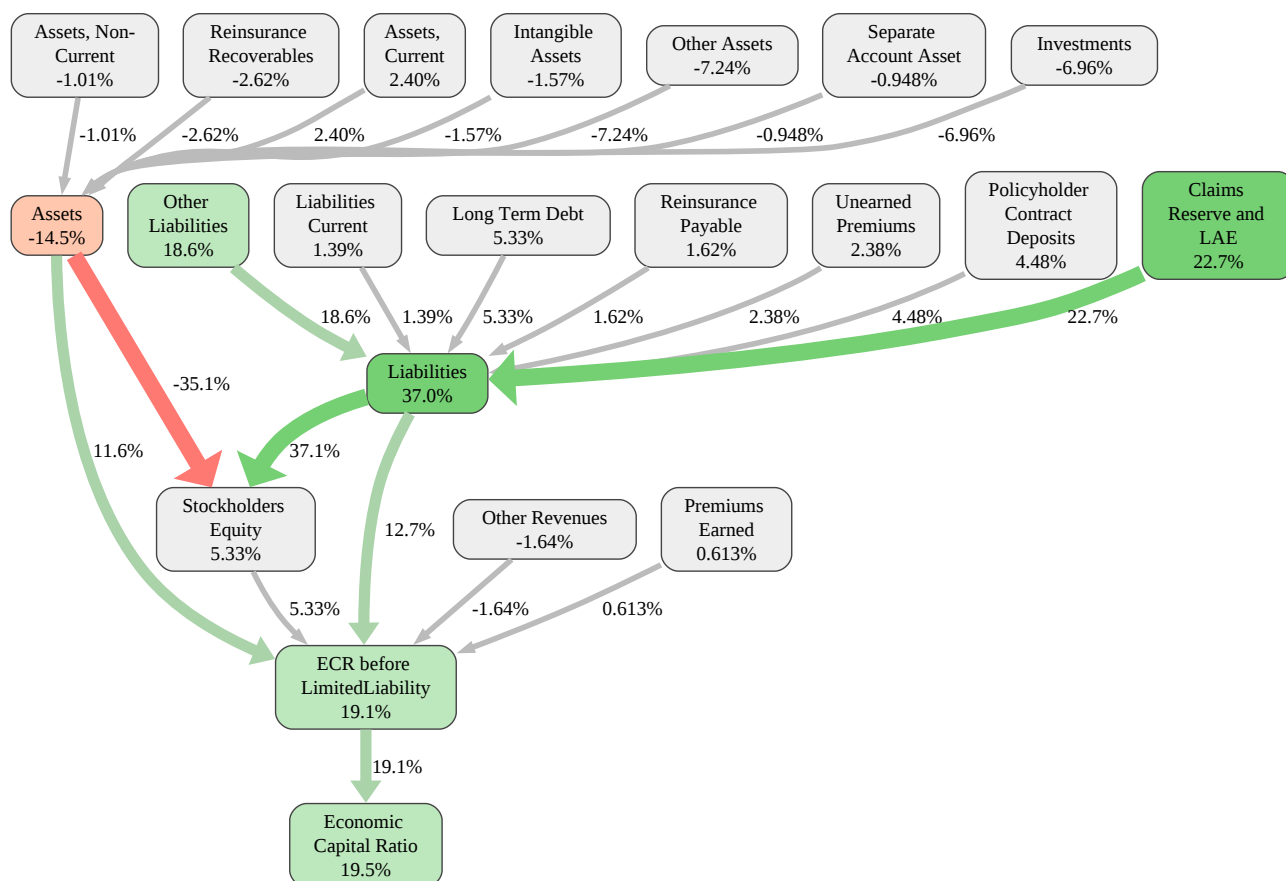




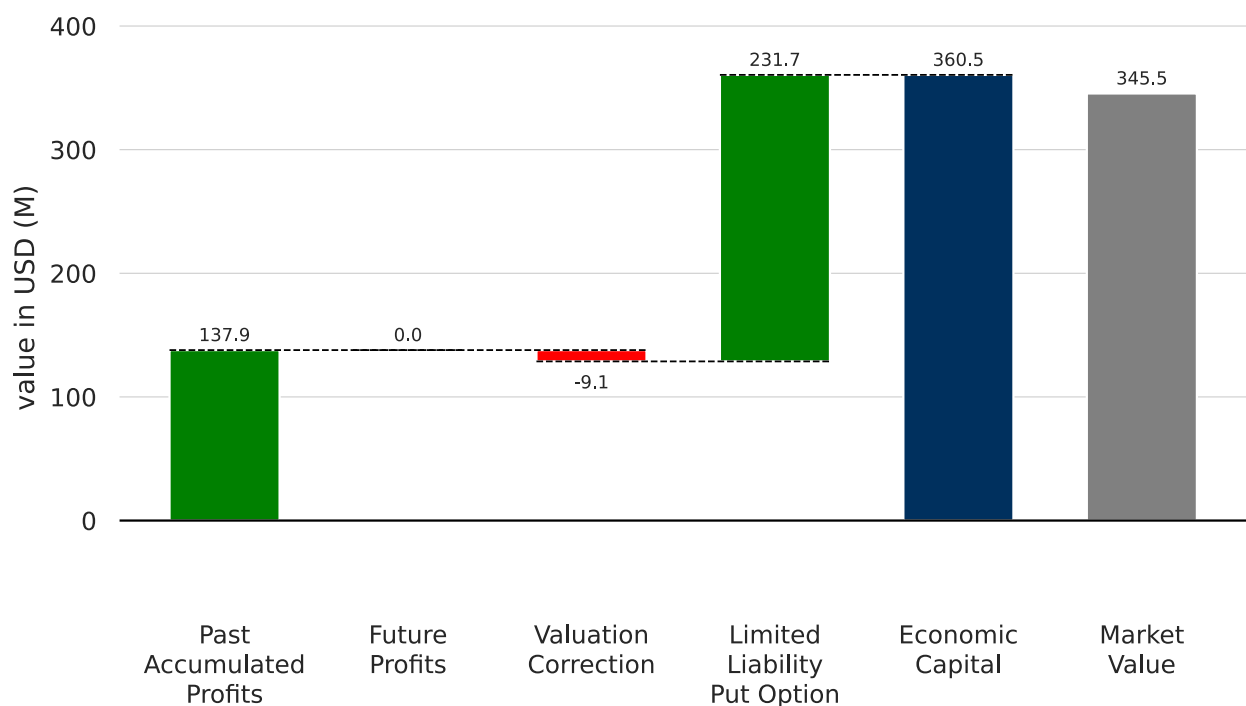
The relative strengths and weaknesses of NI Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of NI Holdings Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 37% points. The greatest weakness of NI Holdings Inc is the variable Assets, reducing the Economic Capital Ratio by 15% points.

The company's Economic Capital Ratio, given in the ranking table, is 112%, being 19% points above the market average of 93%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	68,950	Assets	458,492
Assets, Non-Current	12,046	Liabilities	182,739
Claims Reserve and LAE	87,121	Expenses	181,126
Deferred Acquisition Costs Amortization	0	Revenues	212,370
Deferred Policy Acquisition Costs	12,866	Stockholders Equity	275,753
General and Administrative Expense	22,854	Net Income	31,244
Insurance Commissions and Fees	0	Comprehensive Net Income	26,394
Intangible Assets	4,623	BaseVar	7,444,220
Investment Income	0	ECR before LimitedLiability	40%
Investments	374,371	Economic Capital Ratio	112%
Liabilities Current	0		
Long Term Debt	0		
Other Assets	-48,651		
Other Compr. Net Income	-9,700		
Other Expenses	39,184		
Other Liabilities	10,851		
Other Net Income	0		
Other Revenues	212,370		
Policyholder Benefits and Claims	119,088		
Policyholder Contract Deposits	0		
Premiums Earned	0		
Premiums Receivable	34,287		
Reinsurance Payable	0		
Reinsurance Recoverables	0		
Revenues Y+1	0		
Revenues Y+2	0		
Revenues Y+3	0		
Revenues Y+4	0		
Revenues Y+5	0		
Separate Account Asset	0		
Unearned Premiums	84,767		

Company Valuation: NI Holdings Inc



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.