

NI Holdings, Inc.

NI Holdings, Inc. (NODK) Financial Supplement Fourth Quarter 2024

Prior to the sale of Westminster on June 30, 2024, the Company had six reportable segments as described below. The Commercial segment consisted primarily of Westminster's balances and results. As a result of the sale, Westminster's results have been removed from the Commercial segment for all 2024 amounts (as discontinued operations) and any remaining commercial business not associated with Westminster has been reclassified to All Other.

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 for 2023 amounts.

All Other: includes excess liability and other coverages and assumed reinsurance pools for 2023 amounts. Commercial liability and physical damages coverages, excluding Westminster, are also included for 2024 amounts.

**NI HOLDINGS, INC.
FINANCIAL SUPPLEMENT
(UNAUDITED)
Fourth Quarter 2024**

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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, Primero Insurance Company, and Battle Creek Insurance Company; Direct Auto Insurance Company; and Westminster American Insurance Company (sold on June 30, 2024).

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

| (\$ in thousands) | 2024 ^(A) | | | | 2023 ^(B) | | | |
|--|---------------------|------------|-------------|-----------|---------------------|-----------|------------|------------|
| | 4Q | 3Q | 2Q | 1Q | 4Q | 3Q | 2Q | 1Q |
| Revenues: | | | | | | | | |
| Net premiums earned | \$ 71,787 | \$ 83,270 | \$ 85,169 | \$ 69,884 | \$ 88,594 | \$ 90,770 | \$ 94,146 | \$ 77,627 |
| Fee and other income | 348 | 491 | 695 | 404 | 750 | 455 | 499 | 274 |
| Net investment income | 2,854 | 2,811 | 2,523 | 2,755 | 2,961 | 2,751 | 2,505 | 2,239 |
| Net realized gain (loss) on investments | 588 | 45 | 9 | (91) | 53 | 531 | (119) | 11,586 |
| Change in net unrealized gains (losses) on equity securities | (1,663) | 2,367 | (589) | 1,547 | 2,056 | (1,758) | (55) | (10,170) |
| Total revenues | 73,914 | 88,984 | 87,807 | 74,499 | 94,414 | 92,749 | 96,976 | 81,556 |
| Components of net income: | | | | | | | | |
| Net premiums earned | \$ 71,787 | \$ 83,270 | 85,169 | 69,884 | 88,594 | 90,770 | 94,146 | 77,627 |
| Losses and loss adjustment expenses | 32,863 | 65,100 | 69,358 | 40,144 | 44,517 | 63,564 | 77,506 | 58,825 |
| Underwriting and general expenses ⁽¹⁾ | 24,585 | 27,340 | 27,519 | 25,522 | 31,615 | 29,057 | 29,874 | 28,244 |
| Underwriting gain (loss) ⁽²⁾ | 14,339 | (9,170) | (11,708) | 4,218 | 12,462 | (1,851) | (13,234) | (9,442) |
| Fee and other income | 348 | 491 | 695 | 404 | 750 | 455 | 499 | 274 |
| Goodwill impairment charge (expense) | (2,628) | - | - | - | (6,756) | - | - | - |
| Net investment income | 2,854 | 2,811 | 2,523 | 2,755 | 2,961 | 2,751 | 2,505 | 2,239 |
| Net investment gains (losses) | (1,075) | 2,412 | (580) | 1,456 | 2,109 | (1,227) | (174) | 1,416 |
| Total investment and other income | (501) | 5,714 | 2,638 | 4,615 | (936) | 1,979 | 2,830 | 3,929 |
| Income (loss) before income taxes | 13,838 | (3,456) | (9,070) | 8,833 | 11,526 | 128 | (10,404) | (5,513) |
| Income taxes | 3,990 | (751) | (1,592) | 1,898 | 4,315 | (170) | (2,169) | (1,013) |
| Net income (loss) | 9,848 | (2,705) | (7,478) | 6,935 | 7,211 | 298 | (8,235) | (4,500) |
| Net income (loss) attributable to non-controlling interest | - | - | - | - | 586 | 67 | (113) | (290) |
| Net income (loss) from continuing operations attributable to NI Holdings, Inc. | \$ 9,848 | \$ (2,705) | \$ (7,478) | \$ 6,935 | \$ 6,625 | \$ 231 | \$ (8,122) | \$ (4,210) |
| Income (loss) from discontinued operations, net of tax | \$ - | \$ - | \$ (996) | \$ (516) | | | | |
| Loss on sale of discontinued operations, net of tax | \$ - | \$ - | \$ (11,148) | \$ - | | | | |
| Net income (loss) | 9,848 | (2,705) | (19,622) | 6,419 | | | | |
| Loss and loss adjustment expense ratio ⁽³⁾ | 45.8% | 78.2% | 81.4% | 57.4% | 50.2% | 70.0% | 82.3% | 75.8% |
| Expense ratio ⁽⁴⁾ | 34.2% | 32.8% | 32.3% | 36.5% | 35.7% | 32.0% | 31.7% | 36.4% |
| Combined ratio ⁽⁵⁾ | 80.0% | 111.0% | 113.7% | 94.0% | 85.9% | 102.0% | 114.0% | 112.2% |
| Effective Tax Rate | 28.8% | 21.7% | 17.6% | 21.5% | 37.4% | (132.8)% | 20.8% | 18.4% |

