

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 8, 2026**

**NI Holdings, Inc.**

(Exact name of registrant as specified in its charter)

North Dakota  
(State or other jurisdiction of incorporation)

001-37973  
(Commission File Number)

81-2683619  
(I.R.S. Employer Identification No.)

1101 First Avenue North  
Fargo, North Dakota  
(Address of principal executive offices)

58102  
(Zip code)

(701) 298-4200  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	NODK	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On May 8, 2026, the Company issued a press release announcing its financial results for the quarter ended March 31, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference.

The information in this Item 2.02 and the exhibit attached hereto is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such document or filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
99.1	<a href="#">Press Release dated May 8, 2026.</a>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NI Holdings, Inc.

Date: May 8, 2026

By: /s/ Cindy L. Launer  
Cindy L. Launer  
President and Chief Executive Officer

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## NI Holdings, Inc. Reports Results for First Quarter Ended March 31, 2026

FARGO, North Dakota, May 8, 2026 – NI Holdings, Inc. (NASDAQ: NODK) announced today results for the quarter ended March 31, 2026.

### Summary of First Quarter 2026 Results

(All comparisons vs. the first quarter of 2025, unless noted otherwise)

- Gross premiums written of \$57.5 million compared to \$67.8 million in the prior year quarter. This decrease was driven by Non-Standard Auto (-99.8%) reflecting the continued impact of the Company's strategic decision to cease writing this business in Illinois, Arizona and South Dakota, as well as a decline in Private Passenger Auto (-7.0%) due to lower renewal premiums resulting from underwriting actions in prior years. These declines were partially offset by growth in Home and Farm (+7.3%) driven by rate increases, higher insured values, and new business in North Dakota and South Dakota, as well as growth in All Other (+60.0%) due to increased assumed premiums from participation on catastrophe reinsurance programs of certain Farm Bureau insurance companies.
- Combined ratio of 79.7% reflecting strong underwriting performance for Home and Farm, Private Passenger Auto, and All Other, with loss and loss adjustment expense ratios of 40.3%, 46.2%, and 15.7%, respectively. The year-over-year improvement in the combined ratio was driven by higher earned premiums and favorable prior year reserve development in Home and Farm, lower frequency and favorable prior year reserve development in Private Passenger Auto, strong results in All Other due to participation on catastrophe reinsurance programs of certain Farm Bureau insurance companies, as well as the continued runoff of Non-Standard Auto.
- Net investment income of \$2.7 million, down 6.4% from the prior year quarter, reflecting consistent yields on a lower average fixed income portfolio balance and lower returns on short-term investments.
- Basic earnings per share of \$0.60, compared to \$0.31 in the prior year quarter, reflecting improved underwriting profitability and overall operating performance.

Dollars in thousands, except per share data (unaudited)	Three Months Ended March 31,		
	2026	2025	Change
Gross premiums written	\$57,512	\$67,766	(15.1%)
Net premiums earned	\$55,113	\$67,497	(18.3%)
Loss and LAE ratio	42.4%	57.1%	(14.7 pts)
Expense ratio	37.3%	37.3%	0.0 pts
Combined ratio	79.7%	94.4%	(14.7 pts)
Net investment income	\$2,655	\$2,838	(6.4%)
Net income	\$12,508	\$6,460	93.6%
Return on average equity	20.4%	10.4%	10.0 pts
Basic earnings per share	\$0.60	\$0.31	93.5%

### Management Commentary

“2026 is off to a solid start, with disciplined underwriting performance across Private Passenger Auto, Home and Farm, and All Other,” said Cindy Launer, President and Chief Executive Officer. “Strong underlying results, with favorable prior year reserve development in Home and Farm and Private Passenger Auto, drove meaningful underwriting profitability in the quarter. While premiums declined as expected due to our exit from Non-Standard Auto, we were encouraged by growth in our North Dakota business and stability in our investment income results.

This quarter reflects early progress in refocusing the Company on its core strengths, and we are confident this disciplined approach will continue to improve performance and drive long-term shareholder value.”

**Securities and Exchange Commission (SEC) Filings**

The Company's Quarterly Report on Form 10-Q and latest financial supplement can be found on the Company's website at [www.niholdingsinc.com](http://www.niholdingsinc.com). The Company's filings with the SEC can also be found at [www.sec.gov](http://www.sec.gov).

**About the Company**

NI Holdings, Inc. is an insurance holding company. The Company is a North Dakota business corporation that is the stock holding company of Nodak Insurance Company and became such in connection with the conversion of Nodak Mutual Insurance Company from a mutual to stock form of organization and the creation of a mutual holding company. The conversion was consummated on March 13, 2017. Immediately following the conversion, all of the outstanding shares of common stock of Nodak Insurance Company were issued to Nodak Mutual Group, Inc., which then contributed the shares to NI Holdings in exchange for 55% of the outstanding shares of common stock of NI Holdings. Nodak Insurance Company then became a wholly-owned stock subsidiary of NI Holdings. NI Holdings' financial statements are the consolidated financial results of NI Holdings; Nodak Insurance, including Nodak's wholly-owned subsidiaries American West Insurance Company, Primero Insurance Company, and Battle Creek Insurance Company; and Direct Auto Insurance Company.

**Safe Harbor Statement**

Some of the statements included in this news release, particularly those anticipating future financial performance, including investment performance and yields, business prospects, growth and operating strategies, the impact of exiting the Non-Standard Auto segment and other strategic actions on operating results, our ability to continue to improve performance, our ability to create long-term value for our shareholders, and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Actual results could vary materially. 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, the changes in the international trade policies and the potential impact of such changes, 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 SEC. You should not place undue reliance on any such forward-looking statements. 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.

**Investor Relations Contact:**

Matt Maki  
Executive Vice President, Treasurer and Chief Financial Officer  
701-212-5976  
[IR@nodakins.com](mailto:IR@nodakins.com)

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