

Investor Presentation

2025

NI Holdings, Inc.



Safe Harbor Statement

Some of the statements included in this presentation, particularly those anticipating future financial performance, our ability to raise additional capital, business prospects, growth and operating strategies, the impact of pricing and underwriting changes on operating results, our ability to increase shareholder value, and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "plan," "expect," "estimate," "anticipate," "intend," "goal," "strategy," "believe" and other similar expressions and variations thereof. These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Factors that could cause actual results to vary materially include: our ability to maintain profitable operations, the adequacy of the loss and loss adjustment expense reserves, business and economic conditions, interest rates, competition from various insurance and other financial businesses, terrorism, the availability and cost of reinsurance, adverse and catastrophic weather events, including the impacts of climate change, legal and judicial developments, changes in regulatory requirements, our ability to integrate and manage successfully the insurance companies we may acquire from time to time, the impact of inflation on our operating results, and other risks we describe in the periodic reports we file with the Securities and Exchange Commission. You should not place undue reliance on any such forward-looking statements. These forward-looking statements speak only as of the date of this presentation, and we disclaim any obligation to update such statements or to announce publicly the results of any revisions that we may make to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to our Annual Report on Form 10-K, as filed with the SEC.

NI Holdings

NI Holdings, Inc. generates its results from five insurance subsidiaries. These subsidiaries write property and casualty insurance coverages, including private passenger automobile, non-standard automobile, homeowners, farmowners, crop hail, federal multi-peril crop and commercial insurance policies.



