

NI HOLDINGS, INC.

AUDIT COMMITTEE CHARTER

As amended on August 19, 2025

This Audit 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.

For purposes of discussion within this document, the term “independent accountant” shall be used to refer to the Company’s registered public accounting firm as that term is used in the context of Securities and Exchange Commission (“SEC”) and Public Company Accounting Oversight Board (“PCAOB”) rules and regulations, and independent auditors as that term is used in the context of other accounting and regulatory rules and regulations.

I. GENERAL

Purposes. The purpose of the Audit Committee (the “Committee”), is to assist the Board with oversight over:

- management’s conduct of, and the integrity of, the Company’s accounting and financial reporting processes;
- the Company’s systems of internal control over financial reporting and disclosure controls and procedures;
- the qualifications, engagement, compensation, independence and performance (i.e., scope) of the independent accountant(s) engaged to prepare or issue an audit report or to perform other audit, review or attest services for the Company, their conduct of the annual audit of the Company’s financial statements and any other audit, review or attestation engagement, and their engagement to provide any other services (including the receipt of the reports that are issued and meeting with the independent accountant to review and consider questions relating to their examination and report);
- the Company’s Enterprise Risk Management process;
- the evaluation of the need for an internal audit process, either staffed by employees or outsourced;
- the Company’s legal and regulatory compliance;
- the application of the Company’s related person transaction policy as established by the Board; and
- the application of the Company’s codes of business conduct and ethics as established by management and the Board.

In connection with the foregoing, the Committee shall engage in such activities as are necessary or appropriate in order for it to render the annual report of the Committee required to be included in the Company’s annual report to the SEC.

All references in this charter to the Company are intended to refer also to any subsidiary of the Company and any “variable interest entity” whose results of operations are consolidated with those of the Company, except where the context otherwise requires. The obligation of the Committee also extends to the pension and benefit plans of the Company that are subject to the external audit procedures. As a result, the Audit Committee has been charged with the responsibility to oversee the work performed in conjunction with financial statements prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”) and financial statements of the insurance

company subsidiaries prepared in accordance with the Accounting Practices and Procedures Manual of the National Association of Insurance Commissioners as adopted or modified by each of the state insurance departments in their state of domicile (“statutory basis”), including the financial statements of the Company and subsidiaries’ pension and benefit plans that are subject to external audit procedures.

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.

In addition to retaining, on behalf of the Company, the Company’s independent accountant(s) and any other accounting firm, the retention of which to prepare or issue any other audit report or to perform any other audit, review or attest services, the Committee determines is necessary or appropriate in connection with the conduct of the Company’s business and affairs, the Committee is empowered to retain the advice of independent legal counsel, tax advisor, accounting advisor or other advisor or consultant to assist it in carrying out its activities. The Company shall provide adequate resources, as determined by the Committee, to support the Committee’s activities, including compensation of the Company’s independent accountant(s) and any other auditor and any independent legal counsel, accounting or other advisor or consultant retained by the Committee and payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee’s activities. The Committee may request any director, officer, or employee of the Company, or the Company’s outside legal counsel, compensation consultant, 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 consultant, 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.

Coordination of Tax Work. The Company is subject to certain limitations and reporting requirements related to tax work performed by the independent accountant. The Committee shall work with management in ensuring the effective and efficient coordination of tax services consistent with the rules and regulations of the SEC and PCAOB, and/or any similar rules or regulations. Nothing within the context of this charter shall be interpreted as limiting the independent accountant from performing permissible tax work; however, the Company is under no obligation to use its independent accountant to perform any or all of its tax work (outside the review of the income tax accrual deemed part of the audit process).

II. COMMITTEE MEMBERSHIP

Independence. The Committee shall consist of three or more members of the Board, unless the rules of the Nasdaq Stock Market permit a lesser number of members, in which case the Committee shall consist of a minimum of such lesser number of directors, each of whom the Board has selected and determined to be “independent” for purposes of audit committee membership in accordance with applicable listing standards of the Nasdaq Stock Market, the rules of the SEC and the provisions of the Sarbanes-Oxley Act of 2002.

Financial Literacy. All members of the Committee shall meet the financial literacy requirements of the Nasdaq Stock Market and at least one member shall be an “audit committee financial expert” as such term is defined under applicable SEC rules.

