NI HOLDINGS, INC.
CODE OF ETHICS AND BUSINESS CONDUCT

Last Approved: August 19, 2026

1. INTRODUCTION

1.1 The Board of Directors ("Board") of NI 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) deter wrongdoing; and

(e) ensure accountability for adherence to the Code.

1.2 All directors, officers, and employees are required to be familiar with the Code, comply with its provisions, and report any suspected violations as described below in Section [6], Reporting and Enforcement.

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 must act with integrity and observe the highest ethical standards of business conduct in their dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their 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 their 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 (or a member of their family) takes actions or has interests that may make it difficult to perform their work for the Company objectively and

effectively. Conflicts of interest also arise when an employee, officer, or director (or a member of their family) receives improper personal benefits as a result of their 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 executive officer (or their family members) 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 Financial 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 Financial Officer with a written description of the activity and seeking the Chief Financial Officer's written approval. If the supervisor is themself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Financial 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 should comply, both in letter and spirit, with all applicable laws, rules, and regulations in the cities and states in which the Company operates.

4.2 Although not all employees, officers, and directors 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 Chief Financial Officer.

4.3 No director, officer, or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any 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 the Company's Insider Trading Policy and illegal for any director, officer or employee to use material non-public information regarding the Company or any other company to:

(a) obtain profit for themself; 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 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 accurately maintained. Each director, officer, and employee must cooperate fully with the Company's accounting and internal audit departments (if any), as well as the Company's independent public accountants and counsel.

5.3 Each director, officer, and employee 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 control 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. REPORTING AND ENFORCEMENT

6.1 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 Chief Financial Officer or the reporting person's supervisor who then must report it to the Chief Financial Officer.

(c) After receiving a report of an alleged prohibited action, the Audit Committee or Chief Financial Officer must promptly take all appropriate actions necessary to investigate.

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

6.2 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.

(c) If, after investigating a report of an alleged prohibited action by any other person, the Chief Financial Officer determines that a violation of this Code has occurred, the Chief Financial Officer will report such determination to the Board.

(d) Upon receipt of a determination that there has been a violation of this Code, the Board 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.

6.3 Waivers.

(a) Each of the Board (in the case of a violation by a director or executive officer) and the Chief Financial 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.

6.4 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 Code.

ACKNOWLEDGMENT AND CERTIFICATION

I, _____, acknowledge that I have received and read a copy of the NI Holdings, Inc. Code of Ethics and Business Conduct. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Chief Financial Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

_____

(Signature)

_____

(Date)