

NI Holdings, Inc.

NI Holdings, Inc. (NODK) Financial Supplement as of December 31, 2021

The Company has six reportable segments:

Private Passenger Auto: provides protection against liability for bodily injury and property damage arising from automobile accidents and protection against loss from damage to automobiles owned by the insured.

Non-Standard Auto: provides limited protection auto insurance for both bodily injury and property damage.

Home and Farm: provides coverage for damage to buildings, equipment, and contents for a variety of perils, including fire, lightning, wind, hail, and theft; also covers liability arising from injury to other persons or their property while on insured's premises.

Crop: provides multi-peril crop and crop hail insurance. Multi-peril crop is a federal insurance program to provide protection against a variety of potential damages to crops, including both weather and non-weather causes. Crop hail is private coverage to provide protection against losses to crops due primarily to hail damage.

Commercial: includes commercial liability and physical damage coverages.

All Other: includes excess liability and other coverages, and assumed reinsurance pools.

**NI HOLDINGS, INC.
FINANCIAL SUPPLEMENT
(UNAUDITED)
AS OF DECEMBER 31, 2021**

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About NI Holdings:

NI Holdings, Inc. (NASDAQ: NODK) is a U.S. insurance holding company, specializing in property and casualty insurance coverages. NI Holdings' financial statements are the consolidated financial results of NI Holdings; Nodak Insurance Company, including Nodak's wholly-owned subsidiaries American West Insurance Company and Primero Insurance Company, and its affiliate Battle Creek Mutual Insurance Company; Direct Auto Insurance Company; and Westminster American Insurance Company.

Westminster American Insurance Company was acquired by NI Holdings on January 1, 2020. This Financial Supplement includes Westminster American results from January 1, 2020 forward.

NI Holdings, Inc.
Consolidated Statements of Operations
(Unaudited)

(\$ in thousands)	2021				2020				Twelve Months			4Q21 - 4Q20 % Change	4Q21 - 3Q21 % Change	2021 - 2020 % Change
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2021	2020	2019			
Revenues:														
Net premiums earned	\$ 78,000	\$ 82,173	\$ 76,281	\$ 63,135	\$ 69,541	\$ 73,342	\$ 82,006	\$ 58,772	\$ 299,589	\$ 283,661	\$ 246,438	12.2%	-5.1%	5.6%
Fee and other income	437	501	520	317	469	524	446	362	1,775	1,801	2,125	-6.8%	-12.8%	-1.4%
