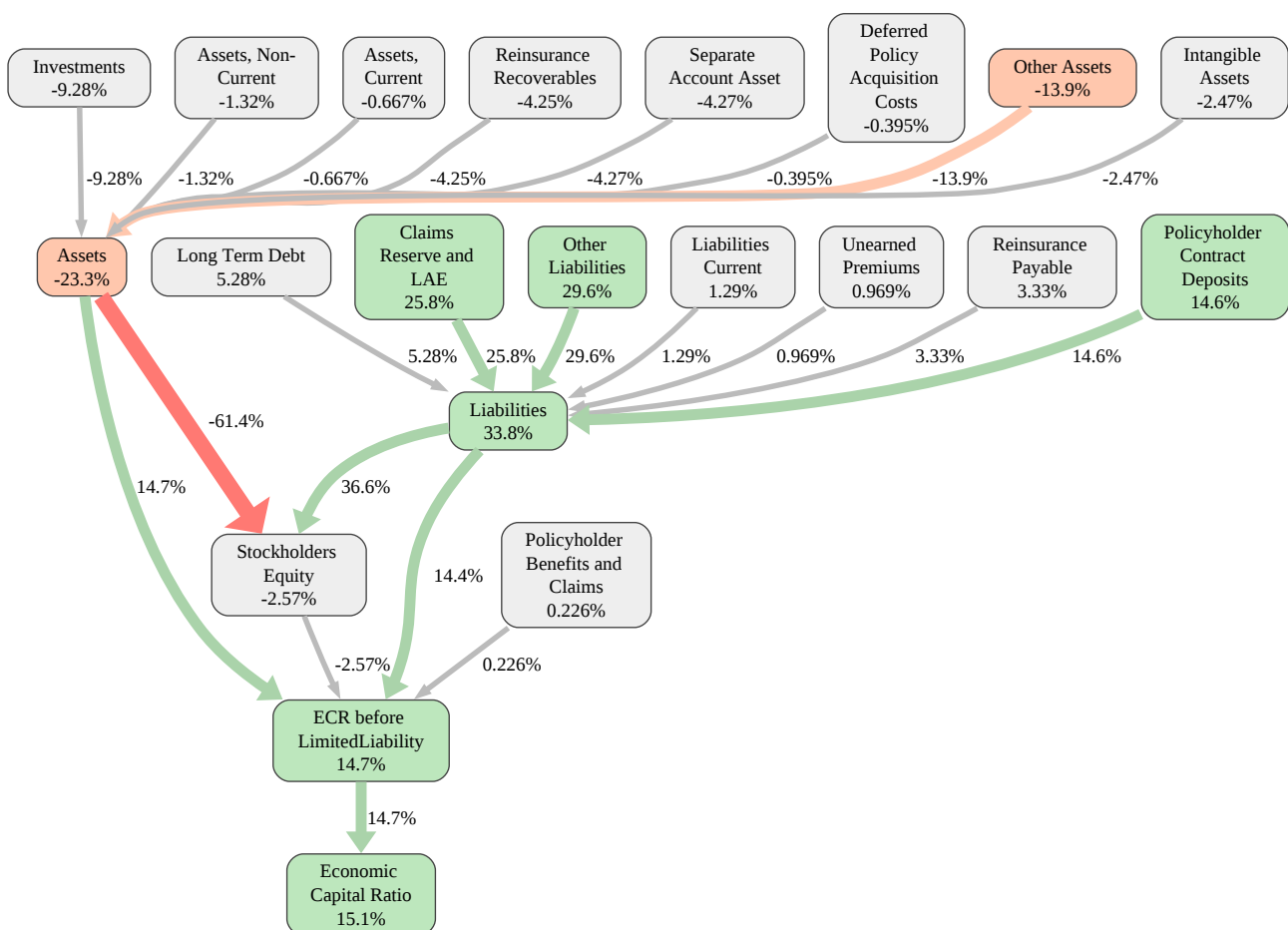


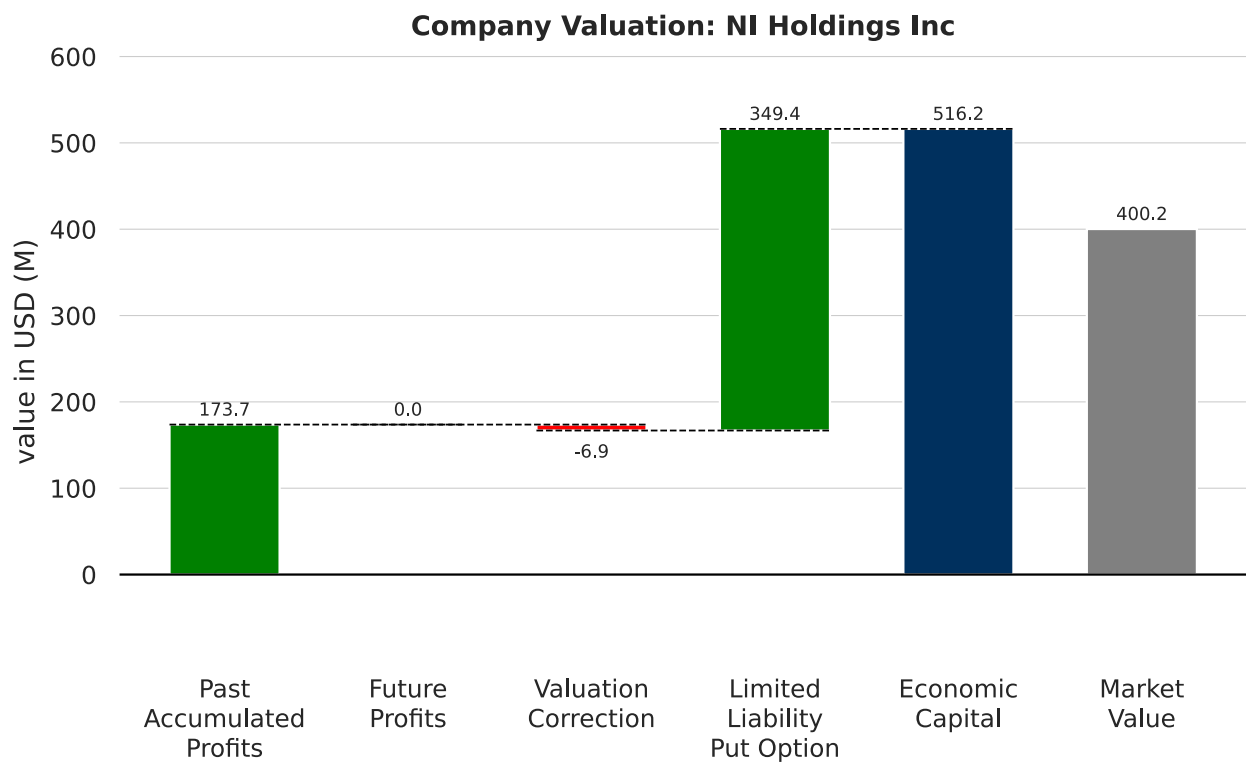


The relative strengths and weaknesses of NI Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of NI Holdings Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 34% points. The greatest weakness of NI Holdings Inc is the variable Assets, reducing the Economic Capital Ratio by 23% points.

The company's Economic Capital Ratio, given in the ranking table, is 108%, being 15% points above the market average of 93%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	70,623	Assets	651,782
Assets, Non-Current	18,604	Liabilities	304,369
Claims Reserve and LAE	139,662	Expenses	315,642
Deferred Acquisition Costs Amortization	0	Revenues	323,974
Deferred Policy Acquisition Costs	24,947	Stockholders Equity	347,413
General and Administrative Expense	31,715	Net Income	8,332
Insurance Commissions and Fees	0	Comprehensive Net Income	4,404
Intangible Assets	0	BaseVar	22,500,899
Investment Income	15,479	ECR before Limited Liability	35%
Investments	514,969	Economic Capital Ratio	108%
Liabilities Current	0		
Long Term Debt	0		
Other Assets	-28,813		
Other Compr. Net Income	-7,855		
Other Expenses	67,548		
Other Liabilities	36,918		
Other Net Income	0		
Other Revenues	8,906		
Policyholder Benefits and Claims	216,379		
Policyholder Contract Deposits	0		
Premiums Earned	299,589		
Premiums Receivable	51,452		
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	127,789		



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.