

Northern Finnish Mutual Insurance
April 19, 2021
Virtual Zoom Annual Meeting Minutes
6:00 p.m.

Present: Jan Penn, Tom Reimer, Barb Bell, John Swanson, Sue Sederholm, John Nedden-Durst, Jim Nortunen, Jerry Heino, Myron Ollanketo, Kathy Beach, Tina Wasserman, Tygar Leveque and Gwen Leveque.

Due to Covid-19, once again NFM is conducting a virtual meeting. Jan Penn gave a welcome. She recognized we do have a quorum to vote.

Motion made to accept the 2020 Annual minutes and agenda, seconded, motion passed.

Kathy welcomed all to the meeting. Due to Covid open office hours have been adjusted but payments could be dropped in the office door slot or payments could be made online, all other business was handled accordingly.

There was a net underwriting gain of \$31,919, The net income was \$134,062. Net investment gain of \$65,139. Surplus is \$1,929,218, a gain of \$84,251. The policyholder's surplus is stable which helps with the safety net that is needed if there is a big claim. Net losses paid were \$129,983. Motion was made to accept the financials, seconded, motion passed.

A \$500 scholarship was awarded to Caroline Ray.

Recognition was given to employee, Tina Wasserman, for stepping up this past year, dealing with work due to Covid-19, at NFM. Sederholm was acknowledged and will receive a gift for 10 years of service on the NFM board. Penn will be given a gift for 45 years of being a board member the president and agent.

Elections for Board of Directors were held, Barb Bell and John Nedden-Durst were on the ballot, with no other nominees, the ballot was unanimous. Motion was made to elect Barb and John for another three-year term, seconded, motion passed.

All policyholders who attend the annual meeting virtually will receive a \$10 Cenex gift card.

Motion made to adjourn the annual meeting, seconded, motion passed. Meeting adjourned.

Respectfully submitted by Barbara Bell