Net investment income	2,172	1,713	1,710	1,536	1,396	1,886	2,018	1,971	7,131	7,271	7,433	55.6%	26.8%	-1.9%
Net realized capital gain on investments	8,258	2,733	2,875	3,902	5,750	636	370	1,015	17,768	7,771	3,246	43.6%	202.2%	128.6%
Net unrealized capital gain on equity investments	(3,513)	(2,511)	1,826	1,909	6,494	4,466	10,827	(15,934)	(2,289)	5,853	11,537	-154.1%	-39.9%	-139.1%
Total revenues	85,354	84,609	83,212	70,799	83,650	80,854	95,667	46,186	323,974	306,357	270,779	2.0%	0.9%	5.8%
Components of net income:														
Net premiums earned	78,000	82,173	76,281	63,135	69,541	73,342	82,006	58,772	299,589	283,661	246,438	12.2%	-5.1%	5.6%
Losses and loss adjustment expenses	50,830	65,742	62,918	36,889	31,851	53,836	52,364	30,422	216,379	168,473	169,710	59.6%	-22.7%	28.4%
Underwriting and general expenses ⁽¹⁾	26,114	25,348	23,589	21,238	23,140	22,144	19,625	20,159	96,289	85,068	67,258	12.9%	3.0%	13.2%
Underwriting gain (loss) ⁽²⁾	1,056	(8,917)	(10,226)	5,008	14,550	(2,638)	10,017	8,191	(13,079)	30,120	9,470	-92.7%	111.8%	-143.4%
Fee and other income	437	501	520	317	469	524	446	362	1,775	1,801	2,125	-6.8%	-12.8%	-1.4%
Net investment income	2,172	1,713	1,710	1,536	1,396	1,886	2,018	1,971	7,131	7,271	7,433	55.6%	26.8%	-1.9%
Net capital gain (loss) on investments	4,745	222	4,701	5,811	12,244	5,102	11,197	(14,919)	15,479	13,624	14,783	-61.2%	2037.4%	13.6%
Total investment and other income	7,354	2,436	6,931	7,664	14,109	7,512	13,661	(12,586)	24,385	22,696	24,341	-47.9%	201.9%	7.4%
Income (loss) before income taxes	8,410	(6,481)	(3,295)	12,672	28,659	4,874	23,678	(4,395)	11,306	52,816	33,811	-70.7%	229.8%	-78.6%
Income taxes	2,267	(1,622)	(561)	2,890	6,213	1,188	4,911	(840)	2,974	11,472	7,311	-63.5%	239.8%	-74.1%
Net income (loss)	6,143	(4,859)	(2,734)	9,782	22,446	3,686	18,767	(3,555)	8,332	41,344	26,500	-72.6%	226.4%	-79.8%
Net income attributable to non-controlling interest	15	(122)	(90)	113	867	22	34	32	(84)	955	99	-98.3%	112.3%	-108.8%
Net income (loss) attributable to NI Holdings, Inc.	\$ 6,128	\$ (4,737)	\$ (2,644)	\$ 9,669	\$ 21,579	\$ 3,664	\$ 18,733	\$ (3,587)	\$ 8,416	\$ 40,389	\$ 26,401	-71.6%	229.4%	-79.2%
Loss and LAE ratio ⁽³⁾	65.2%	80.0%	82.5%	58.4%	45.8%	73.4%	63.9%	51.8%	72.2%	59.4%	68.9%	1940 bps	-1480 bps	1280 bps
Expense ratio ⁽⁴⁾	33.5%	30.8%	30.9%	33.6%	33.3%	30.2%	23.9%	34.3%	32.1%	30.0%	27.3%	20 bps	270 bps	210 bps
Combined ratio ⁽⁵⁾	98.6%	110.9%	113.4%	92.1%	79.1%	103.6%	87.8%	86.1%	104.4%	89.4%	96.2%	1950 bps	-1230 bps	1500 bps
Effective Tax Rate	27.0%	25.0%	17.0%	22.8%	21.7%	24.4%	20.7%	19.1%	26.3%	21.7%	21.6%	530 bps	200 bps	460 bps

