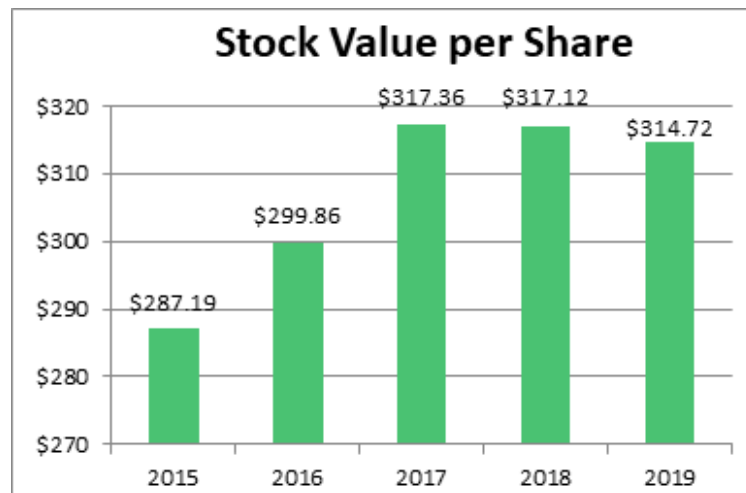


TO: NAMICO Class B Shareholders
FROM: Tom Kaehr, CFO & Treasurer
DATE: November 13, 2020
RE: NAMICO Class B Common Stock Valuation

NAMICO's book value per share as of December 31, 2019, which the company believes also represents fair value as of that date, is \$314.72, as shown in the 5-year table below.



\$314.72 is the amount to be reported on the 2020 annual statement.

NAMIC Insurance Company, Inc. is the issuer of this security. NAMICO's Private Placement Number (PPN) is 62989*105. NAMICO does not have a Legal Entity Identifier (LEI).