NI Holdings, Inc.

NI Holdings, Inc. (NODK)
Financial Supplement
Third Quarter 2026

The Company has five reportable segments:

Private Passenger Auto: provides protection against liability for bodily injury and property damage arising from automobile accidents and protection against loss from damage to automobiles owned by the insured.

Non-Standard Auto: provides limited protection auto insurance for both bodily injury and property damage.

Home and Farm: provides coverage for damage to buildings, equipment, and contents for a variety of perils, including fire, lightning, wind, hail, and theft; also covers liability arising from injury to other persons or their property while on insured's premises.

Crop: provides multi-peril crop and crop hail insurance. Multi-peril crop is a federal insurance program to provide protection against a variety of potential damages to crops, including both weather and non-weather causes. Crop hail is private coverage to provide protection against losses to crops due primarily to hail damage.

All Other: includes commercial liability and physical damages coverages, excess liability and other coverages and assumed reinsurance pools.

NI HOLDINGS, INC.
FINANCIAL SUPPLEMENT
(UNAUDITED)
Third Quarter 2026

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About NI Holdings:
NI Holdings, Inc. (NASDAQ: NODK) is a U.S. insurance holding company, specializing in property and casualty insurance coverages. NI Holdings' financial statements are the consolidated financial results of NI Holdings; Nodak Insurance Company, including Nodak's wholly-owned subsidiaries American West Insurance Company, Primero Insurance Company, and Battle Creek Insurance Company; and Direct Auto Insurance Company.

NI Holdings, Inc.
Consolidated Statements of Operations
(Unaudited)

($ in thousands)	2026			2025			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Revenues:							
Net premiums earned	$ 65,756	$ 65,017	$ 55,113	$ 58,248	$ 71,905	$ 73,005	$ 67,497
Net investment income	2,716	2,810	2,655	2,678	3,040	3,146	2,838
Net realized gain (loss) on investments	1,239	1,530	141	62	811	107	326
Change in net unrealized gains (losses) on equity securities	(1,332)	533	1,563	(187)	551	(517)	543
Fee and other income	198	344	130	190	261	316	230
Total revenues	68,577	70,234	59,602	60,991	76,568	76,057	71,434
Components of net income:							
Net premiums earned	$ 65,756	$ 65,017	$ 55,113	$ 58,248	$ 71,905	$ 73,005	$ 67,497
Losses and loss adjustment expenses	42,138	48,417	23,356	39,459	56,197	66,607	38,525
Underwriting and general expenses [(1)]	19,427	21,587	20,536	24,428	22,229	24,774	25,160
Underwriting gain (loss) [(2)]	4,191	(4,987)	11,221	(5,639)	(6,521)	(18,376)	3,812
Net investment income	2,716	2,810	2,655	2,678	3,040	3,146	2,838
Net investment gains (losses)	(93)	2,063	1,704	(125)	1,362	(410)	869
Fee and other income	198	344	130	190	261	316	230
Total investment and other income	2,821	5,217	4,489	2,743	4,663	3,052	3,937
Income (loss) before income taxes	7,012	230	15,710	(2,896)	(1,858)	(15,324)	7,749
Income taxes	1,484	84	3,202	260	(192)	(3,273)	1,289
Net income (loss)	5,528	146	12,508	(3,156)	(1,666)	(12,051)	6,460
Loss and loss adjustment expense ratio [(3)]	64.1%	74.5%	42.4%	67.7%	78.2%	91.2%	57.1%
Expense ratio [(4)]	29.5%	33.2%	37.3%	41.9%	30.9%	33.9%	37.3%
Combined ratio [(5)]	93.6%	107.7%	79.7%	109.6%	109.1%	125.1%	94.4%
Effective Tax Rate	21.2%	36.5%	20.4%	(9.0)%	10.3%	21.4%	16.6%

Notes:

(1) Underwriting and general expenses include the deferral and amortization of policy acquisition costs.

(2) Underwriting gain (loss) equals net premiums earned less losses and loss adjustments expenses and underwriting and general expenses.

(3) The loss and loss adjustment expense ratio equals losses and loss adjustment expenses divided by net premiums earned.

(4) The expense ratio equals amortization of deferred policy acquisition costs and underwriting and general expenses, divided by net premiums earned.

