

NI Holdings, Inc.

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

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 2024**

INDEX TO SUPPLEMENT

Consolidated Statements of Operations
Consolidated Selected Data

Pages:

3
4

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, Primero Insurance Company, and Battle Creek Insurance Company; Direct Auto Insurance Company; and Westminster American Insurance Company.

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

(\$ in thousands)	2024	2023				2022				Twelve Months		1Q24 - 1Q23	1Q24 - 4Q23
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2023	2022	% Change	% Change
Revenues:													
Net premiums earned	\$ 85,557	\$ 88,594	\$ 90,770	\$ 94,146	\$ 77,627	\$ 84,675	\$ 89,532	\$ 84,496	\$ 69,587	\$ 351,137	\$ 328,290	10.2%	-3.4%
Fee and other income	412	750	455	499	274	134	476	415	428	1,978	1,453	50.4%	-45.1%
Net investment income	3,553	2,961	2,751	2,505	2,239	2,117	2,035	2,015	1,653	10,456	7,820	58.7%	20.0%
Net realized gain (loss) on investments	(130)	53	531	(119)	11,586	(124)	83	1,027	938	12,051	1,924	-101.1%	-345.3%
Change in net unrealized gains (losses) on equity securities	1,958	2,056	(1,758)	(55)	(10,170)	6,530	(2,951)	(12,163)	(6,466)	(9,927)	(15,050)	119.3%	-4.8%
Total revenues	91,350	94,414	92,749	96,976	81,556	93,332	89,175	75,790	66,140	365,695	324,437	12.0%	-3.2%
Components of net income:													
Net premiums earned	\$ 85,557	88,594	90,770	94,146	77,627	84,675	89,532	84,496	69,587	351,137	328,290	10.2%	-3.4%
Losses and loss adjustment expenses	52,209	44,517	63,564	77,506	58,825	66,791	78,917	108,595	40,129	244,412	294,432	-11.2%	17.3%
Underwriting and general expenses ⁽¹⁾	30,961	31,615	29,057	29,874	28,244	25,883	23,501	26,246	23,404	118,790	99,034	9.6%	-2.1%
Underwriting gain (loss) ⁽²⁾	2,387	12,462	(1,851)	(13,234)	(9,442)	(7,999)	(12,886)	(50,345)	6,054	(12,065)	(65,176)	125.3%	-80.8%
Fee and other income	412	750	455	499	274	134	476	415	428	1,978	1,453	50.4%	-45.1%
Goodwill impairment charge (expense)	-	(6,756)	-	-	-	-	-	-	-	(6,756)	-	N/A	100.0%
Net investment income	3,553	2,961	2,751	2,505	2,239	2,117	2,035	2,015	1,653	10,456	7,820	58.7%	20.0%
Net investment gains (losses)	1,828	2,109	(1,227)	(174)	1,416	6,406	(2,868)	(11,136)	(5,528)	2,124	(13,126)	29.1%	-13.3%
Total investment and other income	5,793	(936)	1,979	2,830	3,929	8,657	(357)	(8,706)	(3,447)	7,802	(3,853)	47.4%	718.9%
Income (loss) before income taxes	8,180	11,526	128	(10,404)	(5,513)	658	(13,243)	(59,051)	2,607	(4,263)	(69,029)	248.4%	-29.0%
Income taxes	1,761	4,315	(170)	(2,169)	(1,013)	(333)	(3,074)	(12,415)	568	963	(15,254)	273.8%	-59.2%
Net income (loss)	6,419	7,211	298	(8,235)	(4,500)	991	(10,169)	(46,636)	2,039	(5,226)	(53,775)	242.6%	-11.0%
Net income (loss) attributable to non-controlling interest	-	586	67	(113)	(290)	101	(184)	(726)	130	250	(679)	100.0%	-100.0%