Notes:

(1) Underwriting and general expenses include the deferral and amortization of policy acquisition costs.

(2) Underwriting gain (loss) is a non-GAAP financial measure, and equals net premiums earned less losses and loss adjustments expenses and underwriting and general expenses.

(3) The loss and LAE ratio is a non-GAAP financial measure, and equals losses and loss adjustment expenses divided by net premiums earned.

(4) The expense ratio is a non-GAAP financial measure, and equals amortization of deferred policy acquisition costs and underwriting and general expenses, divided by net premiums earned.

(5) The combined ratio is a non-GAAP financial measure, and equals losses and loss adjustment expenses, amortization of deferred policy acquisition costs, and other underwriting and general expenses, divided by net premiums earned.

NI Holdings, Inc.
Consolidated Selected Data
(Unaudited)

(\$ in thousands)	2021				2020				Twelve Months			4Q21 - 4Q20 % Change	4Q21- 3Q21 % Change	2021 - 2020 % Change
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2021	2020	2019			
Direct premiums written by state: ^(a)														
North Dakota ^(a)	\$ 26,240	\$ 26,117	\$ 68,892	\$ 26,870	\$ 25,992	\$ 24,771	\$ 66,165	\$ 26,588	\$ 148,119	\$ 143,516	\$ 144,954	1.0%	0.5%	3.2%
Illinois	11,881	12,287	13,250	13,932	10,082	10,922	10,580	11,420	51,350	43,004	43,655	17.8%	-3.3%	19.4%
Nebraska	10,597	10,921	11,591	10,138	9,861	10,420	11,397	10,165	43,247	41,843	41,004	7.5%	-3.0%	3.4%
South Dakota ^(a)	5,922	5,764	6,344	5,017	5,171	5,558	5,626	4,435	23,047	20,790	17,855	14.5%	2.7%	10.9%
Maryland	5,428	1,486	4,888	1,746	3,457	1,068	4,305	1,692	13,548	10,522	-	57.0%	265.3%	28.8%
Georgia	2,932	2,299	4,691	3,163	2,693	1,192	1,952	(1)	13,085	5,836	-	8.9%	27.5%	124.2%
New Jersey	2,443	1,380	2,276	2,195	2,573	4,819	2,070	1,603	8,294	11,065	-	-5.1%	77.0%	-25.0%
Pennsylvania	2,013	1,836	3,273	1,113	3,193	2,061	2,171	1,706	8,235	9,131	-	-37.0%	9.6%	-9.8%
Nevada	1,643	1,993	2,314	2,182	2,090	2,287	2,032	1,941	8,132	8,350	9,799	-21.4%	-17.6%	-2.6%
North Carolina	1,827	1,879	1,191	1,744	1,348	1,011	539	225	6,641	3,123	-	35.5%	-2.8%	112.6%
Virginia	1,632	1,040	1,965	1,625	1,345	1,949	1,567	1,094	6,262	5,955	-	21.3%	56.9%	5.2%
District of Columbia	1,227	691	1,093	1,044	1,055	774	1,066	915	4,055	3,810	-	16.3%	77.6%	6.4%
Minnesota ^(a)	169	431	2,645	105	163	810	2,558	93	3,350	3,624	3,441	3.7%	-60.8%	-7.6%
South Carolina	667	591	664	861	300	353	58	261	2,783	972	-	122.3%	12.9%	186.3%
Delaware	632	70	298	502	672	171	314	496	1,502	1,653	-	-6.0%	802.9%	-9.1%
Arizona	85	121	114	155	139	165	275	320	475	899	1,437	-38.8%	-29.8%	-47.2%
West Virginia	-	(1)	63	28	-	(9)	84	19	90	94	-	N/A	100.0%	-4.3%
	\$ 75,338	\$ 68,905	\$ 125,552	\$ 72,420	\$ 70,134	\$ 68,322	\$ 112,759	\$ 62,972	\$ 342,215	\$ 314,187	\$ 262,145	7.4%	9.3%	8.9%
Direct premiums written by segment: ^(a)														
Private passenger auto	\$ 18,955	\$ 18,396	\$ 20,618	\$ 19,308	\$ 18,188	\$ 18,055	\$ 20,225	\$ 18,873	\$ 77,277	\$ 75,341	\$ 73,224	4.2%	3.0%	2.6%
Non-standard auto	13,930	14,780	16,012	16,652	12,655	13,713	13,235	14,089	61,374	53,692	56,466	10.1%	-5.8%	14.3%
Home and farm	21,190	20,691	23,332	19,987	20,552	19,776	23,309	19,756	85,200	83,393	80,894	3.1%	2.4%	2.2%
Crop ^(a)	(40)	1,426	42,170	(16)	(275)	1,224	38,948	(4)	43,540	39,893	42,276	85.5%	-102.8%	9.1%
Commercial	20,105	12,387	22,021	15,240	17,875	14,465	15,697	9,060	69,753	57,097	4,680	12.5%	62.3%	22.2%
