

NI HOLDINGS, INC.

INVESTMENT COMMITTEE CHARTER

As amended on August 19, 2025

This Investment Committee Charter was originally adopted by the Board of Directors (the “Board”) of NI Holdings, Inc. (the “Company”) on November 8, 2016.

This Charter is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Articles of Incorporation and Bylaws, it is not intended to establish, by its own force, any legally binding obligations.

I. GENERAL

The Investment Committee (the “Committee”), in order to assist the Board in fulfilling its responsibilities, shall:

1. Review reinsurance structure for the Company;
2. Review and approve investment policy for the Company and approve quarterly and annual investment activity specifically for the holding company; and
3. With the assistance of senior management, hire and/or terminate investment advisors.

Access to Information; Delegated Authority; Resources. In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. The Committee is empowered to retain investment advisors, legal counsel, compensation consultants, tax advisors, accounting advisors or other advisors or consultants to assist it in carrying out its activities. The Company shall provide adequate resources to support the Committee’s activities, including compensation of the Company’s investment advisors, legal counsel, accounting advisor or other advisor or consultant retained by the Committee. The Committee may request any director, officer, or employee of the Company, or the Company’s investment advisors, outside legal counsel, consultants, tax advisor, or independent accountant, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Notwithstanding the foregoing, the Committee shall not be required to implement or act consistently with the advice or recommendations of its consultants, legal counsel or other advisor to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

This charter/committee applies to the governance of the Company and its wholly-owned subsidiaries (Nodak Insurance Company, American West Insurance Company, Primero Insurance Company, , Battle Creek Insurance Company, and Direct Auto Insurance Company).

II. COMMITTEE MEMBERSHIP

Composition of the Committee: The Committee shall have at least three or more members of the Board, each of whom the Board has selected.

Tenure. Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation from the Committee. Any member may be removed from the Committee by the Board, with or without cause, at any time.

Committee Chair. The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee's information needs, except as otherwise provided by action of the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

III. MEETINGS AND RECORDS

The Committee shall meet on a regularly scheduled basis at least four times per year and additionally as circumstances dictate. At least quarterly, the Committee shall meet to review and approve investment activity. The Committee shall otherwise establish its own schedule of meetings. The Committee may also act by unanimous written consent of its members. Notice of meetings shall be given to all Committee members, or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee may form, and delegate any of its responsibilities to, a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee. The Committee shall otherwise establish its own rules of procedure, subject to the provisions of the Company's Articles of Incorporation and Bylaws.

The Corporate Secretary of the Company is responsible to the Committee to create, obtain, and retain correct and complete records and/or minutes of its proceedings in a manner consistent with the Company's Articles of Incorporation and Bylaws. Such records are subject to inspection by the Board at any reasonable time. The Chairperson of the Committee shall oversee the process of proper retention and filing of the Committee documents and shall have authority to delegate management of such process to a Committee member, Company officer, or Secretary of the Board. Unless otherwise directed by the Chairperson, the Corporate Secretary shall be the custodian of the Committee's minutes and records.

IV. DUTIES AND RESPONSIBILITIES

The following duties, responsibilities, and functions are set forth as a guide to fulfilling the Committee's purposes, with the understanding that the Committee may undertake other and different activities, and that the Committee's activities may diverge from those described below, as appropriate under the circumstances.

In such a manner as the Committee determines is appropriate to fulfill its purposes, the Committee shall:

1. Discuss with senior management the Company's evaluation of the need for, and levels of, reinsurance at each of the Company's insurance subsidiaries and affiliates.
2. Review and approve the Company's investment policy. The investment policy should address the needs of the individual subsidiaries and affiliates, as well as the Company as a whole. The Committee should also solicit recommendations to the investment policy from the investment advisor(s).
3. Review the quarterly investment activity specifically for the holding company, including purchases, sales, and maturities. Review a list of downgrades on individual securities for the quarter. Review investment performance (investment income, market value fluctuations, etc.) against established benchmarks. Determine whether investment limitations established by the investment policy have been maintained. All of these reviews should be performed at the individual subsidiary level. Approve the investment activity (albeit, after the fact).
4. Annually, review the performance of the investment portfolio for the year relative to the investment

policies and benchmarks.

5. Based upon recommendations from senior management, review and approve the investment advisor(s) to be used by the Company, its subsidiaries and affiliates.
6. Conduct a review of the adequacy of this Charter annually, and recommend to the Board such amendments as the Committee deems appropriate.
7. Consider performing a self-assessment of the performance of the Committee.
8. Report regularly to the full Board on committee findings and recommendations, and any other matters the Committee deems appropriate or the Board requests.