

NI Holdings, Inc.

NI Holdings, Inc. (NODK) Financial Supplement First Quarter 2023

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)
First Quarter 2023**

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CONTACT INFORMATION

Corporate Headquarters Address:

1101 First Avenue North
 Fargo, ND 58102
 701-298-4200

Investor Relations Contact:

Seth Daggett
Executive Vice President, Treasurer and Chief Financial Officer
701-298-4348
IR@nodakins.com

Website Address:

www.niholdingsinc.com

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)	2023		2022			2021				Twelve Months		1Q23 - 1Q22	1Q23 - 4Q22
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2022	2021	% Change	% Change
Revenues:													
Net premiums earned	\$ 77,627	\$ 84,675	\$ 89,532	\$ 84,496	\$ 69,587	\$ 78,000	\$ 82,173	\$ 76,281	\$ 63,135	\$ 328,290	\$ 299,589	11.6%	-8.3%
Fee and other income	274	134	476	415	428	437	501	520	317	1,453	1,775	-36.0%	104.5%
Net investment income	2,239	2,117	2,035	2,015	1,653	2,172	1,713	1,710	1,536	7,820	7,131	35.5%	5.8%
Net realized gain (loss) on investments	11,586	(124)	83	1,027	938	8,258	2,733	2,875	3,902	1,924	17,768	1135.2%	9443.5%
Change in net unrealized gains (losses) on equity securities	(10,170)	6,530	(2,951)	(12,163)	(6,466)	(3,513)	(2,511)	1,826	1,909	(15,050)	(2,289)	-57.3%	-255.7%
Total revenues	81,556	93,332	89,175	75,790	66,140	85,354	84,609	83,212	70,799	324,437	323,974	23.3%	-12.6%
Components of net income:													
Net premiums earned	\$ 77,627	84,675	89,532	84,496	69,587	78,000	82,173	76,281	63,135	328,290	299,589	11.6%	-8.3%
Losses and loss adjustment expenses	58,825	66,791	78,917	108,595	40,129	50,830	65,742	62,918	36,889	294,432	216,379	46.6%	-11.9%
Underwriting and general expenses ⁽¹⁾	28,244	25,883	23,501	26,246	23,404	26,114	25,348	23,589	21,238	99,034	96,289	20.7%	9.1%
Underwriting gain (loss) ⁽²⁾	(9,442)	(7,999)	(12,886)	(50,345)	6,054	1,056	(8,917)	(10,226)	5,008	(65,176)	(13,079)	-256.0%	-18.0%
Fee and other income	274	134	476	415	428	437	501	520	317	1,453	1,775	-36.0%	104.5%
Net investment income	2,239	2,117	2,035	2,015	1,653	2,172	1,713	1,710	1,536	7,820	7,131	35.5%	5.8%
Net investment gains (losses)	1,416	6,406	(2,868)	(11,136)	(5,528)	4,745	222	4,701	5,811	(13,126)	15,479	125.6%	-77.9%
Total investment and other income	3,929	8,657	(357)	(8,706)	(3,447)	7,354	2,436	6,931	7,664	(3,853)	24,385	214.0%	-54.6%
Income (loss) before income taxes	(5,513)	658	(13,243)	(59,051)	2,607	8,410	(6,481)	(3,295)	12,672	(69,029)	11,306	-311.5%	-937.8%
Income taxes	(1,013)	(333)	(3,074)	(12,415)	568	2,267	(1,622)	(561)	2,890	(15,254)	2,974	-278.3%	-204.2%
Net income (loss)	(4,500)	991	(10,169)	(46,636)	2,039	6,143	(4,859)	(2,734)	9,782	(53,775)	8,332	-320.7%	-554.1%
Net income (loss) attributable to non-controlling interest	(290)	101	(184)	(726)	130	15	(122)	(90)	113	(679)	(84)	-323.1%	-387.1%
Net income (loss) attributable to NI Holdings, Inc.	\$ (4,210)	\$ 890	\$ (9,985)	\$ (45,910)	\$ 1,909	\$ 6,128	\$ (4,737)	\$ (2,644)	\$ 9,669	\$ (53,096)	\$ 8,416	-320.5%	-573.0%
Loss and loss adjustment expense ratio ⁽³⁾	75.8%	78.9%	88.1%	128.5%	57.7%	65.2%	80.0%	82.5%	58.4%	89.7%	72.2%	1810 bps	-310 bps
Expense ratio ⁽⁴⁾	36.4%	30.6%	26.2%	31.1%	33.6%	33.5%	30.8%	30.9%	33.6%	30.2%	32.1%	280 bps	580 bps
Combined ratio ⁽⁵⁾	112.2%	109.4%	114.4%	159.6%	91.3%	98.6%	110.9%	113.4%	92.1%	119.9%	104.4%	2090 bps	280 bps
Effective Tax Rate	18.4%	(50.6)%	23.2%	21.0%	21.8%	27.0%	25.0%	17.0%	22.8%	22.1%	26.3%	-340 bps	6900 bps

