



Adopted: October 5, 2016

**ICC Holdings, Inc.**  
**Code of Ethics and Business Conduct**

1. Introduction.

1.1 The Board of Directors of ICC Holdings, Inc. (together with its subsidiaries, the "**Company**") has adopted this Code of Ethics and Business Conduct (the "**Code**") in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;

(b) promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;

(c) promote compliance with applicable governmental laws, rules and regulations;

(d) promote the protection of Company assets, including corporate opportunities and confidential information;

(e) promote fair dealing practices;

(f) deter wrongdoing; and

(g) ensure accountability for adherence to the Code.

1.2 All directors, officers, and employees of the Company are required to be familiar with the Code, comply with its provisions, and report any suspected violations as described below in **Section 10**, Reporting and Enforcement.

1.3 This Code incorporates by reference any codes of ethics or codes of conduct adopted by its subsidiaries.

2. Honest and Ethical Conduct.

2.1 The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2 Each director, officer, and employee of the Company must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees, and anyone else with whom he or she has contact in the course of performing his or her job.

### 3. Conflicts of Interest.

3.1 A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer, or director of the Company (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer, or director of the Company (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

3.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or officer are expressly prohibited.

3.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in **Section 3.4**.

3.4 Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Legal Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Legal Officer with a written description of the activity and seeking the Chief Legal Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Legal Officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

### 4. Compliance.

4.1 Employees, officers and directors of the Company shall comply, both in letter and spirit, with all applicable laws, rules, and regulations in the cities, states, and countries in which the Company operates.

4.2 Although not all employees, officers, and directors of the Company are expected to know the details of all applicable laws, rules, and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal Department.

4.3 No director, officer, or employee of the Company may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any such director, officer, or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any director, officer, or employee of the Company to use material non-public information regarding the Company or any other company to:

(a) obtain profit for himself or herself; or

(b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

## 5. Disclosure.

5.1 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

5.2 Each director, officer, and employee of the Company who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records, and accounts are completely and accurately maintained. Each such director, officer, and employee must cooperate fully with the Company's accounting and internal audit functions, as well as the Company's independent public accountants, counsel, and any other external vendor or resource retained to assist with the preparation or verification of the Company's financial statements.

5.3 Each director, officer, and employee of the Company who is involved in the Company's disclosure process must:

(a) be familiar with and comply with the Company's disclosure controls and procedures and its internal controls over financial reporting; and

(b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely, and understandable disclosure.

## 6. Protection and Proper Use of Company Assets.

6.1 All directors, officers, and employees of the Company shall protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct negative impact on the Company's profitability and are prohibited.

6.2 All Company assets shall be used only for legitimate business purposes, though minimal incidental personal use may be permitted. As with any violation of this Code, any suspected incident of fraud or theft should be reported for investigation immediately.

6.3 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records, and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

7. Corporate Opportunities. All directors, officers, and employees of the Company owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers, and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information, or position. Directors, officers, and employees may not use Company assets, property, information, or position for personal gain (including gain of friends or family members). In addition, no director, officer, or employee of the Company may compete with the Company.

8. Confidentiality. Directors, officers, and employees of the Company shall maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers, or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers, or partners if disclosed.

9. Fair Dealing. Each director, officer, and employee of the Company must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees, and anyone else with whom he or she has contact in the course of performing his or her job. No such director, officer, or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair dealing practice.

10. Reporting and Enforcement.

10.1 Reporting and Investigation of Violations.

(a) Actions prohibited by this code involving directors or executive officers must be reported to the Audit Committee.

(b) Actions prohibited by this code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor, the Director of Human Resources, or the Chief Legal Officer.

(c) After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor, the Director of Human Resources, or the Chief Compliance Officer, as applicable must promptly take all appropriate actions necessary to investigate.

(d) All directors, officers, and employees of the Company are expected to cooperate in any internal investigation of alleged misconduct.

## 10.2 Enforcement.

(a) The Company must ensure prompt and consistent action against violations of this Code.

(b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.

(c) If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Legal Officer determines that a violation of this Code has occurred, the Chief Legal Officer will report such determination to the President/CEO and/or the Audit Committee.

(d) Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Legal Officer, acting in conjunction with the Ethics Committee and the Director of Human Resources, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal, and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

## 10.3 Waivers.

(a) Each of the Board of Directors (in the case of a violation by a director or executive officer) and the Chief Legal Officer (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.

(b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ rules.

## 10.4 Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer, or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this