

**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**

Date of Report (Date of earliest event reported): **August 3, 2018**

**NI Holdings, Inc.**

(Exact name of registrant as specified in its charter)

North Dakota  
(State or other jurisdiction of incorporation)

001-37973  
(Commission  
File Number)

81-2683619  
(IRS Employer  
Identification No.)

1101 First Avenue North  
Fargo, North Dakota  
(Address of principal executive offices)

58102  
(Zip code)

(701) 298-4200  
(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 (see General Instruction A.2 below):

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

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. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On August 3, 2018, the Company issued a press release announcing its financial results for the quarter and six months ended June 30, 2018. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference.

The information in this Item 2.02 and the Exhibit attached hereto is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such document or filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated August 3, 2018.

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**SIGNATURE**

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.

NI Holdings, Inc.

Date: August 3, 2018

By: /s/ Michael J. Alexander  
Michael J. Alexander  
President and Chief Executive Officer

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## EXHIBIT INDEX

Exhibit Number	Description
99.1	<a href="#">Press Release dated August 3, 2018.</a>

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# NI Holdings, Inc.

## NI Holdings, Inc. Files Results for Second Quarter and Six Months 2018

**FARGO, North Dakota, August 3, 2018** – NI Holdings, Inc. (NASDAQ: NODK) today reported its financial results for the quarter and six months ended June 30, 2018.

Second quarter ended June 30, 2018 compared to second quarter 2017:

- Net income attributable to NI Holdings of \$0.2 million, compared to \$0.1 million for 2017.
- Net premiums earned of \$50.7 million, an 11.1% increase from 2017.
- Loss and LAE ratio of 80.4%, compared to 79.4% for 2017.
- Expense ratio of 23.3%, compared to 25.0% for 2017.
- Combined ratio of 103.6%, compared to 104.4% for 2017.
- Total equity of \$259.6 million as of June 30, 2018.
- Return on average equity of 0.4%, compared to 0.2% for 2017.
- Earnings per share of \$0.01, the same as 2017.

Six months ended June 30, 2018 compared to six months 2017:

- Net income attributable to NI Holdings of \$6.3 million, compared to \$4.8 million for 2017.
- Net premiums earned of \$86.8 million, a 10.6% increase from 2017.
- Loss and LAE ratio of 68.6%, compared to 68.8% for 2017.
- Expense ratio of 27.3%, the same as 2017.
- Combined ratio of 95.9%, compared to 96.1% for 2017.
- Effective tax rate of 19.9%, compared to 30.4% for 2017.
- Return on average equity of 5.0%, the same as 2017.
- Earnings per share of \$0.28, compared to \$0.21 a year ago.

“Our second quarter results are in line with our expectations and reflect the seasonality of our business,” said Michael J. Alexander, President and CEO. “The increase in our premiums are a result of the continued growth in our policies in force and the rate adjustments implemented to ensure that we are getting the proper premiums for the risks we are insuring. Second quarter results will generally reflect the increased frequency of weather-related losses and our estimate of the crop insurance lines of business, which put pressure on our ability to generate positive underwriting results in the quarter.”

“Although our overall loss and LAE ratio has increased slightly from a year ago, it is generally in line with our expectations for the second quarter and year-to-date loss experience. Last year, our second quarter results reflected very good Private Passenger Auto experience which was offset by higher than normal crop losses relating to the early season drought conditions in western North Dakota. This year, both our Private Passenger Auto and Crop businesses are producing results that are more in line with the long-term historical averages.”

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The decrease in the effective tax rate reflects the enactment of the Tax Cuts and Jobs Act of 2017 (“TCJA”). The TCJA was signed into law on December 22, 2017. In addition to other provisions, the TCJA lowered the federal corporate income tax rate from 35% to 21% effective January 1, 2018.

### **Earnings Conference Call**

The Company will not hold an earnings conference call for second quarter 2018. Our Quarterly Report on Form 10-Q as filed with the SEC is available on the Company’s website at <http://www.niholdingsinc.com>. Our latest Financial Supplement is also available on the Company’s website.

### **About the Company**

NI Holdings, Inc. is an insurance holding company. The company is a North Dakota business corporation that is the stock holding company of Nodak Insurance Company and became such in connection with the conversion of Nodak Mutual Insurance Company from a mutual to stock form of organization and the creation of a mutual holding company. The conversion was consummated on March 13, 2017. Immediately following the conversion, all of the outstanding shares of common stock of Nodak Insurance Company were issued to Nodak Mutual Group, Inc., which then contributed the shares to NI Holdings in exchange for 55% of the outstanding shares of common stock of NI Holdings. Nodak Insurance Company then became a wholly-owned stock subsidiary of NI Holdings.

Nodak Insurance Company owns American West Insurance Company and Primero Insurance Company. Nodak Insurance Company also manages Battle Creek Mutual Insurance Company and reinsures 100% of the risk on all insurance policies issued by Battle Creek. NI Holdings’ financial statements are the consolidated financial results of NI Holdings and Nodak Insurance, including Nodak Insurance’s wholly-owned subsidiaries American West and Primero, and its affiliate Battle Creek.

### **Safe Harbor Statement**

Some of the statements included in this news release, particularly those anticipating future financial performance, business prospects, growth and operating strategies, and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Actual results could vary materially. Factors that could cause actual results to vary materially include: our ability to maintain profitable operations, the adequacy of the loss and loss adjustment expense reserves, business and economic conditions, interest rates, competition from various insurance and other financial businesses, terrorism, the availability and cost of reinsurance, adverse and catastrophic weather events, legal and judicial developments, changes in regulatory requirements, our ability to integrate and manage successfully the insurance companies we may acquire from time to time, and other risks we describe in the periodic reports we file with the Securities and Exchange Commission. You should not place undue reliance on any such forward-looking statements. We disclaim any obligation to update such statements or to announce publicly the results of any revisions that we may make to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

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For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to our Annual Report on Form 10-K, as filed with the SEC.

***Investor Relations Contacts:***

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