Notes:

(A) Values exclude results of Westminster which are shown separately as discontinued operations for GAAP reporting purposes.

(B) Values include Westminster and are as disclosed in prior periods.

(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) | 2024 ^(A) | | | | 2023 ^(B) | | | |
|---|---------------------|------------------|-------------------|------------------|---------------------|------------------|-------------------|------------------|
| | 4Q | 3Q | 2Q | 1Q | 4Q | 3Q | 2Q | 1Q |
| Direct premiums written by state: ⁽⁶⁾ | | | | | | | | |
| North Dakota ⁽⁷⁾ | \$ 33,361 | \$ 30,173 | \$ 71,775 | \$ 32,405 | \$ 30,391 | \$ 23,471 | \$ 80,509 | \$ 29,134 |
| Illinois | 18,720 | 13,999 | 17,625 | 28,179 | 27,371 | 21,805 | 14,054 | 23,118 |
| Nebraska | 11,913 | 13,756 | 14,997 | 12,578 | 12,308 | 12,799 | 13,920 | 11,671 |
| South Dakota ⁽⁷⁾ | 7,930 | 8,095 | 9,085 | 7,311 | 7,567 | 7,430 | 8,190 | 6,474 |
| Arizona | 922 | 766 | 1,578 | 1,914 | 895 | 1,312 | 867 | 1,003 |
| Minnesota ⁽⁷⁾ | 236 | 640 | 2,834 | 76 | 213 | 417 | 3,242 | 136 |
| Nevada | 2 | 275 | 578 | 578 | 624 | 685 | 793 | 836 |
| New Jersey | - | - | - | - | 2,763 | 2,231 | 2,514 | 4,031 |
| North Carolina | - | - | - | - | 4,684 | 2,513 | 2,415 | 2,211 |
| Virginia | - | - | - | - | 1,777 | 1,875 | 4,749 | 3,152 |
| South Carolina | - | - | - | - | 1,644 | 558 | 709 | 2,065 |
| Pennsylvania | - | - | - | - | 2,338 | 553 | 1,608 | 1,780 |
| Maryland | - | - | - | - | 4,830 | 2,400 | 4,960 | 1,199 |
| Tennessee | - | - | - | - | 276 | 151 | 1,218 | 907 |
| District of Columbia | - | - | - | - | 1,259 | 1,020 | 1,049 | 1,014 |
| Georgia | - | - | - | - | 2,115 | 1,966 | 2,316 | 1,180 |
| Delaware | - | - | - | - | 1,191 | 21 | 332 | 578 |
| Kentucky | - | - | - | - | 124 | 18 | 805 | 67 |
| West Virginia | - | - | - | - | - | - | - | - |
| Total | \$ 73,084 | \$ 67,704 | \$ 118,472 | \$ 83,041 | \$ 102,370 | \$ 81,223 | \$ 144,250 | \$ 90,556 |
| Direct premiums written by segment: ⁽⁶⁾ | | | | | | | | |
| Private passenger auto | \$ 23,667 | \$ 23,608 | \$ 25,982 | \$ 23,952 | \$ 23,312 | \$ 22,119 | \$ 24,446 | \$ 22,199 |
| Non-standard auto | 20,220 | 15,624 | 20,350 | 31,273 | 29,476 | 24,338 | 16,101 | 25,381 |
| Home and farm | 25,535 | 26,362 | 30,402 | 24,788 | 23,628 | 23,608 | 27,239 | 21,921 |
| Crop ⁽⁷⁾ | 5,092 | (1,003) | 37,780 | (204) | (113) | (4,900) | 50,296 | (10) |
| Commercial | - | - | - | - | 24,790 | 14,767 | 24,647 | 19,651 |
| All other ⁽⁸⁾ | (1,430) | 3,113 | 3,958 | 3,232 | 1,277 | 1,291 | 1,521 | 1,414 |