Net income (loss) attributable to NI Holdings, Inc.	\$ 6,419	\$ 6,625	\$ 231	\$ (8,122)	\$ (4,210)	\$ 890	\$ (9,985)	\$ (45,910)	\$ 1,909	\$ (5,476)	\$ (53,096)	252.5%	-3.1%
Loss and loss adjustment expense ratio ⁽³⁾	61.0%	50.2%	70.0%	82.3%	75.8%	78.9%	88.1%	128.5%	57.7%	69.6%	89.7%	-1480 bps	1080 bps
Expense ratio ⁽⁴⁾	36.2%	35.7%	32.0%	31.7%	36.4%	30.6%	26.3%	31.1%	33.6%	33.8%	30.2%	-20 bps	50 bps
Combined ratio ⁽⁵⁾	97.2%	85.9%	102.0%	114.0%	112.2%	109.4%	114.4%	159.6%	91.3%	103.4%	119.9%	-1500 bps	1130 bps
Effective Tax Rate	21.5%	37.4%	(132.8)%	20.8%	18.4%	(50.6)%	23.2%	21.0%	21.8%	(22.6)%	22.1%	310 bps	-1590 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)	2024		2023				2022				Twelve Months		1Q24 - 1Q23	1Q24 - 4Q23
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2023	2022	% Change	% Change	
Direct premiums written by state: ⁽⁶⁾														
North Dakota ^(a)	\$ 32,405	\$ 30,391	\$ 23,471	\$ 80,509	\$ 29,134	\$ 27,036	\$ 25,697	\$ 79,375	\$ 27,153	\$ 163,505	\$ 159,261	11.2%	6.6%	
Illinois	28,179	27,371	21,805	14,054	23,118	20,143	18,863	16,844	14,749	86,348	70,599	21.9%	3.0%	
Nebraska	12,578	12,308	12,799	13,920	11,671	11,325	11,966	13,070	11,193	50,698	47,554	7.8%	2.2%	
South Dakota ^(a)	7,311	7,567	7,430	8,190	6,474	6,823	7,336	7,001	5,720	29,661	26,880	12.9%	-3.4%	
New Jersey	4,292	2,763	2,231	2,514	4,031	2,208	3,109	1,884	2,530	11,539	9,731	6.5%	55.3%	
North Carolina	3,032	4,684	2,513	2,415	2,211	2,878	1,453	2,148	1,632	11,823	8,111	37.1%	-35.3%	
Virginia	2,628	1,777	1,875	4,749	3,152	2,521	1,514	2,921	1,650	11,553	8,606	-16.6%	47.9%	
South Carolina	2,261	1,644	558	709	2,065	883	532	840	1,374	4,976	3,629	9.5%	37.5%	
Arizona	1,914	895	1,312	867	1,003	412	408	194	161	4,077	1,175	90.8%	113.9%	
Pennsylvania	1,858	2,338	553	1,608	1,780	2,132	1,108	3,706	1,540	6,279	8,486	4.4%	-20.5%	
Maryland	1,288	4,830	2,400	4,960	1,199	4,853	1,947	5,571	1,856	13,389	14,227	7.4%	-73.3%	
Tennessee	1,429	276	151	1,218	907	516	-	-	-	2,552	-	57.6%	417.8%	
District of Columbia	1,110	1,259	1,020	1,049	1,014	1,329	865	1,017	971	4,342	4,182	9.5%	-11.8%	
Georgia	1,074	2,115	1,966	2,316	1,180	3,290	2,782	6,442	2,934	7,577	15,448	-9.0%	-49.2%	
Nevada	578	624	685	793	836	884	1,014	1,239	1,415	2,938	4,552	-30.9%	-7.4%	
Delaware	569	1,191	21	332	578	695	(13)	345	518	2,122	1,545	-1.6%	-52.2%	
Minnesota ^(a)	76	213	417	3,242	136	85	2,568	2,302	120	4,008	5,075	-44.1%	-64.3%	
Kentucky	75	124	18	805	67	83	-	-	-	1,014	-	11.9%	-39.5%	
West Virginia	-	-	-	-	-	(32)	(2)	63	17	-	46	N/A	N/A	
Total	\$ 102,657	\$ 102,370	\$ 81,223	\$ 144,250	\$ 90,556	\$ 88,064	\$ 81,147	\$ 144,962	\$ 75,533	\$ 418,399	\$ 389,107	13.4%	0.3%	
Direct premiums written by segment: ⁽⁶⁾														
Private passenger auto	\$ 23,952	\$ 23,312	\$ 22,119	\$ 24,446	\$ 22,199	\$ 20,080	\$ 20,040	\$ 22,136	\$ 20,055	\$ 92,076	\$ 82,311	7.9%	2.7%	
Non-standard auto	31,273	29,476	24,338	16,101	25,381	21,782	20,647	18,674	16,695	95,296	77,798	23.2%	6.1%	
