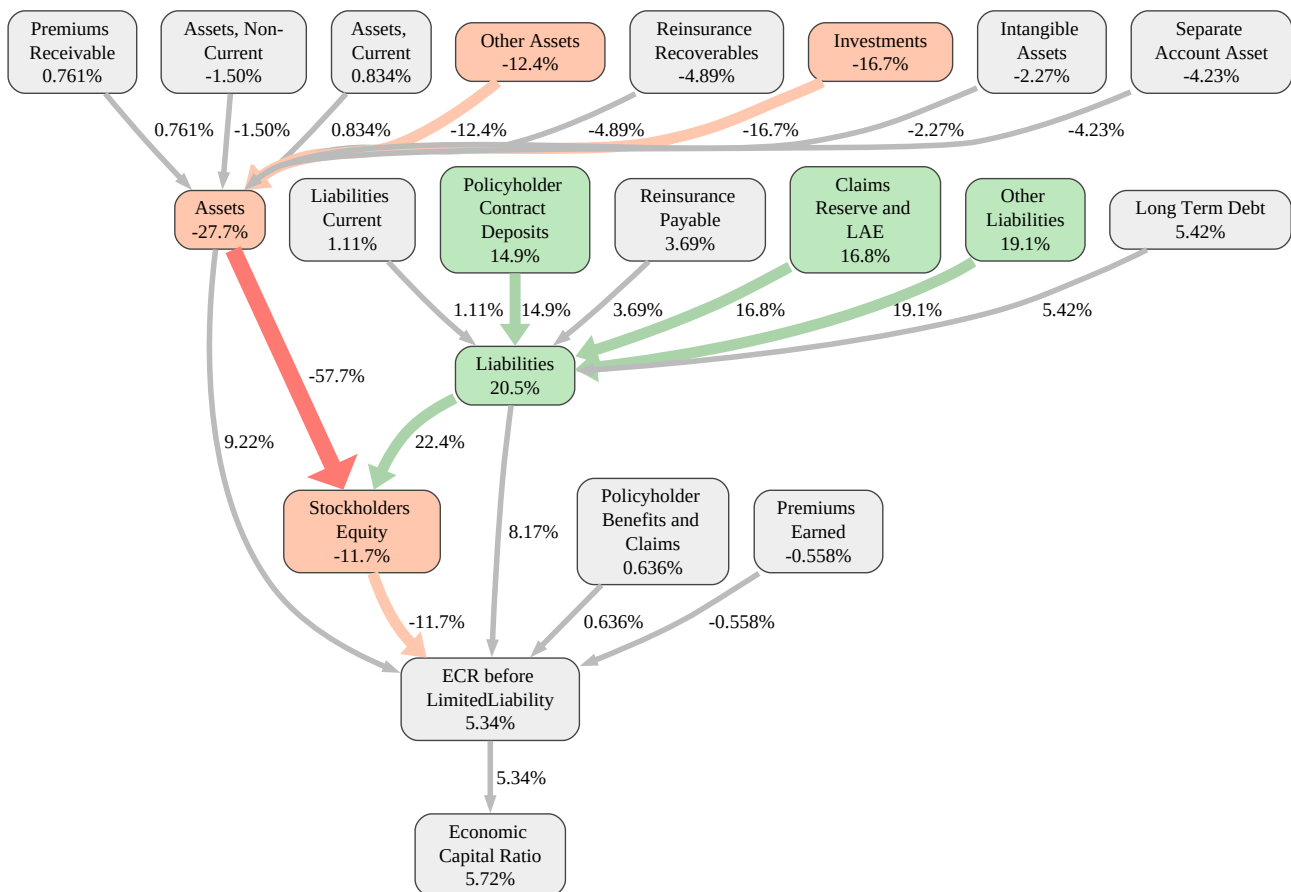




The relative strengths and weaknesses of NI Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

