

**Nodak Mutual Insurance Company  
Conversion to Stock Form**

**Annex V  
To  
Conversion Application Filed with the North  
Dakota Insurance Department:**

***Notice to Post-Adoption Policyholders***

**See Attached**

**NOTICE REGARDING THE PLAN OF CONVERSION  
TO BE SENT UPON POLICY ISSUANCE  
WITH RESPECT TO NODAK MUTUAL INSURANCE COMPANY POLICIES ISSUED  
AFTER JANUARY 21, 2016 AND BEFORE THE EFFECTIVE DATE OF THE PLAN**

**Notice With Respect to Policies Issued After January 21, 2016**

On January 21, 2016, the Board of Directors of Nodak Mutual Insurance Company (“Nodak”) adopted a plan of conversion (the “Plan of Conversion”) which, if all approvals are obtained, will permit Nodak to convert from a mutual company to a stock insurance company (the “Conversion”). As a result of the Conversion, Nodak will become a wholly owned subsidiary of Nodak Holdings, Inc., a newly formed North Dakota corporation. As part of the Conversion, Nodak policyholders that have active (in force) insurance policies will have a right to purchase shares of common stock of Nodak Holdings, Inc.

**THE CONVERSION ITSELF WILL NOT CAUSE ANY CHANGE IN YOUR INSURANCE  
COVERAGE UNDER YOUR POLICY OR YOUR PREMIUM.**

Nodak hereby notifies you of your right under North Dakota law to cancel your policy within thirty (30) days after receipt of this notice and (subject to the next paragraph) your right to receive a pro rata refund of unearned premiums. If you elect to cancel your policy, please provide a timely written notice to Nodak at 1101 1<sup>st</sup> Avenue North, Fargo, North Dakota 58102. Your policy will be cancelled and void as of the date your notice is received by Nodak, and a pro rata refund of unearned premiums, if appropriate, will be sent to you.

**If you have already made or filed a claim under your policy, you will not be entitled to any refund. In addition, if you exercise your right to cancel your policy, you will not be entitled to make or file any claim under your policy.**

The Plan of Conversion is subject to approval by the North Dakota Insurance Commissioner. The Plan of Conversion also must be voted on by eligible members of Nodak and must receive the affirmative vote of at least two-thirds of the votes cast by such members.

There is no certainty that the Conversion will occur. In making a decision to cancel your policy, you should consider state insurance law requirements and review any other insurance requirements you may have because of other personal obligations. If you would like more information about the Conversion, you may contact the North Dakota Insurance Department at [insurance@nd.gov](mailto:insurance@nd.gov) or Nodak at [comments@nodakmutual.com](mailto:comments@nodakmutual.com).

**THIS NOTICE APPLIES ONLY TO POLICIES ISSUED AFTER JANUARY 21, 2016, AND NOT  
TO POLICIES THAT WERE IN FORCE ON JANUARY 21, 2016.**