

CITIZENS, INC.

INVESTMENT COMMITTEE CHARTER

Adopted February 12, 2018

A. Purpose

The purpose of the Investment Committee (the “Committee”) of the Board of Directors (the “Board”) of Citizens, Inc. (the “Company”) is to assist the Board in reviewing and overseeing the investment policies, objectives, strategies, portfolio, transactions and performance of the Company and its subsidiaries.

B. Structure and Membership

1. Number and Independence. The Committee shall consist of [at least three] members of the Board, each of whom is independent under New York Stock Exchange (“NYSE”) criteria.
2. Chair. The Committee shall elect a Chair by majority vote.
3. Compensation. The compensation, if any, of the Committee members shall be determined by the Board.
4. Selection and Removal. Members of the Committee shall be appointed by the Board, taking into consideration any recommendations by the Nominating and Corporate Governance Committee. The Board may remove members of the Committee from such committee, with or without cause, by majority vote.

C. Responsibilities

The Committee has the following duties and responsibilities:

- Adopt an investment policy for the Company, which shall set forth the Company’s investment objectives, the criteria for the composition of the Company’s investment portfolio, performance standards and other policies relating to the Company’s investment activities, including transaction authority, documentation, safekeeping and monitoring and reporting requirements and procedures.
- Review the investment policies, objectives and strategies of the Company at least annually, and approve changes as deemed appropriate.
- Delegate authority to the Company’s management and/or the Company’s independent investment advisers, if applicable, to execute individual investment transactions on behalf of the Company and to approve investment transactions on behalf of the Company that exceed such delegated authority.

- Receive periodic reports from management and/or the Company's independent investment advisers, if applicable, on the conformance of the Company's invested assets to its investment policy, strategies and objectives.
- Review periodic reports on the performance of the Company's invested assets compared to appropriate indices and peer companies, and rates associated therewith, and select such appropriate indices and peer companies.
- Review periodically asset allocation among types of investments and the quality and maturity of investments.
- Review periodically compliance with applicable state investment codes and regulations.
- Review periodic reports from management and/or from independent investment advisers, if applicable, on hedging programs and derivative transactions, to the extent these programs or transactions are permitted under the Company's investment policies.
- Evaluate the performance of the Company's independent investment advisers.
- Oversee the management of the Company's investment portfolio and compliance by management and/or independent investment advisers, if applicable, with the Company's investment policy and guidelines.
- Monitor investment risks that may affect the Company's financial strength or financial ratings and management of such risks within acceptable tolerances and potential returns.
- Review and provide guidance to the Board on significant financial policies and matters of corporate finance.
- Investigate any matter brought to its attention within the scope of its duties.
- Perform such other functions as assigned to it by the Board from time to time.

D. Procedures and Administration

1. Meetings. The Committee shall meet at least quarterly, or more frequently as circumstances require. The Committee Chair will, in consultation with other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. A majority of the Committee members shall constitute a quorum for conducting business at a meeting of the Committee.
2. Reports to Board. The Committee shall report regularly to the Board.
3. Charter Review. Periodically, the Committee shall review and reassess the adequacy of this charter, and, as necessary, recommend any proposed changes to the Board for approval.

4. Delegation. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent permitted by applicable law, to any other body or individual.
5. Resources and Authority. The Committee shall have the resources and authority appropriate, in the Committee's discretion, to discharge its responsibilities and to engage independent legal, financial, accounting or other advisors and consultants at the Company's expense.
6. Annual Self-Evaluation. At least annually, the Committee shall evaluate its own performance and compare its actual performance with the duties and responsibilities set forth in this charter.