Nodak Insurance Company

- Founded in 1946
- North Dakota



Primero Insurance Company

- Acquired in 2014
- Arizona, North Dakota, South Dakota



American West Insurance Company

- Acquired in 2001
- South Dakota, North Dakota, Minnesota



Direct Auto Insurance Company

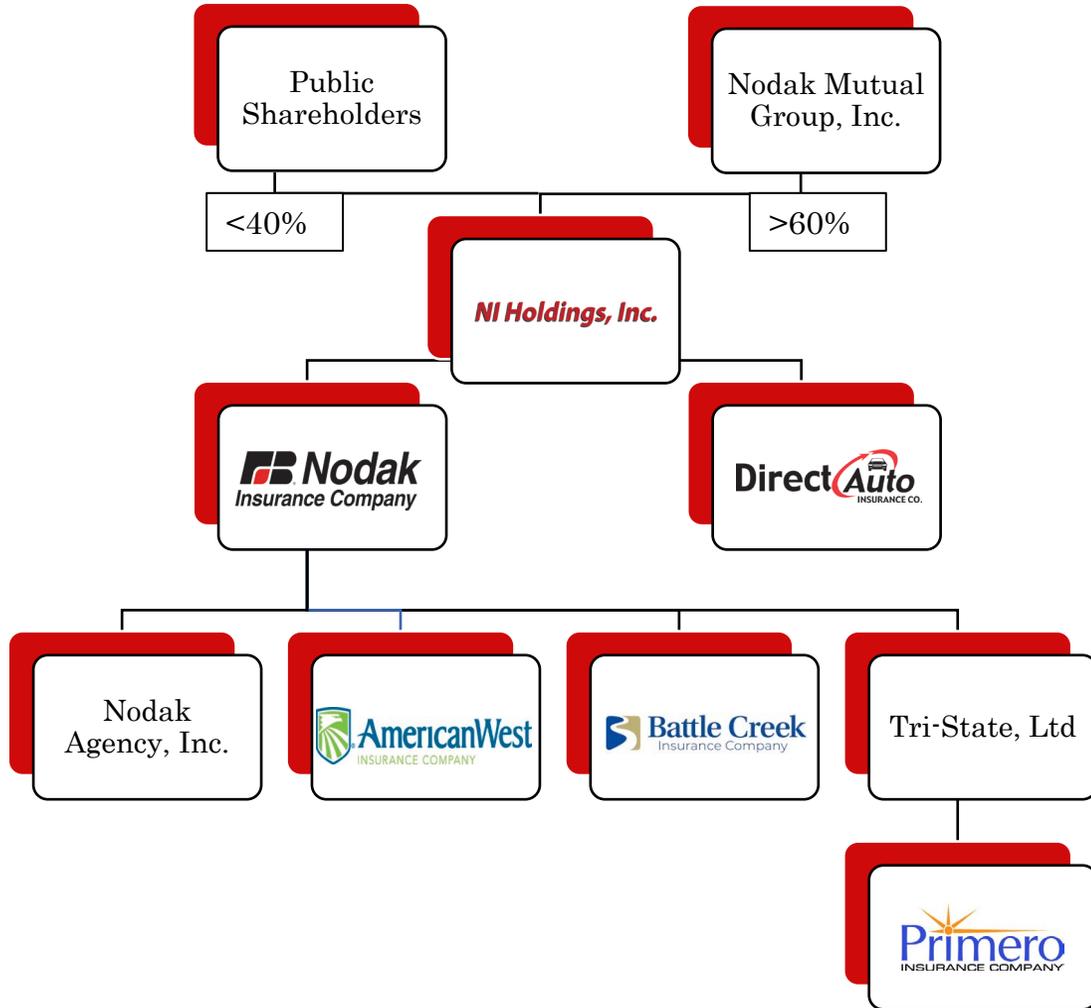
- Acquired in 2018
- Illinois



Battle Creek Insurance Company

- Affiliation began in 2011. Converted to wholly-owned stock subsidiary of Nodak Insurance in 2024
- Nebraska

NI Holdings: Unique Structure



NI Holdings is a stock holding company formed prior to the company's 2017 initial minority public stock offering, in connection with the demutualization of Nodak Mutual Insurance Company and formation of Nodak Mutual Group, Inc., a mutual holding company.

The primary benefits of this structure are:

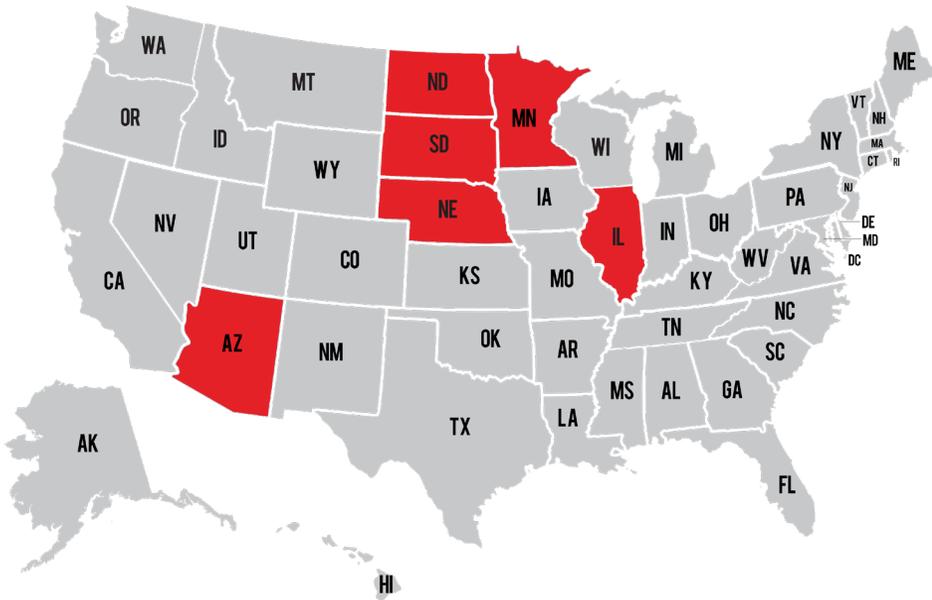
- *Control* – Nodak Mutual Group, Inc. owns over 60% of our outstanding common stock, providing mutual control intended to best serve the long-term interests of the Company and its shareholders, and
- *Capital* – We have the ability to raise additional capital through a potential future secondary offering, where existing shareholders could maintain their ownership interests in a fully publicly-traded stock company

As a result, management can focus on increasing shareholder value over time through organic growth, strategic investments and acquisitions, and share repurchases or shareholder dividends.