Service on Multiple Audit Committees. No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board of Directors has determined that such

simultaneous service would not impair the ability of such member to effectively serve on the Committee.

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, separately, with senior financial management (without the independent accountant present), and with the independent accountant (without any member of management present), so as to enhance the opportunity for the identification and discussion of all issues warranting Committee attention. 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

General. The Committee's role is one of oversight. The Company's management is responsible for preparing the Company's financial statements and the independent accountant is responsible for auditing the annual financial statements. Likewise, the Company's management is responsible for designing and implementing the Company's systems of internal control over financial reporting and disclosure controls and procedures and, under certain requirements of the SEC and insurance regulatory requirements, the independent accountant is responsible for reviewing and reporting upon the design and implementation of those controls. The Board and Committee recognize that Company management and the independent accountant have more time, knowledge and detailed information about the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements, or internal control structure, or any certification as to the work of any independent accountant.

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

- A. Oversee Management's Conduct Over Internal Control and Related Financial Reporting
 1. Meet with senior financial management, including at the very least the Chief Executive Officer and Chief Financial Officer, the independent accountant, and other key advisors for their input in carrying out the Committee's responsibilities;
 2. Receive briefings from financial management, the independent accountant and other advisors, as appropriate, to enhance the Committee's financial knowledge pertinent to the Company's affairs, understanding of emerging issues, the general business operating environment, and the Committee's responsibilities, including a regular review with the financial management team and independent accountant of important developments (such as briefings on topics of particular importance to the Company's financial reporting, particularly when there are material changes in the Company's business or changes in the membership of the Committee);
 3. Approve independent accountant pre-approval policies for the oversight of audit and non-audit services performed by the independent accountant;
 4. Approve hiring policies for employees or former employees of the independent accountant, which address the restrictions for certain positions imposed by the Sarbanes-Oxley Act of 2002.
- B. Oversee the Engagement of Independent Accountants
 5. Appoint and approve the compensation of the independent accountant(s) engaged for the purpose of issuing an audit opinion on the Company's financial statements, or performing other audit, review or attest services. Prior to the appointment and approval, the Committee should:
 - Engage in a discussion with the independent accountant regarding any significant items discussed with management in connection with the appointment or retention;
 - Establish an understanding of the terms of the engagement, including the objective of the audit(s), the responsibilities of the independent accountant, the responsibilities of management;
 - Obtain the annual report delineating all relationships between the independent accountant and the Company (as required by applicable audit professional regulatory standards) and discuss with such independent accountant any relationships or services that may impact the objectivity and independence of the firm and take appropriate action to oversee and satisfy itself of such firm's independence;
 - Address independent accountant inquiries relevant to Company considerations around fraud, possible violations of laws or regulations, and other matters relevant to the work of the independent accountant; and
 - Engage in a discussion around the nature and objectives of the independent accountant's review of interim financial statements, if any, including the responsibilities of the independent accountant and management.
 6. Representatives of the Committee and management should review and sign the engagement letter, documenting the understanding set forth above.
 7. As needed, approve non-audit services in accordance with the Company's pre-approval process. Quarterly, receive a report from management and/or the independent accountant summarizing the

work performed and the pre-approval actions taken.

