

NI Holdings, Inc.

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

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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.

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

(\$ in thousands)	2023				2022				Twelve Months			4Q23 - 4Q22 % Change	4Q23 - 3Q23 % Change	2023 - 2022 % Change
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2023	2022	2021			
Revenues:														
Net premiums earned	\$ 88,594	\$ 90,770	\$ 94,146	\$ 77,627	\$ 84,675	\$ 89,532	\$ 84,496	\$ 69,587	\$ 351,137	\$ 328,290	\$ 299,589	4.6%	-2.4%	7.0%
Fee and other income	750	455	499	274	134	476	415	428	1,978	1,453	1,775	459.7%	64.8%	36.1%
Net investment income	2,961	2,751	2,505	2,239	2,117	2,035	2,015	1,653	10,456	7,820	7,131	39.9%	7.6%	33.7%
Net realized gain (loss) on investments	53	531	(119)	11,586	(124)	83	1,027	938	12,051	1,924	17,768	142.7%	-90.0%	526.4%
Change in net unrealized gains (losses) on equity securities	2,056	(1,758)	(55)	(10,170)	6,530	(2,951)	(12,163)	(6,466)	(9,927)	(15,050)	(2,289)	-68.5%	217.0%	34.0%
Total revenues	94,414	92,749	96,976	81,556	93,332	89,175	75,790	66,140	365,695	324,437	323,974	1.2%	1.8%	12.7%
Components of net income:														
Net premiums earned	\$ 88,594	90,770	94,146	77,627	84,675	89,532	84,496	69,587	351,137	328,290	299,589	4.6%	-2.4%	7.0%
Losses and loss adjustment expenses	44,517	63,564	77,506	58,825	66,791	78,917	108,595	40,129	244,412	294,432	216,379	-33.3%	-30.0%	-17.0%
Underwriting and general expenses ⁽¹⁾	31,615	29,057	29,874	28,244	25,883	23,501	26,246	23,404	118,790	99,034	96,289	22.1%	8.8%	19.9%
Underwriting gain (loss) ⁽²⁾	12,462	(1,851)	(13,234)	(9,442)	(7,999)	(12,886)	(50,345)	6,054	(12,065)	(65,176)	(13,079)	255.8%	773.3%	81.5%
Fee and other income	750	455	499	274	134	476	415	428	1,978	1,453	1,775	459.7%	64.8%	36.1%
Goodwill impairment charge (expense)	(6,756)	-	-	-	-	-	-	-	(6,756)	-	-	N/A	N/A	N/A
Net investment income	2,961	2,751	2,505	2,239	2,117	2,035	2,015	1,653	10,456	7,820	7,131	39.9%	7.6%	33.7%
Net investment gains (losses)	2,109	(1,227)	(174)	1,416	6,406	(2,868)	(11,136)	(5,528)	2,124	(13,126)	15,479	-67.1%	271.9%	116.2%
Total investment and other income	(936)	1,979	2,830	3,929	8,657	(357)	(8,706)	(3,447)	7,802	(3,853)	24,385	-110.8%	-147.3%	302.5%
Income (loss) before income taxes	11,526	128	(10,404)	(5,513)	658	(13,243)	(59,051)	2,607	(4,263)	(69,029)	11,306	1651.7%	8904.7%	93.8%
Income taxes	4,315	(170)	(2,169)	(1,013)	(333)	(3,074)	(12,415)	568	963	(15,254)	2,974	1395.8%	2638.2%	106.3%
Net income (loss)	7,211	298	(8,235)	(4,500)	991	(10,169)	(46,636)	2,039	(5,226)	(53,775)	8,332	627.6%	2319.8%	90.3%
Net income (loss) attributable to non-controlling interest	586	67	(113)	(290)	101	(184)	(726)	130	250	(679)	(84)	480.2%	774.6%	136.8%
Net income (loss) attributable to NI Holdings, Inc.	\$ 6,625	\$ 231	\$ (8,122)	\$ (4,210)	\$ 890	\$ (9,985)	\$ (45,910)	\$ 1,909	\$ (5,476)	\$ (53,096)	\$ 8,416	644.4%	2768.0%	89.7%