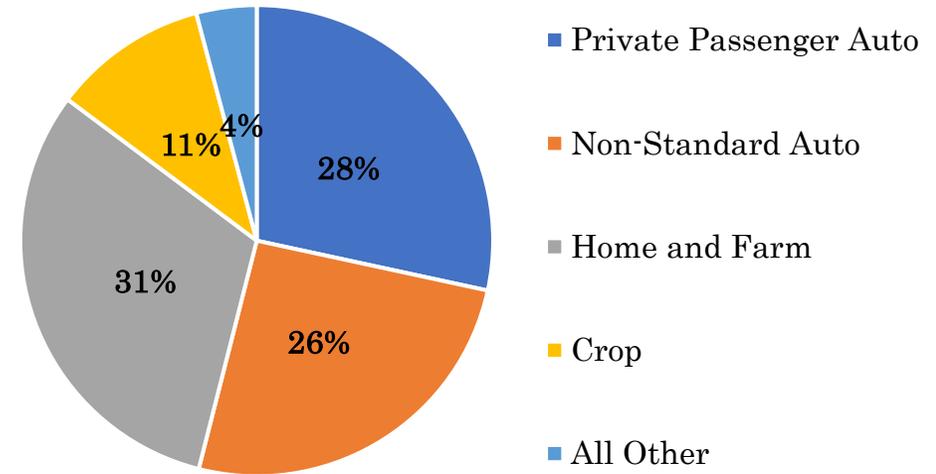
Diversification of Risk

NI Holdings' subsidiaries write insurance coverages across 5 property and casualty segments across 6 states. The company also holds licenses in 8 additional states for potential geographic expansion. Insurance coverages are marketed through captive agents in North Dakota and through independent insurance agents located through all other operating areas.

Where We Write



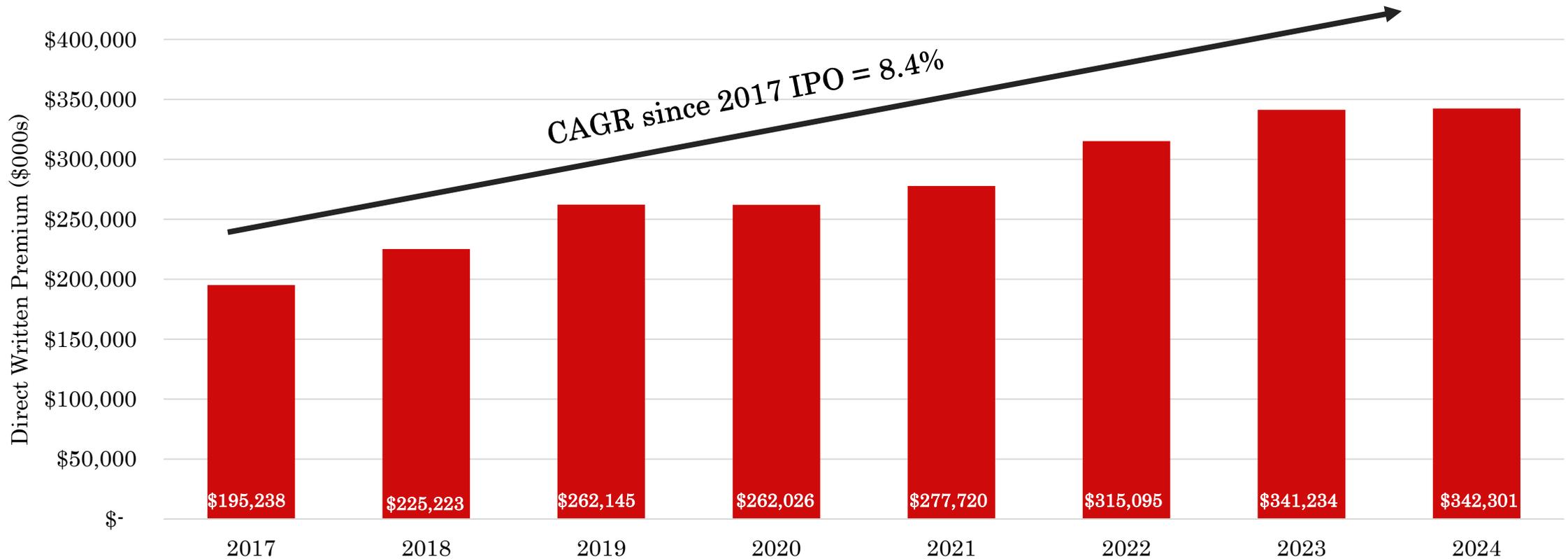
Product Split*



*Based on 2024 Direct Written Premiums excluding Westminster American Insurance Company

