

NI Holdings, Inc.

NI Holdings, Inc. (NODK) Financial Supplement Fourth Quarter 2025

Prior to the sale of Westminster on June 30, 2024, the Company had six reportable segments as described below. The Commercial segment consisted primarily of Westminster's balances and results. As a result of the sale, Westminster's results have been removed from the Commercial segment for all 2024 amounts (as discontinued operations) and any remaining commercial business not associated with Westminster has been reclassified to All Other.

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)
Fourth Quarter 2025**

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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; Direct Auto Insurance Company; and Westminster American Insurance Company (sold on June 30, 2024).

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

(\$ in thousands)	2025				2024 ^(A)			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Revenues:								
Net premiums earned	\$ 58,248	\$ 71,905	\$ 73,005	\$ 67,497	\$ 71,787	\$ 83,270	\$ 85,169	\$ 69,884
Fee and other income	190	261	316	230	348	491	695	404
Net investment income	2,678	3,040	3,146	2,838	2,854	2,811	2,523	2,755
Net realized gain (loss) on investments	62	811	107	326	588	45	9	(91)
Change in net unrealized gains (losses) on equity securities	(187)	551	(517)	543	(1,663)	2,367	(589)	1,547
Total revenues	60,991	76,568	76,057	71,434	73,914	88,984	87,807	74,499
Components of net income:								
Net premiums earned	\$ 58,248	\$ 71,905	\$ 73,005	\$ 67,497	\$ 71,787	\$ 83,270	\$ 85,169	\$ 69,884
Losses and loss adjustment expenses	39,459	56,197	66,607	38,525	32,863	65,100	69,358	40,144
Underwriting and general expenses ⁽¹⁾	24,428	22,229	24,774	25,160	24,585	27,340	27,519	25,522
Underwriting gain (loss) ⁽²⁾	(5,639)	(6,521)	(18,376)	3,812	14,339	(9,170)	(11,708)	4,218
Fee and other income	190	261	316	230	348	491	695	404
Goodwill impairment charge (expense)	-	-	-	-	(2,628)	-	-	-
Net investment income	2,678	3,040	3,146	2,838	2,854	2,811	2,523	2,755
Net investment gains (losses)	(125)	1,362	(410)	869	(1,075)	2,412	(580)	1,456
Total investment and other income	2,743	4,663	3,052	3,937	(501)	5,714	2,638	4,615
Income (loss) before income taxes	(2,896)	(1,858)	(15,324)	7,749	13,838	(3,456)	(9,070)	8,833
Income taxes	260	(192)	(3,273)	1,289	3,990	(751)	(1,592)	1,898
Net income (loss)	(3,156)	(1,666)	(12,051)	6,460	9,848	(2,705)	(7,478)	6,935
Net income (loss) attributable to non-controlling interest	-	-	-	-	-	-	-	-
Net income (loss) from continuing operations attributable to NI Holdings, Inc.	\$ (3,156)	\$ (1,666)	\$ (12,051)	\$ 6,460	\$ 9,848	\$ (2,705)	\$ (7,478)	\$ 6,935
Income (loss) from discontinued operations, net of tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (996)	\$ (516)
Loss on sale of discontinued operations, net of tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,148)	\$ -
Net income (loss)	(3,156)	(1,666)	(12,051)	6,460	9,848	(2,705)	(19,622)	6,419
Loss and loss adjustment expense ratio ⁽³⁾	67.7%	78.2%	91.2%	57.1%	45.8%	78.2%	81.4%	57.4%
Expense ratio ⁽⁴⁾	41.9%	30.9%	33.9%	37.3%	34.2%	32.8%	32.3%	36.5%
Combined ratio ⁽⁵⁾	109.6%	109.1%	125.1%	94.4%	80.0%	111.0%	113.7%	94.0%
Effective Tax Rate	(9.0)%	10.3%	21.4%	16.6%	28.8%	21.7%	17.6%	21.5%

Notes:

(A) Values exclude results of Westminster which are shown separately as discontinued operations for GAAP reporting purposes.

