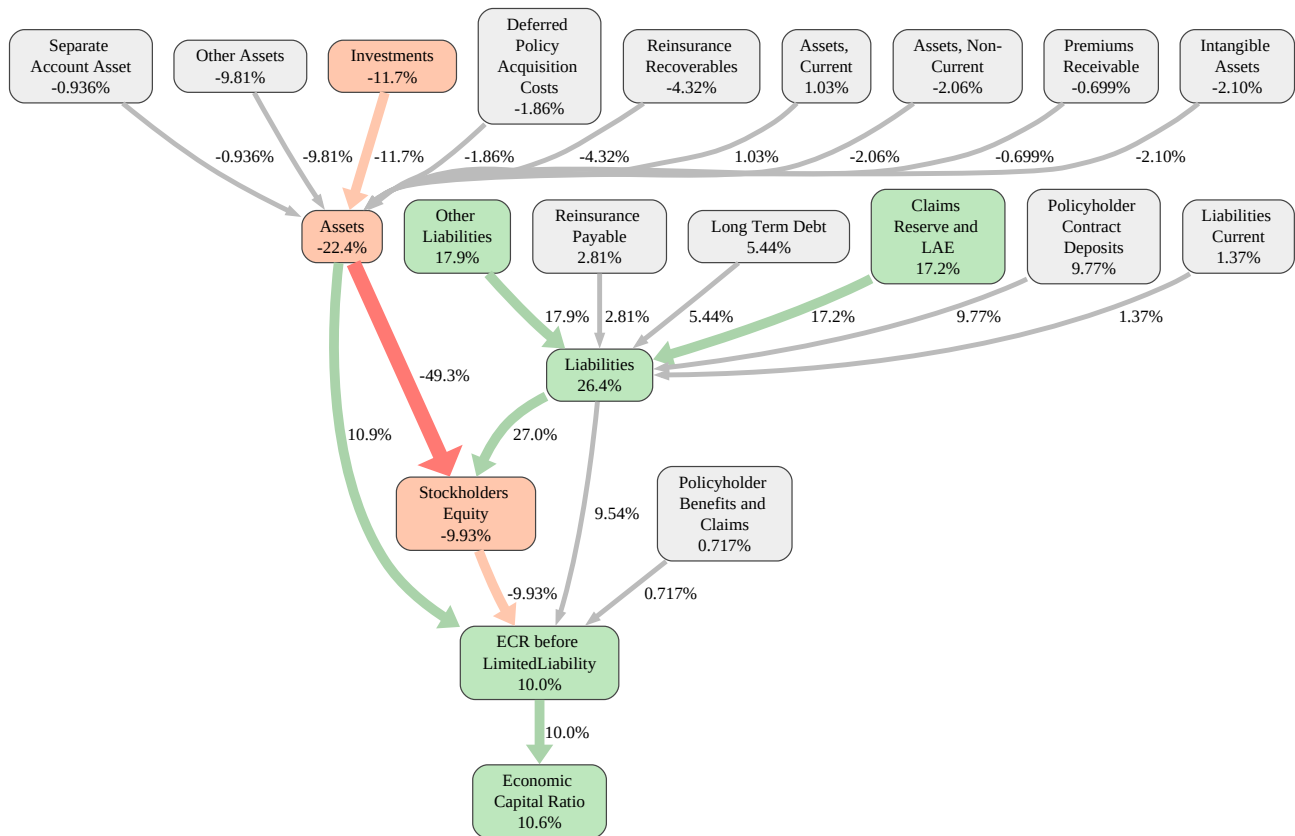






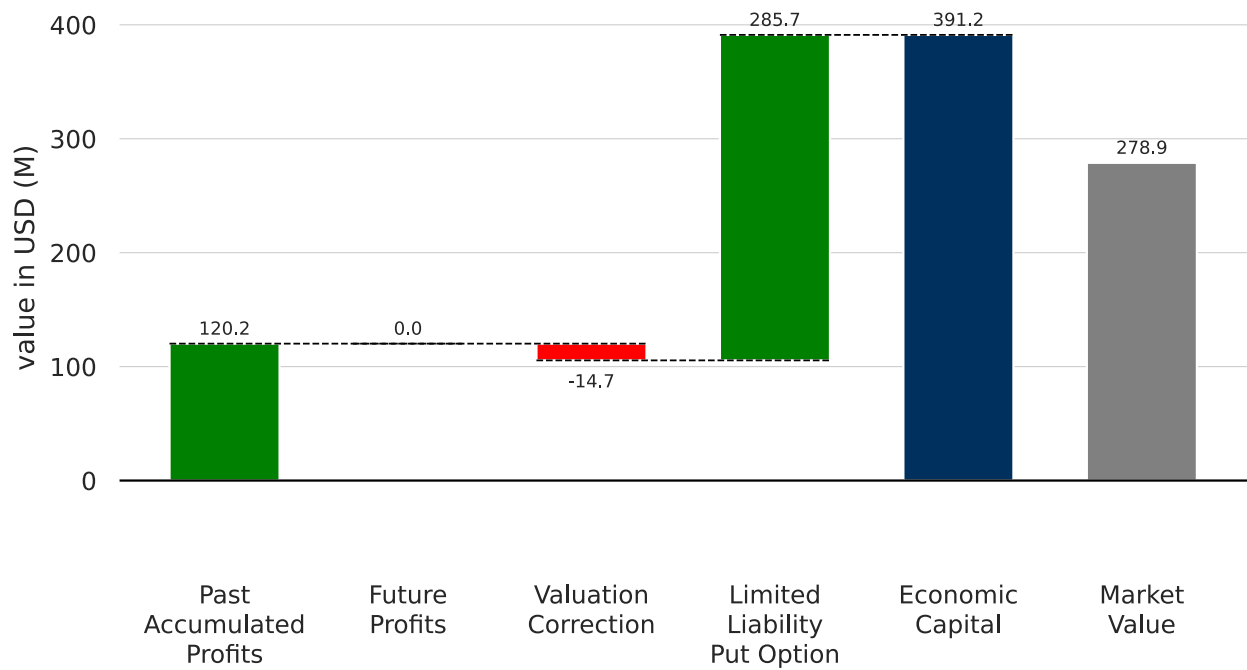
The relative strengths and weaknesses of NI Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 22% points.

The company's Economic Capital Ratio, given in the ranking table, is 101%, being 11% points above the market average of 91%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	51,715	Assets	506,002
Assets, Non-Current	6,759	Liabilities	265,665
Claims Reserve and LAE	137,855	Expenses	295,463
Deferred Acquisition Costs Amortization	59,993	Revenues	285,050
Deferred Policy Acquisition Costs	0	Stockholders Equity	240,337
General and Administrative Expense	36,598	Net Income	-10,413
Insurance Commissions and Fees	0	Comprehensive Net Income	-6,595
Intangible Assets	0	BaseVar	7,489,082
Investment Income	0	ECR before LimitedLiability	27%
Investments	378,680	Economic Capital Ratio	101%
Liabilities Current	0		
Long Term Debt	0		
Other Assets	27,273		
Other Compr. Net Income	7,636		
Other Expenses	-1,916		
Other Liabilities	21,312		
Other Net Income	0		
Other Revenues	14,395		
Policyholder Benefits and Claims	200,788		
Policyholder Contract Deposits	0		
Premiums Earned	270,655		
Premiums Receivable	41,575		
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	106,498		

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.