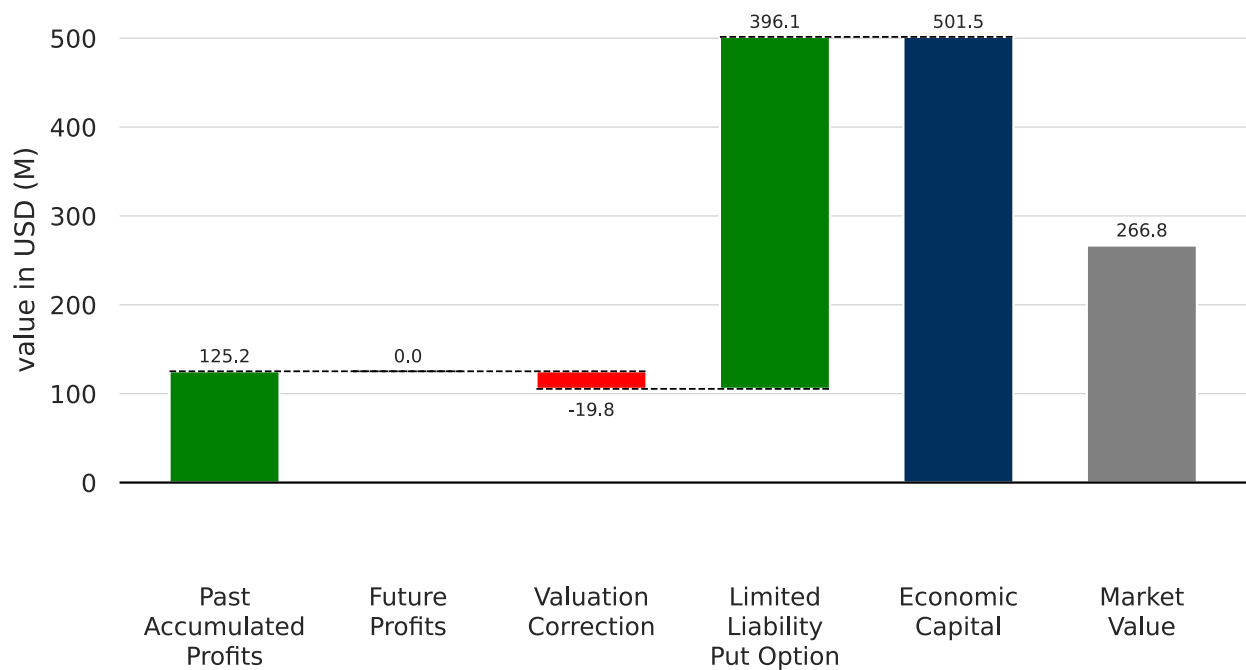
The greatest strength of NI Holdings Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 21% points. The greatest weakness of NI Holdings Inc is the variable Assets, reducing the Economic Capital Ratio by 28% points.

The company's Economic Capital Ratio, given in the ranking table, is 95%, being 5.7% points above the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	56,693
Assets, Non-Current	20,862
Claims Reserve and LAE	217,119
Deferred Acquisition Costs Amortization	82,991
Deferred Policy Acquisition Costs	34,120
General and Administrative Expense	35,799
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	434,197
Liabilities Current	0
Long Term Debt	0
Other Assets	34,956
Other Compr. Net Income	8,180
Other Expenses	7,719
Other Liabilities	23,268
Other Net Income	0
Other Revenues	14,558
Policyholder Benefits and Claims	244,412
Policyholder Contract Deposits	0
Premiums Earned	351,137
Premiums Receivable	74,058
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	164,100

Output Variable	Value in 1000 USD
Assets	654,886
Liabilities	404,487
Expenses	370,921
Revenues	365,695
Stockholders Equity	250,399
Net Income	-5,226
Comprehensive Net Income	-1,136
BaseVar	9,793,318
ECR before LimitedLiability	20%
Economic Capital Ratio	95%

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.