8. Discuss the overall audit strategy with the independent accountant (within appropriate boundaries), including the scope of the audit, timing, considerations around materiality, use of specialists (internal to the independent accountant), use of the Company's internal audit process (if any), use of the Company personnel and use of other independent accountants. If necessary, discuss with the independent accountant their rationale for their conclusion that they can serve as primary auditor if there are multiple independent accounts involved in the audit.
9. Discuss changes, if any, to the independence considerations of the independent accountant since the last formal report.
10. Discuss changes, if any, to the overall independent accountant audit strategy throughout the course of the audit process.
11. In connection with the review of the Company's interim financial statements, the Committee should:
 - Read a draft of the Company's interim financial statements;
 - Read a draft of the earnings press release, as well as financial information and earnings guidance provided to analysts and rating agencies, including information that is not prepared in conformity with US GAAP;
 - Meet to review the quarterly financial statements with management and the independent accountants, including disclosures under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations;" and
 - Discuss with the independent accountants any matters required to be communicated by the independent accountants to the Committee as required by the PCAOB.
12. In connection with the annual audit of the Company's financial statements, and in the case of the financial statements filed with the SEC and subject to PCAOB oversight **prior to the respective SEC filing**, the Committee should obtain from and review with the independent accountant a written report that covers the following items:
 - Significant accounting policies and practices, including changes in those policies, the effect of those policies on controversial areas, or areas where there is a lack of authoritative guidance or consensus, or diversity in practice;
 - Critical accounting policies and practices, including the independent accountant's views regarding the qualitative aspects of those policies and practices;
 - Critical accounting estimates, including a description of the process management used to develop the estimates, significant assumptions, and a discussion of the changes made to the process used to develop the estimates;
 - Significant unusual items, including the independent accountant's understanding of the business purpose;
 - Alternative accounting treatments for material items discussed with management, including the ramifications and alternative preferred by the independent accountant;
 - Results of the independent accountant's overall evaluation of the financial statement presentation;
 - Concerns regarding the implementation of future accounting pronouncements;
 - Responsibilities and procedures performed when audited financial statements are included in other documents;

- Difficult and contentious matters discussed within the independent accounting firm, and outside the audit team;
 - Matters which management discussed with other independent accountants;
 - Going concern considerations;
 - Uncorrected and corrected misstatements;
 - Material written communications between management and the independent accountants, including the letter of representation;
 - Departures from the independent accountant’s standard report;
 - Disagreements with management;
 - Difficulties encountered in performing the audit, including significant delays or lack of cooperation by management, unreasonable timeframes, unexpected efforts required to obtain sufficient audit evidence, unreasonable management restrictions, unavailability of expected information, unwillingness to provide appropriate going concern support; and
 - Any other significant matters, including business conditions that may affect the entity, or communications around the initial or recurring retention of the independent accountant.
13. In connection with the Company’s annual financial statements and related annual SEC filing, the Committee should:
- Read a draft of the Company’s annual financial statements;
 - Read a draft of the earnings press release, as well as financial information and earnings guidance provided to analysts and rating agencies, including information that is not prepared in conformity with US GAAP;
 - Meet to review the annual financial statements with management and the independent accountants, including disclosures under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations.,” and
 - Make a recommendation to the full Board of Directors as to the filing of the annual report to the SEC.
14. In connection with the annual audit of the Company’s statutory-basis financial statements and benefit plans, which are subject to AICPA Standards, the Committee should obtain a written report from the independent accountant that covers the following items:
- Significant accounting policies and practices, including changes in those policies, the effect of those policies on controversial areas, or areas where there is a lack of authoritative guidance or consensus, or diversity in practice;
 - Critical accounting policies and practices, including the independent accountant’s views regarding the qualitative aspects of those policies and practices;
 - Critical accounting estimates, including a description of the process management used to develop the estimates, significant assumptions, and a discussion of the changes made to the process used to develop the estimates;
 - Significant unusual items, including the independent accountant’s understanding of the business purpose;
 - Alternative accounting treatments for material items discussed with management, including the ramifications and alternative preferred by the independent accountant;