Loss and loss adjustment expense ratio ⁽³⁾	50.2%	70.0%	82.3%	75.8%	78.9%	88.1%	128.5%	57.7%	69.6%	89.7%	72.2%	-2870 bps	-1980 bps	-2010 bps
Expense ratio ⁽⁴⁾	35.7%	32.0%	31.7%	36.4%	30.6%	26.3%	31.1%	33.6%	33.8%	30.2%	32.1%	510 bps	370 bps	360 bps
Combined ratio ⁽⁵⁾	85.9%	102.0%	114.0%	112.2%	109.4%	114.4%	159.6%	91.3%	103.4%	119.9%	104.4%	-2350 bps	-1610 bps	-1650 bps
Effective Tax Rate	37.4%	(132.8)%	20.8%	18.4%	(50.6)%	23.2%	21.0%	21.8%	(22.6)%	22.1%	26.3%	8800 bps	17020 bps	-4470 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				Twelve Months			4Q23 - 4Q22	4Q23 - 3Q23	2023 - 2022
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2023	2022	2021	% Change	% Change	% Change
Direct premiums written by state: ⁽⁶⁾														
North Dakota ^(a)	\$ 30,391	\$ 23,471	\$ 80,509	\$ 29,134	\$ 27,036	\$ 25,697	\$ 79,375	\$ 27,153	\$ 163,505	\$ 159,261	\$ 148,119	12.4%	29.5%	2.7%
Illinois	27,371	21,805	14,054	23,118	20,143	18,863	16,844	14,749	86,348	70,599	51,350	35.9%	25.5%	22.3%
Nebraska	12,308	12,799	13,920	11,671	11,325	11,966	13,070	11,193	50,698	47,554	43,247	8.7%	-3.8%	6.6%
South Dakota ^(a)	7,567	7,430	8,190	6,474	6,823	7,336	7,001	5,720	29,661	26,880	23,047	10.9%	1.8%	10.3%
Maryland	4,830	2,400	4,960	1,199	4,853	1,947	5,571	1,856	13,389	14,227	13,548	-0.5%	101.3%	-5.9%
North Carolina	4,684	2,513	2,415	2,211	2,878	1,453	2,148	1,632	11,823	8,111	6,641	62.8%	86.4%	45.8%
New Jersey	2,763	2,231	2,514	4,031	2,208	3,109	1,884	2,530	11,539	9,731	8,294	25.1%	23.8%	18.6%
Pennsylvania	2,338	553	1,608	1,780	2,132	1,108	3,706	1,540	6,279	8,486	8,235	9.7%	322.9%	-26.0%
Georgia	2,115	1,966	2,316	1,180	3,290	2,782	6,442	2,934	7,577	15,448	13,085	-35.7%	7.6%	-51.0%
Virginia	1,777	1,875	4,749	3,152	2,521	1,514	2,921	1,650	11,553	8,606	6,262	-29.5%	-5.2%	34.2%
South Carolina	1,644	558	709	2,065	883	532	840	1,374	4,976	3,629	2,783	86.2%	194.7%	37.1%
District of Columbia	1,259	1,020	1,049	1,014	1,329	865	1,017	971	4,342	4,182	4,055	-5.3%	23.4%	3.8%
Delaware	1,191	21	332	578	695	(13)	345	518	2,122	1,545	1,502	71.4%	5587.6%	37.3%
Arizona	895	1,312	867	1,003	412	408	194	161	4,077	1,175	475	117.2%	-31.8%	247.0%
Nevada	624	685	793	836	884	1,014	1,239	1,415	2,938	4,552	8,132	-29.4%	-8.9%	-35.5%
Tennessee	276	151	1,218	907	516	-	-	-	2,552	516	-	-46.5%	82.6%	394.6%
Minnesota ^(a)	213	417	3,242	136	85	2,568	2,302	120	4,008	5,075	3,350	150.6%	-48.9%	-21.0%
Kentucky	124	18	805	67	83	-	-	-	1,014	83	-	49.4%	594.3%	1121.5%
West Virginia	-	-	-	-	(32)	(2)	63	17	-	46	90	100.0%	N/A	-100.0%
Total	\$ 102,370	\$ 81,223	\$ 144,250	\$ 90,556	\$ 88,064	\$ 81,147	\$ 144,962	\$ 75,533	\$ 418,399	\$ 389,706	\$ 342,215	16.2%	26.0%	7.4%
Direct premiums written by segment: ⁽⁶⁾														
Private passenger auto	\$ 23,312	\$ 22,119	\$ 24,446	\$ 22,199	\$ 20,080	\$ 20,040	\$ 22,136	\$ 20,055	\$ 92,076	\$ 82,311	\$ 77,277	16.1%	5.4%	11.9%
Non-standard auto	29,476	24,338	16,101	25,381	21,782	20,647	18,674	16,695	95,296	77,798	61,374	35.3%	21.1%	22.5%
Home and farm	23,628	23,608	27,239	21,921	22,233	22,043	25,338	21,087	96,396	90,701	85,200	6.3%	0.1%	6.3%
