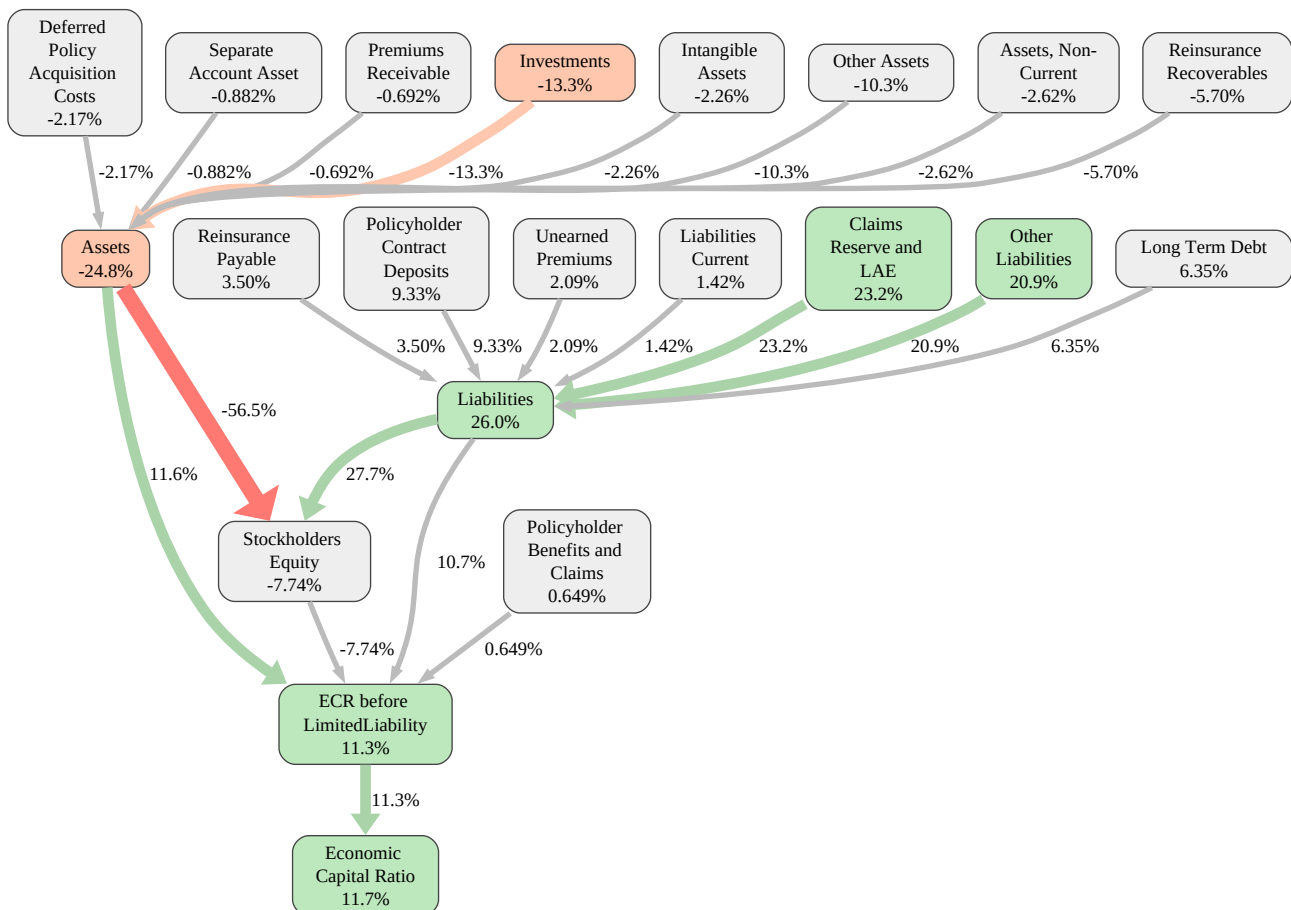




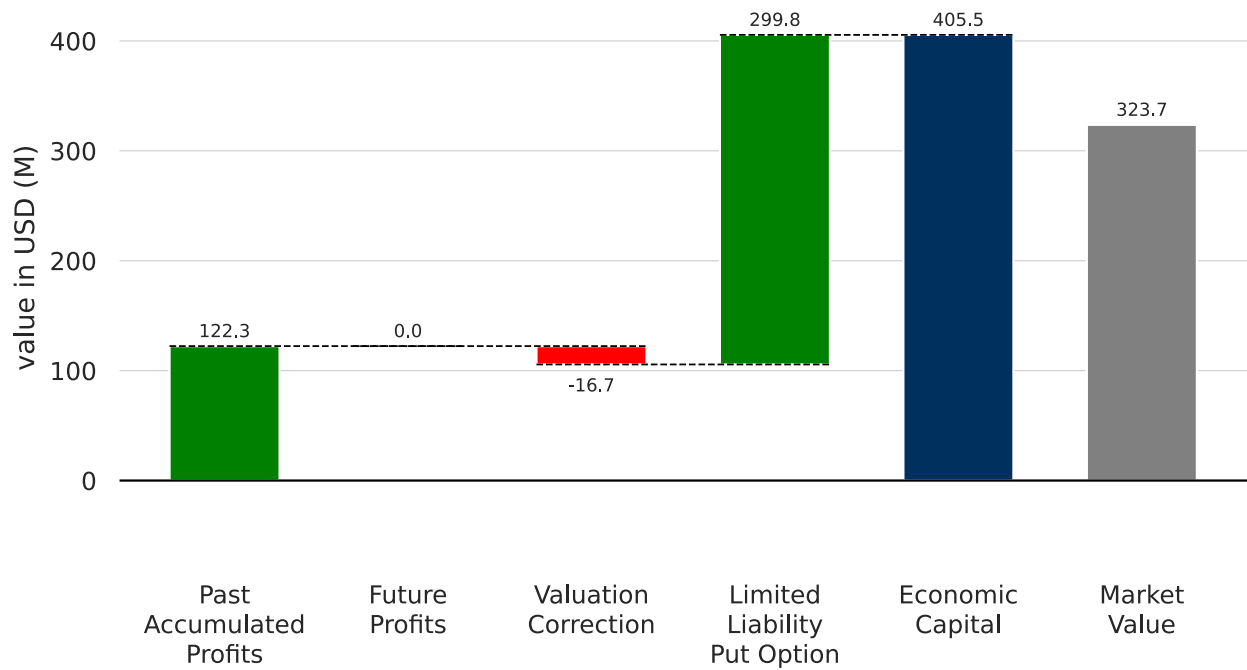
The relative strengths and weaknesses of NI Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of NI Holdings Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 26% points. The greatest weakness of NI Holdings Inc is the variable Assets, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 100%, being 12% points above the market average of 89%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	50,930	Assets	526,545
Assets, Non-Current	0	Liabilities	281,914
Claims Reserve and LAE	137,288	Expenses	318,604
Deferred Acquisition Costs Amortization	71,257	Revenues	325,204
Deferred Policy Acquisition Costs	0	Stockholders Equity	244,631
General and Administrative Expense	33,709	Net Income	6,600
Insurance Commissions and Fees	0	Comprehensive Net Income	194
Intangible Assets	0	BaseVar	7,882,829
Investment Income	0	ECR before Limited Liability	26%
Investments	385,094	Economic Capital Ratio	100%
Liabilities Current	0		
Long Term Debt	0		
Other Assets	37,614		
Other Compr. Net Income	-12,813		
Other Expenses	6,173		
Other Liabilities	18,128		
Other Net Income	0		
Other Revenues	15,094		
Policyholder Benefits and Claims	207,465		
Policyholder Contract Deposits	0		
Premiums Earned	310,110		
Premiums Receivable	52,907		
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	126,498		

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.