- Results of the independent accountant’s overall evaluation of the financial statement presentation;
 - Concerns regarding the implementation of future accounting pronouncements;
 - Responsibilities and procedures performed when audited financial statements are included in other documents;
 - Difficult and contentious matters discussed within the independent accounting firm, and outside the audit team;
 - Matters which management discussed with other independent accountants;
 - Going concern considerations;
 - Uncorrected and corrected misstatements;
 - Material written communications between management and the independent accountants, including the letter of representation;
 - Departures from the independent accountant’s standard report;
 - Disagreements with management;
 - Difficulties encountered in performing the audit, including significant delays or lack of cooperation by management, unreasonable timeframes, unexpected efforts required to obtain sufficient audit evidence, unreasonable management restrictions, unavailability of expected information, unwillingness to provide appropriate going concern support; and
 - Any other significant matters, including business conditions that may affect the entity, or communications around the initial or recurring retention of the independent accountant.
15. Review and approve the Company’s appointed actuary’s annual Actuarial Report and Statements of Actuarial Opinion related to the Combined Statutory Financial Statements.
 16. Review and discuss with management and the independent accountant any material “off balance sheet” financial or non-financial arrangements or other such arrangements that do not appear on the financial statements of the Company.
 17. Obtain a written report from, and discuss with, the independent accountant the annual report delineating all relationships between the independent accountant and the Company required by applicable audit professional regulatory standards, and discuss with the independent accountant any relationships or services that may impact the objectivity and independence of the independent accountant; take appropriate action to satisfy itself of the independent accountant’s independence.
 18. Review a report by the independent accountant describing, in writing the independent accountant’s internal quality-control procedures and any material issues raised by: (a) the most recent internal quality-control or peer review of the firm, or (b) any review, inquiry or investigation by any governmental or professional authority (including the PCAOB) within the preceding five years regarding one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
 19. Oversee (with respect to such years as are pertinent) the regular rotation of the lead audit partner, and others as mandated by regulatory requirements, of the independent accountant as required by law.
 20. Obtain a schedule of the audit, audit-related and permitted non-audit services (including the fees and material terms thereof) provided by the independent accountant that will be included in the proxy statement. Ensure that amounts have been properly approved in accordance with the Company’s pre-approval process.
 21. Supervise the preparation of the report of the Committee to be included in the Company’s proxy statement or annual report as to the Committee’s review of the audited financial statements,

discussions with management and the independent accountant, discussion of the independence of the independent accountant and recommendation to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K.

C. Internal Audit, Risk Management, and Other Matters

22. Based upon discussions with management and the independent accountant, evaluate the need for an internal audit function within the Company. The internal audit function can be outsourced if deemed a more efficient and/or effective means of carrying out these activities.
23. Establish and oversee the effectiveness of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, financial reporting or auditing matters and review and, as necessary, investigate any confidential reports provided by SEC counsel to the Company regarding evidence of unremediated material violations of U.S. federal or state securities or any similar other law or a material breach of fiduciary duties by directors, officers, employees or agents of the Company arising under such laws.
24. Review and discuss with management and the independent auditor the Company's risk exposures and assess the policies and processes management has implemented to monitor and control such exposures. Assist the Board in fulfilling its oversight responsibilities regarding the Company's policies and processes with respect to risk assessment and risk management, including any significant non-financial risk exposures. Review the Company's annual disclosures concerning the role of the Board in the risk oversight of the Company, such as how the Board administers its oversight function.
25. Meet with senior management and develop an understanding of the methodology used to manage enterprise-wide risks. This discussion should include a summary of the risks reviewed, the documentation maintained to summarize the review, and the frequency of the review and updates.
26. Discuss with management the manner in which the Company monitors compliance with the processes established to mitigate the risks identified above. Determine, in conjunction with the activities around internal audit overseen by the Audit Committee, whether these compliance efforts should be supplemented by further internal audit or other activities.
27. Review the overall conclusions reached by management regarding enterprise-wide risks.
28. Review and approve the discussion of the Board's involvement in the risk management process to be included in the Company's annual Proxy Statement, in accordance with applicable rules and regulations of the SEC, and other applicable regulatory bodies.
29. Review periodically: (i) legal and regulatory matters that may have a material impact on the Company's financial statements, including any material reserves for legal contingencies and any related financial statement disclosure, and (ii) the scope and effectiveness of the Company's legal and regulatory compliance policies and program.
30. In accordance with, and to the extent provided by, the pertinent policies that shall be adopted by the Board upon recommendation of the Committee, review (on an ongoing basis, as appropriate) and approve or ratify on behalf of the Company, if appropriate, any proposed, on-going or completed transaction involving the Company and any related person (as defined in Item 404 of Regulation S-K).
31. Review at least annually with management, including compliance with, the adequacy of and any requests for waivers under, the Company's code(s) of business conduct and ethics and the Company's policies and procedures concerning trading in Company securities.

D. Report and Self-Evaluate

32. Meet separately with senior financial management (without the independent accountant present), and with the independent accountant (without any member of management present), so as to enhance the opportunity for the identification and discussion of all issues warranting Committee attention.
33. Conduct a review of the adequacy of this Charter annually, and recommend to the Board such amendments as the Committee deems appropriate.
34. Consider performing a self-assessment of the performance of the Committee.
35. Report regularly to the full Board on Committee findings and recommendations, and any other matters the Committee deems appropriate or the Board requests.