

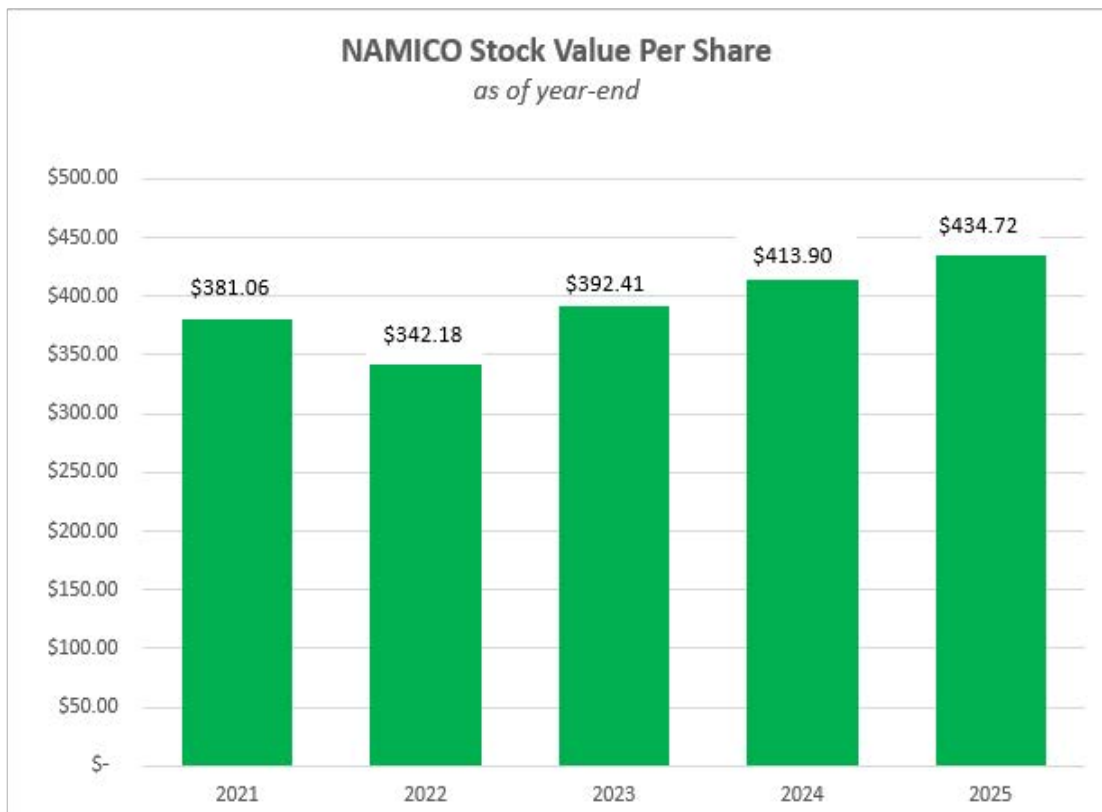
TO: NAMICO Class B Shareholders

FROM: Tom Kaehr, CFO & Treasurer

DATE: May 20, 2026

RE: NAMICO Class B Common Stock Valuation

NAMICO's book value per share as of December 31, 2025, which the company believes also represents fair value as of that date, is \$434.72, as shown in the 5-year table below. The values below are updated annually from the latest audited financial statements of NAMICO. The audited statements are typically finalized and reviewed with NAMICO's Audit Committee annually in May. After the Committee meeting the most current year's value is updated below.



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).