

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): **August 16, 2021**

**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  
(IRS 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.)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<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

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

---

**Item 8.01. Other Events.**

On August 16, 2021, the Company issued a press release announcing a share repurchase plan. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference.

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

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated August 16, 2021.

---

**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: August 16, 2021

By: /s/ Michael J. Alexander  
Michael J. Alexander  
President and Chief Executive Officer

## EXHIBIT INDEX

Exhibit Number	Description
99.1	<a href="#">Press Release dated August 16, 2021.</a>

---

# ***NI Holdings, Inc.***

## **NI Holdings, Inc. Announces \$5M Repurchase Plan**

**FARGO, North Dakota, August 16, 2021** – NI Holdings, Inc. (NASDAQ: NODK) today announced that its Board of Directors has approved an authorization for the repurchase of up to approximately \$5 million of the company’s outstanding common stock. This authorization, in addition to a previous authorization currently in place, supports our planned approach to capital deployment to create long-term value for our shareholders – through share repurchases and future strategic acquisitions.

The actual timing, number, and value of common shares repurchased under the plan will be determined by management in its discretion and will depend on a number of factors, including, among others, general market and business conditions, the trading price of common shares, and applicable legal requirements. The Company has no obligation to repurchase any common shares under the authorization, and the repurchase plan may be suspended, discontinued, or modified at any time for any reason.

NI Holdings, Inc. had 21,285,433 shares of common stock outstanding as of July 31, 2021, per the company’s quarterly report on Form 10-Q for the quarter ended June 30, 2021.

### **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 completed the acquisition of Direct Auto Insurance Company on August 31, 2018, which is a wholly-owned stock subsidiary of NI Holdings.

NI Holdings completed the acquisition of Westminster American Insurance Company on January 1, 2020, which is a wholly-owned stock subsidiary of NI Holdings.

Nodak Insurance Company owns American West Insurance Company and Primero Insurance Company. Nodak Insurance Company also controls Battle Creek Mutual Insurance Company as a result of an affiliation agreement between the two companies.

---

NI Holdings' financial statements are the consolidated financial results of NI Holdings; Nodak Insurance, including Nodak Insurance's wholly-owned subsidiaries American West and Primero, and its affiliate Battle Creek; Direct Auto; and Westminster.

### **Safe Harbor Statement**

Certain statements made by the company which are not historical facts may be considered forward-looking statements, within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may include, without limitation, statements regarding the future repurchase of the company's common stock. 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, interest rates, competition from various insurance and other financial businesses, terrorism, the availability and cost of reinsurance, adverse and catastrophic weather events, 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, 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. 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 and our Quarterly Reports on Form 10-Q, as filed with the SEC.

### **Investor Relations Contacts:**

*Seth Daggett*  
*Executive Vice President, Treasurer and Chief Financial Officer*  
701-298-4348  
[sdaggett@nodakins.com](mailto:sdaggett@nodakins.com)

*Timothy J. Milius, CPA*  
*Vice President, Chief Accounting Officer and Corporate Secretary*  
701-298-4275  
[tmilius@nodakins.com](mailto:tmilius@nodakins.com)

### **Media Contact:**

*Beth DuFault*  
701-298-4282  
[bdufault@nodakins.com](mailto:bdufault@nodakins.com)

---