(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)	2025				2024 ^(A)			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Direct premiums written by state: ⁽⁶⁾								
North Dakota ⁽⁷⁾	\$ 35,049	\$ 32,323	\$ 73,396	\$ 35,578	\$ 33,361	\$ 30,173	\$ 71,775	\$ 32,405
Nebraska	11,226	12,964	14,529	12,068	11,913	13,756	14,997	12,578
South Dakota ⁽⁷⁾	7,064	8,059	9,407	7,515	7,930	8,095	9,085	7,311
Illinois	438	2,602	8,287	11,540	18,720	13,999	17,625	28,179
Minnesota ⁽⁷⁾	298	2,250	3,553	169	236	640	2,834	76
Arizona	4	260	347	858	922	766	1,578	1,914
Nevada	-	-	-	-	2	275	578	578
Total	\$ 54,079	\$ 58,458	\$ 109,519	\$ 67,728	\$ 73,084	\$ 67,704	\$ 118,472	\$ 83,041
Direct premiums written by segment: ⁽⁶⁾								
Private passenger auto	\$ 22,068	\$ 22,204	\$ 26,501	\$ 24,383	\$ 23,667	\$ 23,608	\$ 25,982	\$ 23,952
Non-standard auto	612	3,132	8,871	12,884	20,220	15,624	20,350	31,273
Home and farm	27,315	29,027	32,871	26,550	25,535	26,362	30,402	24,788
Crop ⁽⁷⁾	(73)	254	36,541	(15)	5,092	(1,003)	37,780	(204)
All other ⁽⁸⁾	4,157	3,841	4,735	3,926	(1,430)	3,113	3,958	3,232
Total	\$ 54,079	\$ 58,458	\$ 109,519	\$ 67,728	\$ 73,084	\$ 67,704	\$ 118,472	\$ 83,041
Net premiums earned by segment:								
Private passenger auto	\$ 22,240	\$ 23,206	\$ 22,923	\$ 22,658	\$ 23,129	\$ 22,612	\$ 22,471	\$ 22,102
Non-standard auto	6,384	10,859	14,505	18,253	20,493	23,001	26,743	24,988
Home and farm	25,246	23,642	21,311	23,721	23,943	23,479	21,924	21,415
Crop ⁽⁷⁾	967	10,364	10,711	(376)	828	10,885	10,978	(1,549)
All other ⁽⁸⁾	3,411	3,834	3,555	3,241	3,394	3,293	3,053	2,928
Total	\$ 58,248	\$ 71,905	\$ 73,005	\$ 67,497	\$ 71,787	\$ 83,270	\$ 85,169	\$ 69,884
Loss and loss adjustment expenses by segment:								
Private passenger auto	\$ 13,949	\$ 14,114	\$ 13,700	\$ 13,495	\$ 6,577	\$ 14,070	\$ 19,929	\$ 11,293
Non-standard auto	21,071	15,380	16,860	14,538	19,444	20,504	19,313	16,869
Home and farm	6,071	18,556	27,011	9,787	8,331	22,023	22,026	12,181
Crop ⁽⁷⁾	(2,165)	5,339	8,468	(499)	(2,873)	6,190	7,311	(1,557)
All other ⁽⁸⁾	533	2,808	568	1,204	1,384	2,313	779	1,358
Total	\$ 39,459	\$ 56,197	\$ 66,607	\$ 38,525	\$ 32,863	\$ 65,100	\$ 69,358	\$ 40,144
Loss and loss adjustment expense ratios by segment: ⁽³⁾								
Private passenger auto	62.7%	60.8%	59.8%	59.6%	28.4%	62.2%	88.7%	51.1%
Non-standard auto	330.1%	141.6%	116.2%	79.6%	94.9%	89.1%	72.2%	67.5%
Home and farm	24.0%	78.5%	126.7%	41.3%	34.8%	93.8%	100.5%	56.9%
Crop ⁽⁷⁾	-223.9%	51.5%	79.1%	132.7%	-347.0%	56.9%	66.6%	100.5%
All other ⁽⁸⁾	15.6%	73.2%	16.0%	37.1%	40.8%	70.2%	25.5%	46.4%
Total	67.7%	78.2%	91.2%	57.1%	45.8%	78.2%	81.4%	57.4%

Notes:

(A) Values exclude results of Westminster which are shown separately as discontinued operations for GAAP reporting purposes.

(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.