Sustained Growth

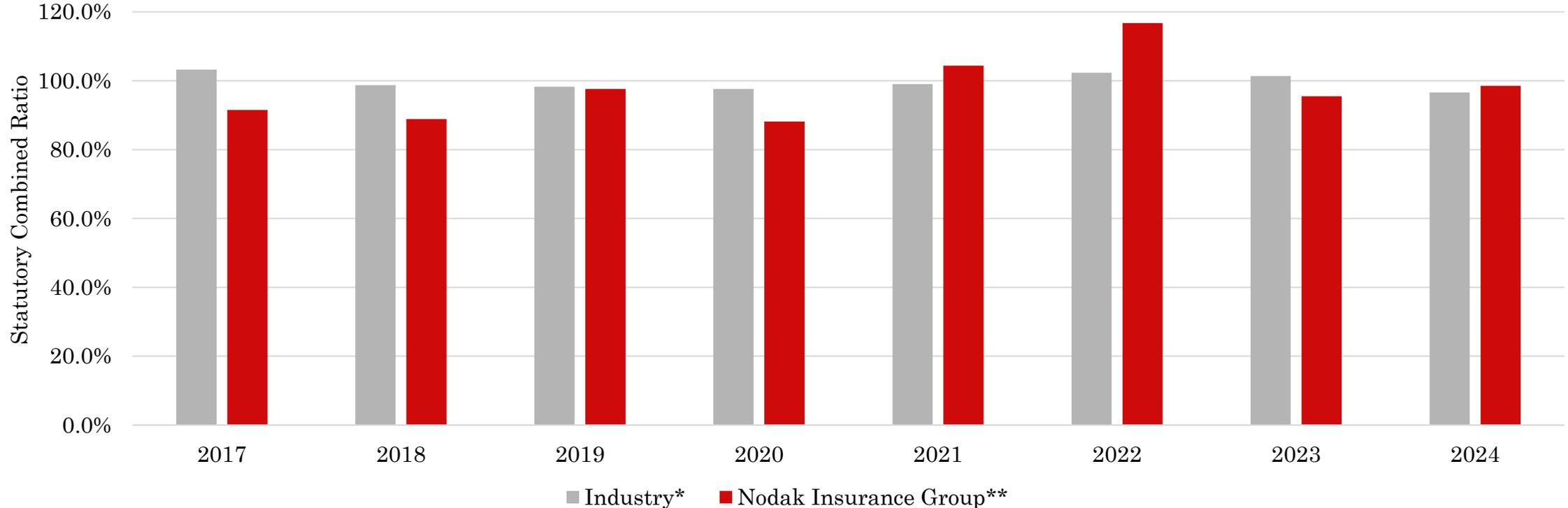
Since going public in 2017, NI Holdings has experienced sustained growth, with a compound annual growth rate of 8.4%. This growth has occurred both organically and through strategic acquisitions.



All years exclude Westminster American Insurance Company.

Underwriting Results

Nodak Insurance Group has produced combined ratios lower than the industry average during five of the eight years since going public. The company's average combined ratio over that period has also outperformed the industry. Over this period, Nodak Insurance Group has only produced a combined ratio in excess of 100% two times.

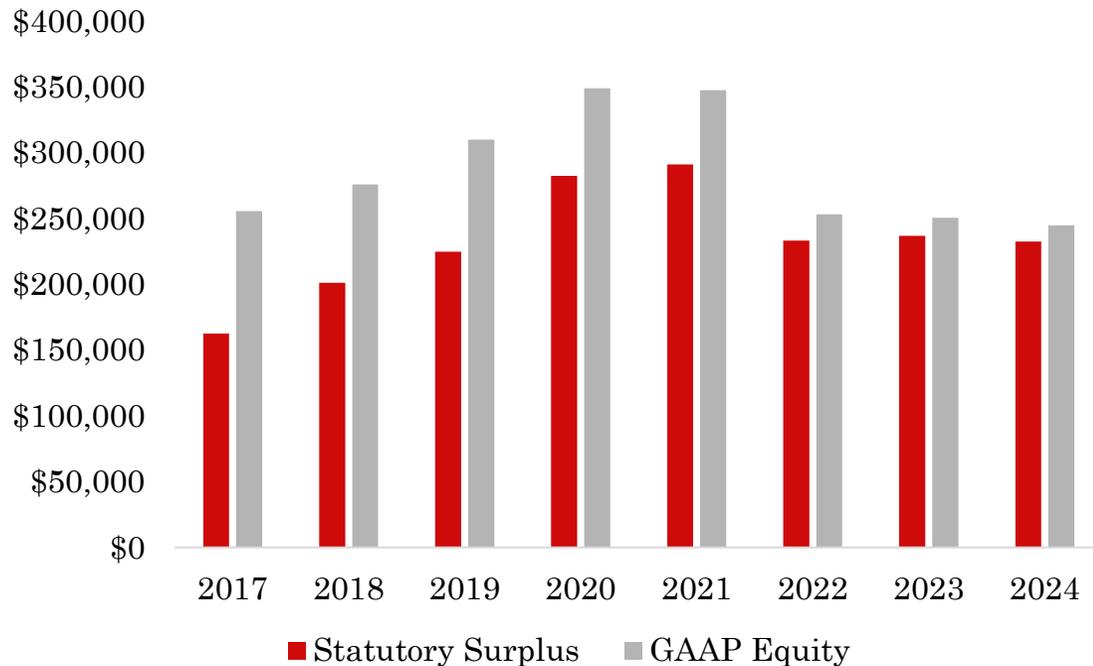


*Statutory Combined Ratio, excluding the impact of policyholder dividends. Data provided by S&P Global Market Intelligence.