(5) The combined ratio equals losses and loss adjustment expenses, amortization of deferred policy acquisition costs, and other underwriting and general expenses, divided by net premiums earned.

NI Holdings, Inc.
Consolidated Selected Data
(Unaudited)

($ in thousands)	2026 3Q	2026 2Q	2026 1Q	2025 4Q	2025 3Q	2025 2Q	2025 1Q
Direct premiums written by state: [6]							
North Dakota [7]	$ 33,406	$ 75,504	$ 37,561	$ 35,049	$ 32,323	$ 73,396	$ 35,578
Nebraska	11,613	13,139	11,298	11,226	12,964	14,529	12,068
South Dakota [7]	7,230	8,373	6,586	7,064	8,059	9,407	7,515
Minnesota [7]	197	5,947	187	298	2,250	3,553	169
Arizona	67	97	108	4	260	347	858
Illinois	(8)	(47)	(211)	438	2,602	8,287	11,540
Total	$ 52,505	$ 103,013	$ 55,529	$ 54,079	$ 58,458	$ 109,519	$ 67,728
Direct premiums written by segment: [6]							
Private passenger auto	$ 20,328	$ 24,385	$ 22,674	$ 22,068	$ 22,204	$ 26,501	$ 24,383
Non-standard auto	(5)	95	30	612	3,132	8,871	12,884
Home and farm	29,593	33,426	28,485	27,315	29,027	32,871	26,550
Crop [7]	(1,527)	39,989	(18)	(73)	254	36,541	(15)
All other [8]	4,116	5,118	4,358	4,157	3,841	4,735	3,926
Total	$ 52,505	$ 103,013	$ 55,529	$ 54,079	$ 58,458	$ 109,519	$ 67,728
Net premiums earned by segment:							
Private passenger auto	$ 21,879	$ 22,094	$ 22,296	$ 22,240	$ 23,206	$ 22,923	$ 22,658
Non-standard auto	338	942	2,604	6,384	10,859	14,505	18,253
Home and farm	26,605	26,118	25,694	25,246	23,642	21,311	23,721
Crop [7]	11,645	10,507	(670)	967	10,364	10,711	(376)
All other [8]	5,289	5,356	5,189	3,411	3,834	3,555	3,241
Total	$ 65,756	$ 65,017	$ 55,113	$ 58,248	$ 71,905	$ 73,005	$ 67,497
Loss and loss adjustment expenses by segment:							
Private passenger auto	$ 18,566	$ 12,690	$ 10,292	$ 13,949	$ 14,114	$ 13,700	$ 13,495
Non-standard auto	(3,714)	(1,524)	2,582	21,071	15,380	16,860	14,538
Home and farm	15,831	28,333	10,361	6,071	18,556	27,011	9,787
Crop [7]	8,922	7,672	(693)	(2,165)	5,339	8,468	(499)
All other [8]	2,533	1,246	814	533	2,808	568	1,204
Total	$ 42,138	$ 48,417	$ 23,356	$ 39,459	$ 56,197	$ 66,607	$ 38,525
Loss and loss adjustment expense ratios by segment: [3]							
Private passenger auto	84.9%	57.4%	46.2%	62.7%	60.8%	59.8%	59.6%
Non-standard auto	-1098.8%	-161.8%	99.2%	330.1%	141.6%	116.2%	79.6%
Home and farm	59.5%	108.5%	40.3%	24.0%	78.5%	126.7%	41.3%
Crop [7]	76.6%	73.0%	103.4%	-223.9%	51.5%	79.1%	132.7%
All other [8]	47.9%	23.3%	15.7%	15.6%	73.2%	16.0%	37.1%
Total	64.1%	74.5%	42.4%	67.7%	78.2%	91.2%	57.1%

Notes:

(3) The loss and loss adjustment expense ratio equals losses and loss adjustment expenses divided by net premiums earned.

(6) Direct premiums written represents the amount of insurance premiums purchased by policyholders during the period.

(7) Multi-peril crop and crop hail insurance premiums are generally written in the second quarter and earned ratably over the remainder of the calendar year. First quarter activity is the result of minor prior crop year adjustments which typically occur annually during first quarter.

(8) All other includes primarily commercial, excess liability, and other insurance coverages, as well as assumed domestic and international reinsurance programs which are intended to diversify the risk exposure of the company.