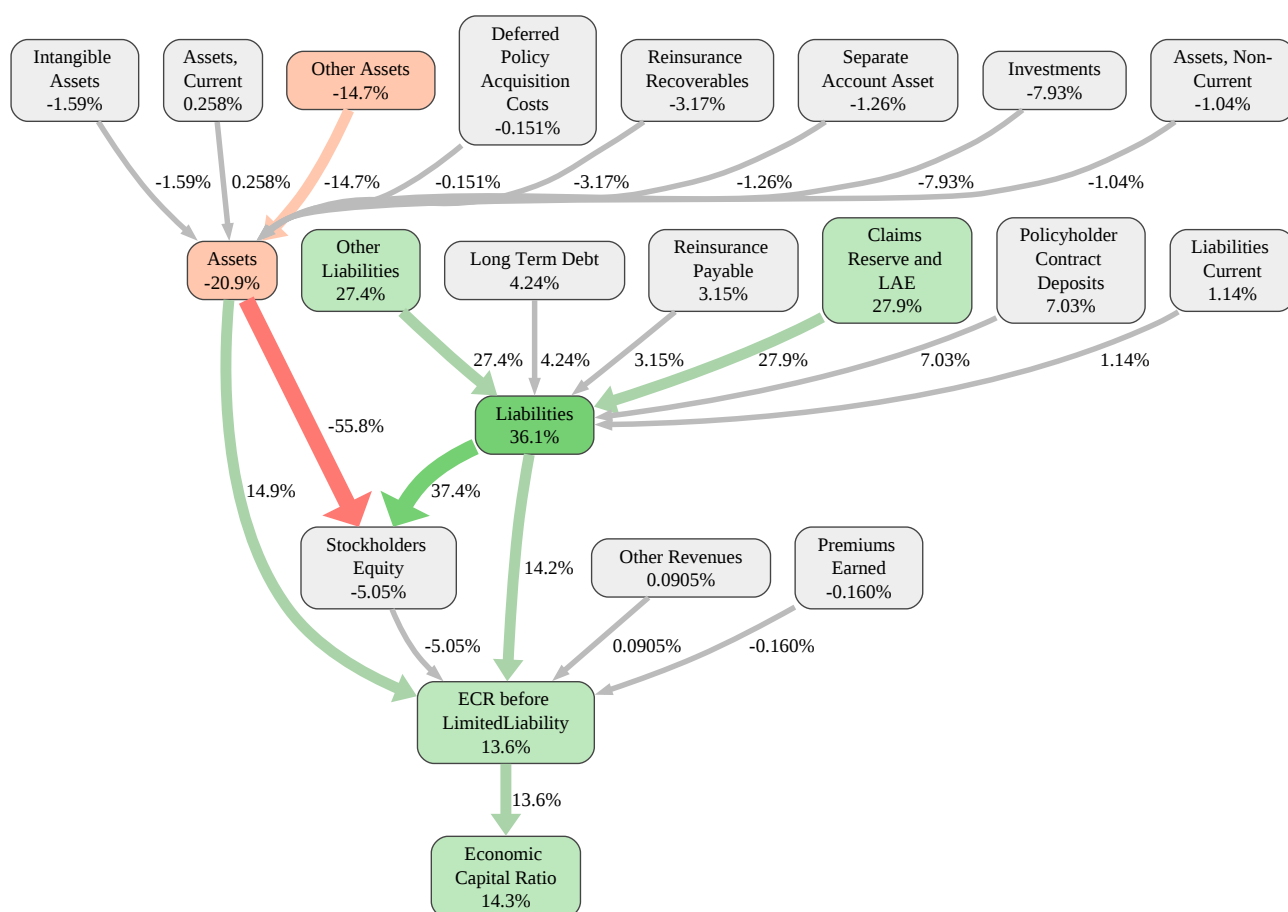




The relative strengths and weaknesses of NI Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

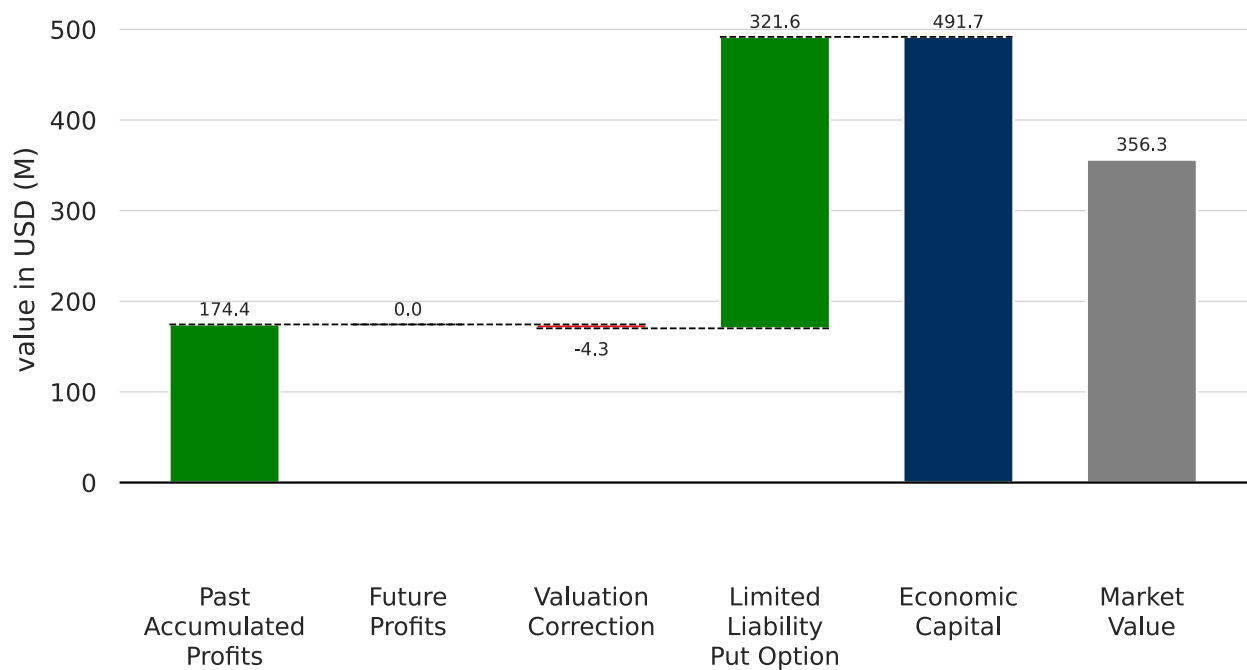
The greatest strength of NI Holdings Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 36% points. The greatest weakness of NI Holdings Inc is the variable Assets, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 111%, being 14% points above the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	101,077
Assets, Non-Current	14,965
Claims Reserve and LAE	105,750
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	23,968
General and Administrative Expense	33,596
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	13,624
Investments	494,363
Liabilities Current	0
Long Term Debt	0
Other Assets	-65,386
Other Compr. Net Income	7,319
Other Expenses	62,944
Other Liabilities	43,618
Other Net Income	0
Other Revenues	9,072
Policyholder Benefits and Claims	168,473
Policyholder Contract Deposits	0
Premiums Earned	283,661
Premiums Receivable	48,523
Reinsurance Payable	0
Reinsurance Recoverables	93
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	119,363

Output Variable	Value in 1000 USD
Assets	617,603
Liabilities	268,731
Expenses	265,013
Revenues	306,357
Stockholders Equity	348,872
Net Income	41,344
Comprehensive Net Income	45,004
BaseVar	31,555,479
ECR before Limited Liability	38%
Economic Capital Ratio	111%

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.