights, privileges, powers and franchises of ICC Holdings shall vest in the Surviving Corporation as the surviving entity, and all debts, liabilities and duties of ICC Holdings shall become the debts, liabilities and duties of the Surviving Corporation.

Accordingly, Merger Sub hereby affirms the Amendment, including the remaining effective provisions of the Agreement (as amended), and its continuing obligations thereunder as of the Effective Time, and as of the Effective Time agrees to be bound by all terms and conditions thereof.

Dated as of: October 16, 2024

MUTUAL CAPITAL MERGER SUB, INC.

By: _____
Name:
Title: