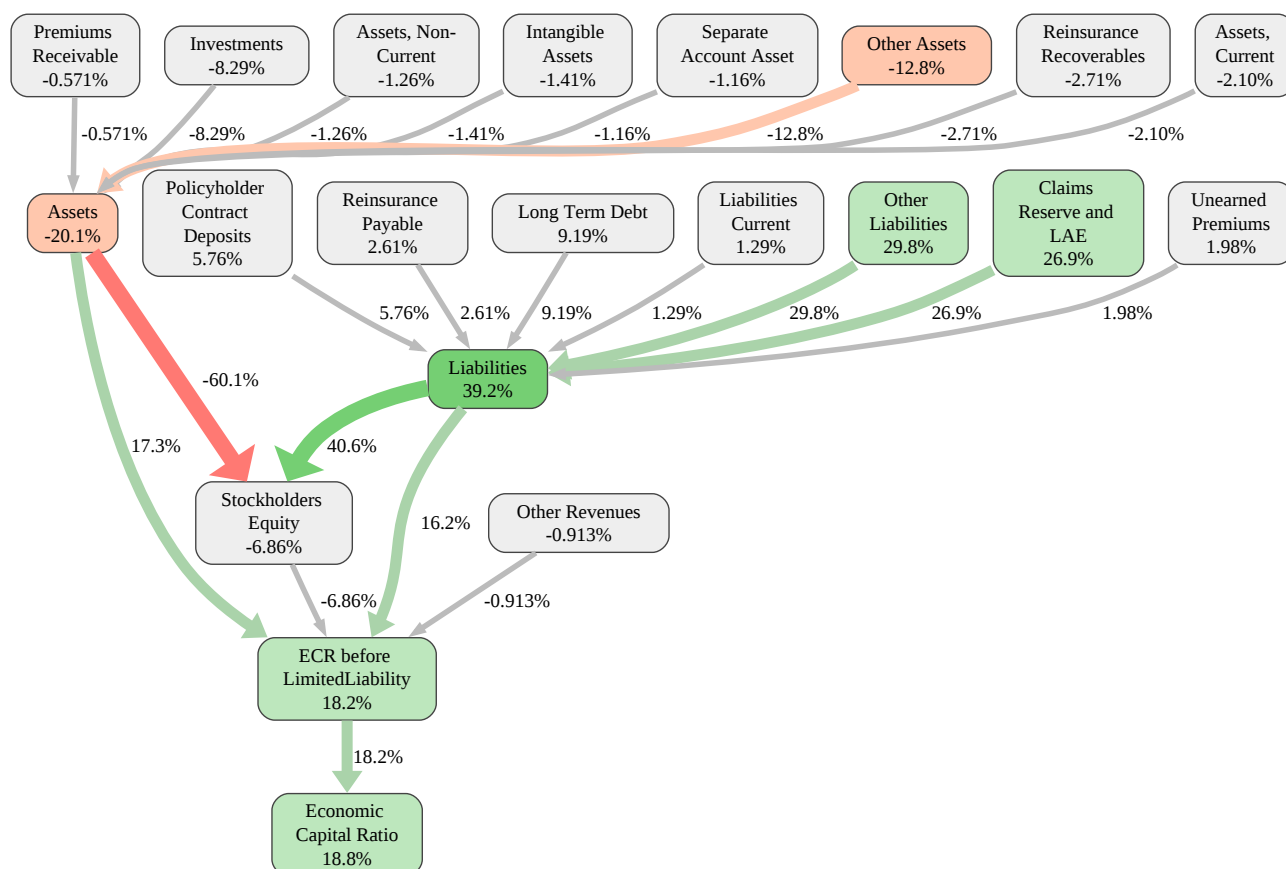






The relative strengths and weaknesses of NI Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

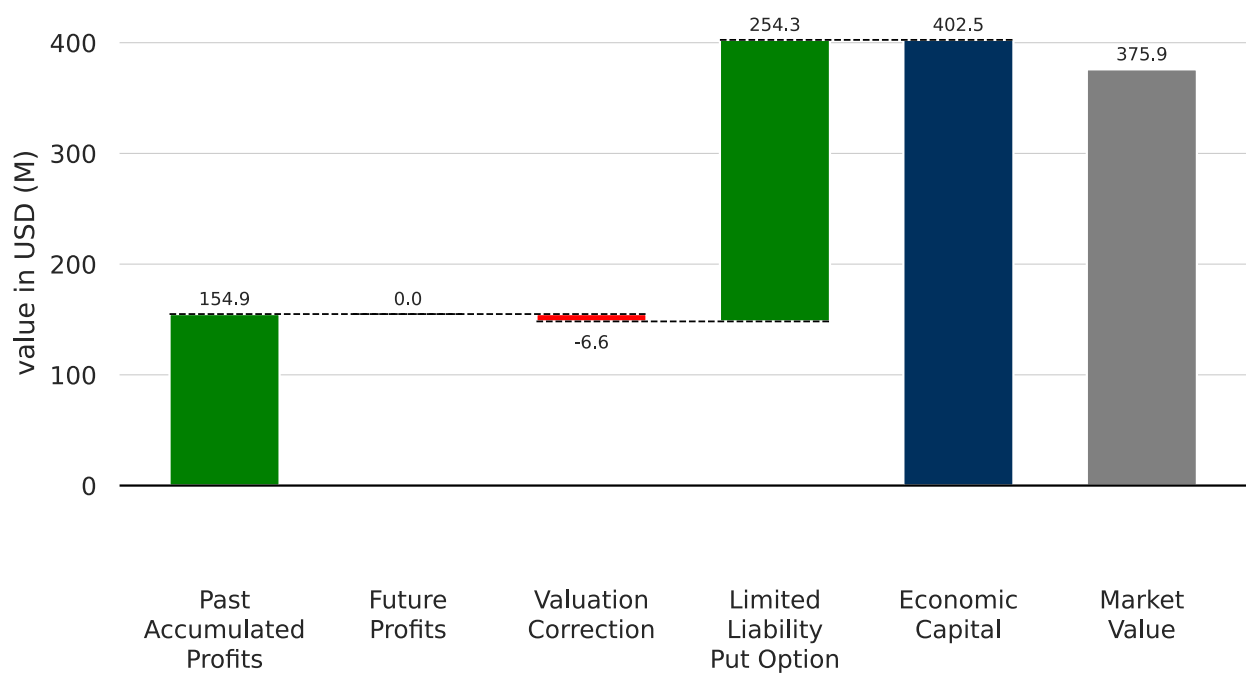
The greatest strength of NI Holdings Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 39% points. The greatest weakness of NI Holdings Inc is the variable Assets, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 114%, being 19% points above the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	62,132
Assets, Non-Current	12,870
Claims Reserve and LAE	93,250
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	15,399
General and Administrative Expense	21,070
Insurance Commissions and Fees	0
Intangible Assets	2,912
Investment Income	0
Investments	419,923
Liabilities Current	0
Long Term Debt	0
Other Assets	-41,768
Other Compr. Net Income	7,557
Other Expenses	53,499
Other Liabilities	15,660
Other Net Income	0
Other Revenues	270,779
Policyholder Benefits and Claims	169,710
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	36,691
Reinsurance Payable	170
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	89,276

Output Variable	Value in 1000 USD
Assets	508,159
Liabilities	198,356
Expenses	244,279
Revenues	270,779
Stockholders Equity	309,803
Net Income	26,500
Comprehensive Net Income	30,278
BaseVar	14,402,048
ECR before LimitedLiability	42%
Economic Capital Ratio	114%

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.