Notes:

- (1) Underwriting and general expenses include the deferral and amortization of policy acquisition costs.
- (2) Underwriting gain (loss) equals net premiums earned less losses and loss adjustments expenses and underwriting and general expenses.
- (3) The loss and loss adjustment expense ratio equals losses and loss adjustment expenses divided by net premiums earned.
- (4) The expense ratio equals amortization of deferred policy acquisition costs and underwriting and general expenses, divided by net premiums earned.
- (5) The combined ratio 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)	2023		2022				2021				Twelve Months		1Q23 - 1Q22	1Q23 - 4Q22
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2022	2021	% Change	% Change	
Direct premiums written by state: ⁽⁶⁾														
North Dakota ^(a)	\$ 29,134	\$ 27,036	\$ 25,697	\$ 79,375	\$ 27,153	\$ 26,240	\$ 26,117	\$ 68,892	\$ 26,870	\$ 159,261	\$ 148,119	7.3%	7.8%	
Illinois	23,118	20,143	18,863	16,844	14,749	11,881	12,287	13,250	13,932	70,599	51,350	56.7%	14.8%	
Nebraska	11,671	11,325	11,966	13,070	11,193	10,597	10,921	11,591	10,138	47,554	43,247	4.3%	3.1%	
South Dakota ^(a)	6,474	6,823	7,336	7,001	5,720	5,922	5,764	6,344	5,017	26,880	23,047	13.2%	-5.1%	
Maryland	1,199	4,853	1,947	5,571	1,856	5,428	1,486	4,888	1,746	14,227	13,548	-35.4%	-75.3%	
Georgia	1,180	3,290	2,782	6,442	2,934	2,932	2,299	4,691	3,163	15,448	13,085	-59.8%	-64.1%	
North Carolina	2,211	2,878	1,453	2,148	1,632	1,827	1,879	1,191	1,744	8,111	6,641	35.5%	-23.2%	
Virginia	3,152	2,521	1,514	2,921	1,650	1,632	1,040	1,965	1,625	8,606	6,262	91.0%	25.0%	
New Jersey	4,031	2,208	3,109	1,884	2,530	2,443	1,380	2,276	2,195	9,731	8,294	59.3%	82.6%	
Pennsylvania	1,780	2,132	1,108	3,706	1,540	2,013	1,836	3,273	1,113	8,486	8,235	15.6%	-16.5%	
District of Columbia	1,014	1,329	865	1,017	971	1,227	691	1,093	1,044	4,182	4,055	4.4%	-23.7%	
Nevada	836	884	1,014	1,239	1,415	1,643	1,993	2,314	2,182	4,552	8,132	-40.9%	-5.4%	
South Carolina	2,065	883	532	840	1,374	667	591	664	861	3,629	2,783	50.3%	133.9%	
Delaware	578	695	(13)	345	518	632	70	298	502	1,545	1,502	11.6%	-16.8%	
Tennessee	907	516	-	-	-	-	-	-	-	516	-	N/A	75.8%	
Arizona	1,003	412	408	194	161	85	121	114	155	1,175	475	523.0%	143.4%	
Minnesota ^(a)	136	85	2,568	2,302	120	169	431	2,645	105	5,075	3,350	13.3%	60.0%	
Kentucky	67	83	-	-	-	-	-	-	-	83	-	N/A	-19.3%	
West Virginia	-	(32)	(2)	63	17	-	(1)	63	28	46	90	-100.0%	100.0%	
Total	\$ 90,556	\$ 88,064	\$ 81,147	\$ 144,962	\$ 75,533	\$ 75,338	\$ 68,905	\$ 125,552	\$ 72,420	\$ 389,706	\$ 342,215	19.9%	2.8%	
Direct premiums written by segment: ⁽⁶⁾														
Private passenger auto	\$ 22,199	\$ 20,080	\$ 20,040	\$ 22,136	\$ 20,055	\$ 18,955	\$ 18,396	\$ 20,618	\$ 19,308	\$ 82,311	\$ 77,277	10.7%	10.6%	
Non-standard auto	25,381	21,782	20,647	18,674	16,695	13,930	14,780	16,012	16,652	77,798	61,374	52.0%	16.5%	
Home and farm	21,921	22,233	22,043	25,338	21,087	21,190	20,691	23,332	19,987	90,701	85,200	4.0%	-1.4%	
Crop ^(a)	(10)	(167)	2,628	50,771	(17)	(40)	1,426	42,170	(16)	53,215	43,540	41.2%	94.0%	
Commercial	19,651	22,914	14,566	26,575	16,388	20,105	12,387	22,021	15,240	80,443	69,753	19.9%	-14.2%	