| Total | \$ 73,084 | \$ 67,704 | \$ 118,472 | \$ 83,041 | \$ 102,370 | \$ 81,223 | \$ 144,250 | \$ 90,556 |
| Net premiums earned by segment: | | | | | | | | |
| Private passenger auto | \$ 23,129 | \$ 22,612 | \$ 22,471 | \$ 22,102 | \$ 21,929 | \$ 21,235 | \$ 20,543 | \$ 19,653 |
| Non-standard auto | 20,493 | 23,001 | 26,743 | 24,988 | 24,005 | 21,231 | 21,645 | 20,879 |
| Home and farm | 23,943 | 23,479 | 21,924 | 21,415 | 21,674 | 21,309 | 20,415 | 19,991 |
| Crop ⁽⁷⁾ | 828 | 10,885 | 10,978 | (1,549) | 3,460 | 9,746 | 13,336 | (725) |
| Commercial | - | - | - | - | 16,067 | 15,751 | 16,641 | 16,017 |
| All other ⁽⁸⁾ | 3,394 | 3,293 | 3,053 | 2,928 | 1,459 | 1,498 | 1,566 | 1,812 |
| Total | \$ 71,787 | \$ 83,270 | \$ 85,169 | \$ 69,884 | \$ 88,594 | \$ 90,770 | \$ 94,146 | \$ 77,627 |
| Loss and loss adjustment expenses by segment: | | | | | | | | |
| Private passenger auto | \$ 6,577 | \$ 14,070 | \$ 19,929 | \$ 11,293 | \$ 9,110 | \$ 16,603 | \$ 18,866 | \$ 15,625 |
| Non-standard auto | 19,444 | 20,504 | 19,313 | 16,869 | 13,026 | 18,838 | 14,139 | 17,038 |
| Home and farm | 8,331 | 22,023 | 22,026 | 12,181 | 10,249 | 14,052 | 17,915 | 8,719 |
| Crop ⁽⁷⁾ | (2,873) | 6,190 | 7,311 | (1,557) | (334) | 3,690 | 8,210 | (773) |
| Commercial | - | - | - | - | 12,230 | 10,272 | 18,129 | 18,114 |
| All other ⁽⁸⁾ | 1,384 | 2,313 | 779 | 1,358 | 236 | 109 | 247 | 102 |
| Total | \$ 32,863 | \$ 65,100 | \$ 69,358 | \$ 40,144 | \$ 44,517 | \$ 63,564 | \$ 77,506 | \$ 58,825 |
| Loss and loss adjustment expense ratios by segment: ⁽⁸⁾ | | | | | | | | |
| Private passenger auto | 28.4% | 62.2% | 88.7% | 51.1% | 41.5% | 78.2% | 91.8% | 79.5% |
| Non-standard auto | 94.9% | 89.1% | 72.2% | 67.5% | 54.3% | 88.7% | 65.3% | 81.6% |
| Home and farm | 34.8% | 93.8% | 100.5% | 56.9% | 47.3% | 65.9% | 87.8% | 43.6% |
| Crop ⁽⁷⁾ | -347.0% | 56.9% | 66.6% | n/a | -9.7% | 37.9% | 61.6% | n/a |
| Commercial | n/a | n/a | n/a | n/a | 76.1% | 65.2% | 108.9% | n/a |
| All other ⁽⁸⁾ | 40.8% | 70.2% | 25.5% | 46.4% | 16.2% | 7.3% | 15.8% | 5.6% |
| Total | 45.8% | 78.2% | 81.4% | 57.4% | 50.2% | 70.0% | 82.3% | 75.8% |

Notes:

(A) Values exclude results of Westminster which are shown separately as discontinued operations for GAAP reporting purposes.

(B) Values include Westminster and are as disclosed in prior periods.

(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.

(7) 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.

(8) 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.