**Nodak Insurance Group results exclude Westminster American Insurance

Balance Sheet Strength

NI Holdings maintains a strong balance sheet that has been recognized by an A.M. Best “A” (Excellent) Rating. This strength gives the company continued flexibility to strategically grow its businesses.



NI Holdings maintains a conservatively managed investment portfolio, primarily consisting of investment grade fixed income securities, that supports the company's insurance operations under a wide range of operating and market conditions. The company also allocates a portion of the portfolio to other strategies, such as high dividend yield equities and private placement securities, to maximize the portfolio's risk-adjusted returns.

	2023	2024
Fixed Income Allocation	93%	93%
Equity Allocation	7%	7%
Gross Return on Average Invested Assets	3.50%	3.90%
Portfolio Duration	4.52 Years	4.77 Years

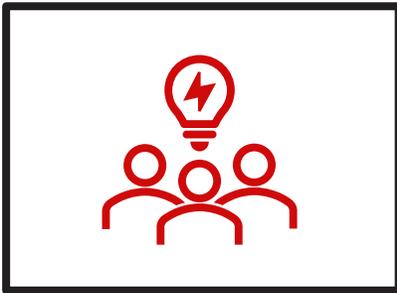
2024 Results

- Combined ratio of 100.7% for full year 2024 versus 97.0% for the prior year, driven by unfavorable prior year reserve development in Non-Standard Auto and higher loss severity and higher non-catastrophe weather-related losses in North Dakota and Nebraska Home and Farm, partially offset by lower levels of weather-related losses and a sustained moderation of severity in Private Passenger Auto.
- Net investment income increased 36.2% to \$10.9 million, driven by higher fixed income reinvestment rates.
- Full year direct written premiums of \$342.3 million, up 0.3% compared to prior year. Growth was driven by increased premiums in the Private Passenger Auto and Home and Farm segments, partially offset by Crop and Non-Standard Auto.
- Full year net earned premiums of \$310.1 million, up 6.2% compared to prior year.
- Earnings per share of \$0.31 for the current year compared to \$0.93 for the prior year.

	Twelve Months Ended December 31,	
(\$ in thousands, except per share data)	2023	2024
Gross Written Premiums	\$ 341,234	\$ 342,301
Net Written Premiums	307,290	310,508
Net Earned Premiums	292,117	310,110
Underwriting Income (Loss)	8,644	(2,321)
Net Investment Income	8,034	10,943
Net Investment Gain (Loss)	1,929	2,213
Loss and Loss Adjustment Expense Ratio	63.8%	66.9%
Expense Ratio	33.2%	33.8%
Combined Ratio	97.0%	100.7%
Net Income (Loss)	\$ 19,581	\$ 6,600
Basic Earnings (Loss) Per Share	\$ 0.93	\$ 0.31

Capital Management

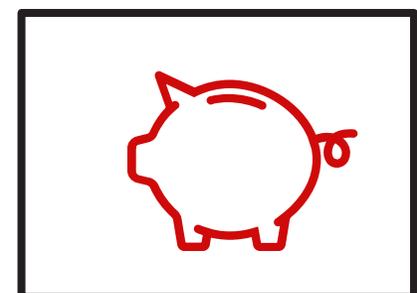
NI Holdings takes a balanced approach to capital management. Our primary objective is to invest in our current businesses where we see profitable growth opportunities. We also seek out strategic investments to enhance our business over time, and return excess capital to shareholders through share repurchases. As of year-end 2024, NI Holdings has repurchased 2.7 million shares, at an average cost of \$15.47. This represents 26% of the 10.4 million shares that were made available to the public during the 2017 IPO.



Investing in our current businesses where we see opportunities for profitable growth.



Strategic investments that enhance our business and achieve appropriate, risk-adjusted returns.

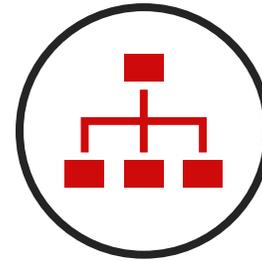


Returning capital to shareholders through share repurchases.

Value Proposition



Sustained Growth: +8.4% CAGR since the 2017 IPO, gained organically and through strategic acquisitions



Unique Structure: A corporate structure that provides capital flexibility and allows management to focus on profitable growth over time



Underwriting Profitability: Underwriting results that have outperformed the industry since going public in 2017*