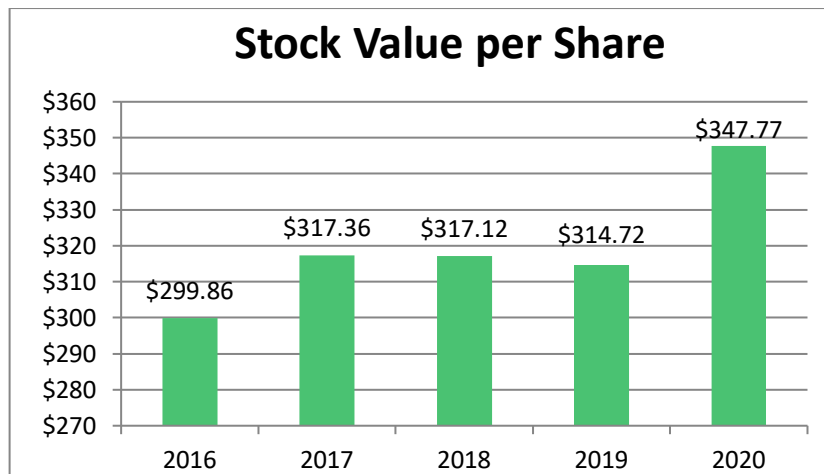


**TO: NAMICO Class B Shareholders**  
**FROM: Tom Kaehr, CFO & Treasurer**  
**DATE: August 10, 2021**  
**RE: NAMICO Class B Common Stock Valuation**

NAMICO's book value per share as of December 31, 2020, which the company believes also represents fair value as of that date, is \$347.77, as shown in the 5-year table below.



**\$347.77 is the amount to be reported on the 2021 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).