Home and farm	24,787	23,628	23,608	27,239	21,921	22,233	22,043	25,338	21,087	96,396	90,701	13.1%	4.9%	
Crop ^(a)	(204)	(113)	(4,900)	50,296	(10)	(167)	2,628	50,771	(17)	45,273	53,215	-1940.0%	-80.5%	
Commercial	21,371	24,790	14,767	24,647	19,651	22,914	14,566	26,575	16,388	83,855	80,443	8.8%	-13.8%	
All other ^(b)	1,478	1,277	1,291	1,521	1,414	1,222	1,223	1,468	1,325	5,503	5,238	4.5%	15.7%	
Total	\$ 102,657	\$ 102,370	\$ 81,223	\$ 144,250	\$ 90,556	\$ 88,064	\$ 81,147	\$ 144,962	\$ 75,533	\$ 418,399	\$ 389,706	13.4%	0.3%	
Net premiums earned by segment:														
Private passenger auto	\$ 22,102	\$ 21,929	\$ 21,235	\$ 20,543	\$ 19,653	\$ 19,785	\$ 19,813	\$ 19,265	\$ 18,742	\$ 83,360	\$ 77,605	12.5%	0.8%	
Non-standard auto	24,989	24,005	21,231	21,645	20,879	19,442	17,579	15,512	14,378	87,760	66,911	19.7%	4.1%	
Home and farm	21,414	21,674	21,309	20,415	19,991	19,463	19,751	19,955	19,212	83,389	78,381	7.1%	-1.2%	
Crop ^(a)	(1,549)	3,460	9,746	13,336	(725)	7,873	14,566	12,295	(13)	25,817	34,721	-113.7%	-144.8%	
Commercial	17,138	16,067	15,751	16,641	16,017	16,328	15,884	15,031	14,188	64,476	61,431	7.0%	6.7%	
All other ^(b)	1,463	1,459	1,498	1,566	1,812	1,784	1,939	2,438	3,080	6,335	9,241	-19.3%	0.3%	
Total	\$ 85,557	\$ 88,594	\$ 90,770	\$ 94,146	\$ 77,627	\$ 84,675	\$ 89,532	\$ 84,496	\$ 69,587	\$ 351,137	\$ 328,290	10.2%	-3.4%	
Loss and loss adjustment expenses by segment:														
Private passenger auto	\$ 11,293	\$ 9,110	\$ 16,603	\$ 18,866	\$ 15,625	\$ 13,501	\$ 20,354	\$ 16,854	\$ 14,711	\$ 60,204	\$ 65,420	-27.7%	24.0%	
Non-standard auto	16,868	13,026	18,838	14,139	17,038	14,818	11,958	4,133	8,491	63,041	39,400	-1.0%	29.5%	
Home and farm	12,181	10,249	14,052	17,915	8,719	10,330	28,822	61,831	6,840	50,935	107,823	39.7%	18.9%	
Crop ^(a)	(1,557)	(334)	3,690	8,210	(773)	2,280	6,974	10,330	(166)	10,793	19,418	-101.4%	-366.2%	
Commercial	12,901	12,230	10,272	18,129	18,114	24,396	9,812	12,991	10,017	58,745	57,216	-28.8%	5.5%	
All other ^(b)	523	236	109	247	102	1,466	997	2,456	236	694	5,155	412.7%	121.6%	
Total	\$ 52,209	\$ 44,517	\$ 63,564	\$ 77,506	\$ 58,825	\$ 66,791	\$ 78,917	\$ 108,595	\$ 40,129	\$ 244,412	\$ 294,432	-11.2%	17.3%	
Loss and loss adjustment expense ratios by segment: ⁽³⁾														
Private passenger auto	51.1%	41.5%	78.2%	91.8%	79.5%	68.2%	102.7%	87.5%	78.5%	72.2%	84.3%	-2840 bps	960 bps	
Non-standard auto	67.5%	54.3%	88.7%	65.3%	81.6%	76.2%	68.0%	26.6%	59.1%	71.8%	58.9%	-1410 bps	1320 bps	
Home and farm	56.9%	47.3%	65.9%	87.8%	43.6%	53.1%	145.9%	309.9%	35.6%	61.1%	137.6%	1330 bps	960 bps	
Crop ^(a)	n/a	-9.7%	37.9%	61.6%	n/a	29.0%	47.9%	84.0%	n/a	41.8%	55.9%	N/A	N/A	
Commercial	75.3%	76.1%	65.2%	108.9%	113.1%	149.4%	61.8%	86.4%	70.6%	91.1%	93.1%	-3780 bps	-80 bps	
All other ^(b)	35.7%	16.2%	7.3%	15.8%	5.6%	82.2%	51.4%	100.7%	7.7%	11.0%	55.8%	3010 bps	1950 bps	
Total	61.0%	50.2%	70.0%	82.3%	75.8%	78.9%	88.1%	128.5%	57.7%	69.6%	89.7%	-1480 bps	1080 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.