All other ^(b)	1,414	1,222	1,223	1,468	1,325	1,198	1,225	1,399	1,249	5,238	5,071	6.7%	15.7%	
Total	\$ 90,556	\$ 88,064	\$ 81,147	\$ 144,962	\$ 75,533	\$ 75,338	\$ 68,905	\$ 125,552	\$ 72,420	\$ 389,706	\$ 342,215	19.9%	2.8%	
Net premiums earned by segment:														
Private passenger auto	\$ 19,653	\$ 19,785	\$ 19,813	\$ 19,265	\$ 18,742	\$ 18,476	\$ 18,491	\$ 18,068	\$ 17,498	\$ 77,605	\$ 72,533	4.9%	-0.7%	
Non-standard auto	20,879	19,442	17,579	15,512	14,378	15,540	14,889	14,898	13,258	66,911	58,585	45.2%	7.4%	
Home and farm	19,991	19,463	19,751	19,955	19,212	19,190	18,775	18,373	17,454	78,381	73,792	4.1%	2.7%	
Crop ^(a)	(725)	7,873	14,566	12,295	(13)	5,724	12,724	8,353	47	34,721	26,848	-5476.9%	-109.2%	
Commercial	16,017	16,328	15,884	15,031	14,188	16,129	14,798	14,020	12,338	61,431	57,285	12.9%	-1.9%	
All other ^(b)	1,812	1,784	1,939	2,438	3,080	2,941	2,496	2,569	2,540	9,241	10,546	-41.2%	1.6%	
Total	\$ 77,627	\$ 84,675	\$ 89,532	\$ 84,496	\$ 69,587	\$ 78,000	\$ 82,173	\$ 76,281	\$ 63,135	\$ 328,290	\$ 299,589	11.6%	-8.3%	
Loss and loss adjustment expenses by segment:														
Private passenger auto	\$ 15,625	\$ 13,501	\$ 20,354	\$ 16,854	\$ 14,711	\$ 15,432	\$ 17,130	\$ 14,905	\$ 12,254	\$ 65,420	\$ 59,721	6.2%	15.7%	
Non-standard auto	17,038	14,818	11,958	4,133	8,491	8,543	9,620	11,490	4,800	39,400	34,453	100.7%	15.0%	
Home and farm	8,719	10,330	28,822	61,831	6,840	10,150	16,155	18,208	7,632	107,823	52,145	27.5%	-15.6%	
Crop ^(a)	(773)	2,280	6,974	10,330	(166)	5,456	12,482	9,332	561	19,418	27,831	-365.7%	-133.9%	
Commercial	18,114	24,396	9,812	12,991	10,017	9,346	7,770	7,264	10,399	57,216	34,779	25.8%	-25.8%	
All other ^(b)	102	1,466	997	2,456	236	1,903	2,585	1,719	1,243	5,155	7,450	-56.8%	-93.0%	
Total	\$ 58,825	\$ 66,791	\$ 78,917	\$ 108,595	\$ 40,129	\$ 50,830	\$ 65,742	\$ 62,918	\$ 36,889	\$ 294,432	\$ 216,379	46.6%	-11.9%	
Loss and loss adjustment expense ratios by segment: ⁽³⁾														
Private passenger auto	79.5%	68.2%	102.7%	87.5%	78.5%	83.5%	92.6%	82.5%	70.0%	84.3%	82.3%	100 bps	1130 bps	
Non-standard auto	81.6%	76.2%	68.0%	26.6%	59.1%	55.0%	64.6%	77.1%	36.2%	58.9%	58.8%	2250 bps	540 bps	
Home and farm	43.6%	53.1%	145.9%	309.9%	35.6%	52.9%	86.0%	99.1%	43.7%	137.6%	70.7%	800 bps	-950 bps	
Crop ^(a)	n/a	29.0%	47.9%	84.0%	n/a	95.3%	111.7%	n/a	55.9%	103.7%	N/A	N/A	N/A	
Commercial	113.1%	149.4%	61.8%	86.4%	70.6%	57.9%	52.5%	51.8%	84.3%	93.1%	60.7%	4250 bps	-3630 bps	
All other ^(b)	5.6%	82.2%	51.4%	100.7%	7.7%	64.7%	103.6%	66.9%	48.9%	55.8%	70.6%	-210 bps	-7660 bps	
Total	75.8%	78.9%	88.1%	128.5%	57.7%	65.2%	80.0%	82.5%	58.4%	89.7%	72.2%	1810 bps	-310 bps	

Notes:

- (3) The loss and loss adjustment expense ratio equals losses and loss adjustment expenses divided by net premiums earned.
- (6) Direct premiums written represents the amount of insurance premiums purchased by policyholders during the period.
- (a) Multi-peril crop and crop hail insurance premiums are generally written in the second quarter and earned ratably over the remainder of the calendar year. First quarter activity is the result of minor prior crop year adjustments which typically occur annually during first quarter.
- (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.