All other ^(b)	1,198	1,225	1,399	1,249	1,139	1,089	1,345	1,198	5,071	4,771	4,605	5.2%	-2.2%	6.3%
Total	\$ 75,338	\$ 68,905	\$ 125,552	\$ 72,420	\$ 70,134	\$ 68,322	\$ 112,759	\$ 62,972	\$ 342,215	\$ 314,187	\$ 262,145	7.4%	9.3%	8.9%
Net premiums earned by segment:														
Private passenger auto	\$ 18,476	\$ 18,491	\$ 18,068	\$ 17,498	\$ 19,377	\$ 17,947	\$ 17,386	\$ 17,299	\$ 72,533	\$ 72,009	\$ 67,983	-4.6%	-0.1%	0.7%
Non-standard auto	15,540	14,889	14,898	13,258	13,613	13,839	13,134	13,151	58,585	53,737	57,114	14.2%	4.4%	9.0%
Home and farm	19,190	18,775	18,373	17,454	20,942	18,548	17,768	17,621	73,792	74,879	71,171	-8.4%	2.2%	-1.5%
Crop ^(a)	5,724	12,724	8,353	47	2,268	9,719	23,552	179	26,848	35,718	38,019	152.4%	-55.0%	-24.8%
Commercial	16,129	14,798	14,020	12,338	11,321	10,773	8,341	7,853	57,285	38,288	4,097	42.5%	9.0%	49.6%
All other ^(b)	2,941	2,496	2,569	2,540	2,020	2,516	1,825	2,669	10,546	9,030	8,054	45.6%	17.8%	16.8%
Total	\$ 78,000	\$ 82,173	\$ 76,281	\$ 63,135	\$ 69,541	\$ 73,342	\$ 82,006	\$ 58,772	\$ 299,589	\$ 283,661	\$ 246,438	12.2%	-5.1%	5.6%
Losses and loss adjustment expenses by segment:														
Private passenger auto	\$ 15,432	\$ 17,130	\$ 14,905	\$ 12,254	\$ 12,188	\$ 13,570	\$ 8,624	\$ 11,129	\$ 59,721	\$ 45,511	\$ 52,696	26.6%	-9.9%	31.2%
Non-standard auto	8,543	9,620	11,490	4,800	6,787	9,425	8,195	5,940	34,453	30,347	32,654	25.9%	-11.2%	13.5%
Home and farm	10,150	16,155	18,208	7,632	5,910	13,437	10,860	6,538	52,145	36,745	45,601	71.7%	-37.2%	41.9%
Crop	5,456	12,482	9,332	561	680	9,225	19,107	2,367	27,831	31,379	32,091	702.4%	-56.3%	-11.3%
Commercial	9,346	7,770	7,264	10,399	5,901	5,577	5,237	3,715	34,779	20,430	2,489	58.4%	20.3%	70.2%
All other ^(b)	1,903	2,585	1,719	1,243	385	2,602	341	733	7,450	4,061	4,179	394.3%	-26.4%	83.5%
Total	\$ 50,830	\$ 65,742	\$ 62,918	\$ 36,889	\$ 31,851	\$ 53,836	\$ 52,364	\$ 30,422	\$ 216,379	\$ 168,473	\$ 169,710	59.6%	-22.7%	28.4%
Loss and LAE ratios by segment: ^(a)														
Private passenger auto	83.5%	92.6%	82.5%	70.0%	62.9%	75.6%	49.6%	64.3%	82.3%	63.2%	77.5%	2060 bps	-910 bps	1910 bps
Non-standard auto	55.0%	64.6%	77.1%	36.2%	49.9%	68.1%	62.4%	45.2%	58.8%	56.5%	57.2%	510 bps	-960 bps	230 bps
Home and farm	52.9%	86.0%	99.1%	43.7%	28.2%	72.4%	61.1%	37.1%	70.7%	49.1%	64.1%	2470 bps	-3310 bps	2160 bps
Crop	95.3%	98.1%	111.7%	1193.6%	30.0%	94.9%	81.1%	1322.3%	103.7%	87.9%	84.4%	6530 bps	-280 bps	1580 bps
Commercial	57.9%	52.5%	51.8%	84.3%	52.1%	51.8%	62.8%	47.3%	60.7%	53.4%	60.8%	580 bps	540 bps	730 bps
All other ^(b)	64.7%	103.6%	66.9%	48.9%	19.1%	103.4%	18.7%	27.5%	70.6%	45.0%	51.9%	4560 bps	-3890 bps	2560 bps
Total	65.2%	80.0%	82.5%	58.4%	45.8%	73.4%	63.9%	51.8%	72.2%	59.4%	68.9%	1940 bps	-1480 bps	1280 bps

Notes:

(3) The loss and LAE ratio is a non-GAAP financial measure, and equals losses and loss adjustment expenses divided by net premiums earned.

(6) Direct premiums written is a non-GAAP financial measure, representing the amount of insurance premiums purchased by policyholders during the period.

(a) Multi-peril crop insurance business, written in North Dakota, South Dakota, and Minnesota, is seasonally written primarily during second quarter. It is earned over the period of risk, which is April through December.

(b) All other includes primarily excess liability and other insurance coverages, as well as assumed domestic and international reinsurance programs which are intended to diversify the risk exposure of the company.