

TO: NAMICO Class B Shareholders

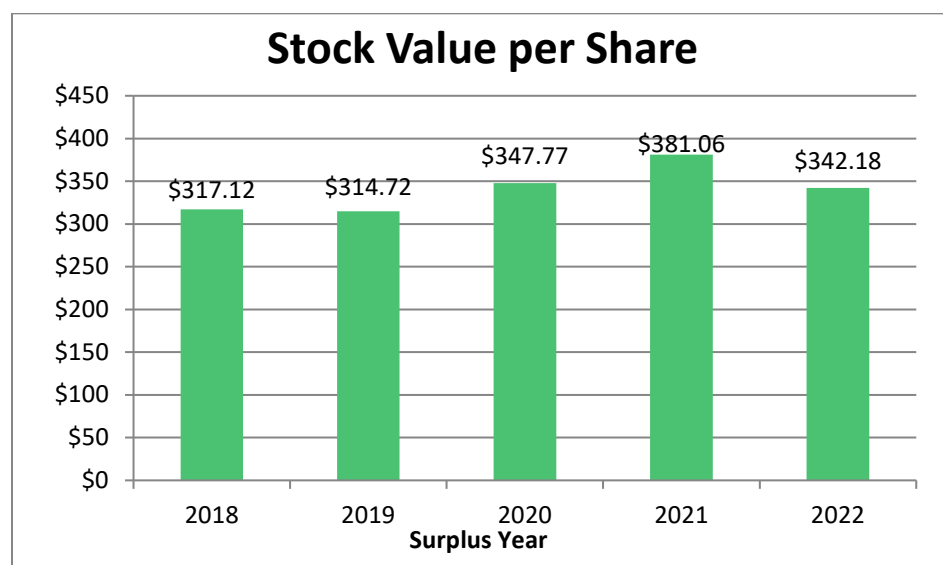
FROM: Tom Kaehr, CFO & Treasurer

DATE: May 3, 2023

RE: NAMICO Class B Common Stock Valuation

NAMICO's book value per share as of December 31, 2022, which the company believes also represents fair value as of that date, is \$342.18, as shown in the 5-year table below.

\$342.18 is the amount to be reported on the 2023 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).