Crop ^(a)	(113)	(4,900)	50,296	(10)	(167)	2,628	50,771	(17)	45,273	53,215	43,540	32.3%	97.7%	-14.9%
Commercial	24,790	14,767	24,647	19,651	22,914	14,566	26,575	16,388	83,855	80,443	69,753	8.2%	67.9%	4.2%
All other ^(b)	1,277	1,291	1,521	1,414	1,222	1,223	1,468	1,325	5,503	5,238	5,071	4.5%	-1.1%	5.1%
Total	\$ 102,370	\$ 81,223	\$ 144,250	\$ 90,556	\$ 88,064	\$ 81,147	\$ 144,962	\$ 75,533	\$ 418,399	\$ 389,706	\$ 342,215	16.2%	26.0%	7.4%
Net premiums earned by segment:														
Private passenger auto	\$ 21,929	\$ 21,235	\$ 20,543	\$ 19,653	\$ 19,785	\$ 19,813	\$ 19,265	\$ 18,742	\$ 83,360	\$ 77,605	\$ 72,533	10.8%	3.3%	7.4%
Non-standard auto	24,005	21,231	21,645	20,879	19,442	17,579	15,512	14,378	87,760	66,911	58,585	23.5%	13.1%	31.2%
Home and farm	21,674	21,309	20,415	19,991	19,463	19,751	19,955	19,212	83,389	78,381	73,792	11.4%	1.7%	6.4%
Crop ^(a)	3,460	9,746	13,336	(725)	7,873	14,566	12,295	(13)	25,817	34,721	26,848	-56.1%	-64.5%	-25.6%
Commercial	16,067	15,751	16,641	16,017	16,328	15,884	15,031	14,188	64,476	61,431	57,285	-1.6%	2.0%	5.0%
All other ^(b)	1,459	1,498	1,566	1,812	1,784	1,939	2,438	3,080	6,335	9,241	10,546	-18.2%	-2.6%	-31.4%
Total	\$ 88,594	\$ 90,770	\$ 94,146	\$ 77,627	\$ 84,675	\$ 89,532	\$ 84,496	\$ 69,587	\$ 351,137	\$ 328,290	\$ 299,589	4.6%	-2.4%	7.0%
Loss and loss adjustment expenses by segment:														
Private passenger auto	\$ 9,110	\$ 16,603	\$ 18,866	\$ 15,625	\$ 13,501	\$ 20,354	\$ 16,854	\$ 14,711	\$ 60,204	\$ 65,420	\$ 59,721	-32.5%	-45.1%	-8.0%
Non-standard auto	13,026	18,838	14,139	17,038	14,818	11,958	4,133	8,491	63,041	39,400	34,453	-12.1%	-30.9%	60.0%
Home and farm	10,249	14,052	17,915	8,719	10,330	28,822	61,831	6,840	50,935	107,823	52,145	-0.8%	-27.1%	-52.8%
Crop ^(a)	(334)	3,690	8,210	(773)	2,280	6,974	10,330	(166)	10,793	19,418	27,831	-114.6%	-109.1%	-44.4%
Commercial	12,230	10,272	18,129	18,114	24,396	9,812	12,991	10,017	58,745	57,216	34,779	-49.9%	19.1%	2.7%
All other ^(b)	236	109	247	102	1,466	997	2,456	236	694	5,155	7,450	-83.9%	116.5%	-86.5%
Total	\$ 44,517	\$ 63,564	\$ 77,506	\$ 58,825	\$ 66,791	\$ 78,917	\$ 108,595	\$ 40,129	\$ 244,412	\$ 294,432	\$ 216,379	-33.3%	-30.0%	-17.0%
Loss and loss adjustment expense ratios by segment: ⁽³⁾														
Private passenger auto	41.5%	78.2%	91.8%	79.5%	68.2%	102.7%	87.5%	78.5%	72.2%	84.3%	82.3%	-2670 bps	-3670 bps	-1210 bps
Non-standard auto	54.3%	88.7%	65.3%	81.6%	76.2%	68.0%	26.6%	59.1%	71.8%	58.9%	58.8%	-2190 bps	-3440 bps	1290 bps
Home and farm	47.3%	65.9%	87.8%	43.6%	53.1%	145.9%	309.9%	35.6%	61.1%	137.6%	70.7%	-580 bps	-1860 bps	-7650 bps
Crop ^(a)	-9.7%	37.9%	61.6%	n/a	29.0%	47.9%	84.0%	n/a	41.8%	55.9%	103.7%	-3870 bps	-4760 bps	-1410 bps
Commercial	76.1%	65.2%	108.9%	113.1%	149.4%	61.8%	86.4%	70.6%	91.1%	93.1%	60.7%	-7330 bps	1090 bps	-200 bps
All other ^(b)	16.2%	7.3%	15.8%	5.6%	82.2%	51.4%	100.7%	7.7%	11.0%	55.8%	70.6%	-6600 bps	890 bps	-4480 bps
Total	50.2%	70.0%	82.3%	75.8%	78.9%	88.1%	128.5%	57.7%	69.6%	89.7%	72.2%	-2870 bps	-1980 bps	-2010 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.