



## AM Best Initiated Financial Strength and Credit Ratings on Citizens, Inc.'s CICA Life Insurance Company of America

*AM Best's ratings recognize CICA's strength of balance sheet and outlook.*

**AUSTIN, TX – July 17, 2023** – [Citizens, Inc.](#) (NYSE: CIA), a leading diversified financial services company specializing in life, living benefits, and final expense insurance, announced today AM Best Rating Services, Inc. initiated ratings in July 2023 on CICA Life Insurance Company of America, a large Citizens life insurance subsidiary. AM Best is a global credit rating agency, news publisher, and data analytics provider specializing in the insurance industry.

In the AM Best report, CICA Life Insurance Company ("CICA") was assigned a Financial Strength Rating of B++ (Good) and Long-Term Issuer Credit Rating of bbb+ (Good). According to an announcement from AM Best, the stable outlook on CICA reflects the credit rating agency's expectation that over the intermediate term, CICA will maintain a very strong balance sheet strength assessment, supported by additional initiatives that will further leverage the parent company's enterprise risk management framework.

"We're proud that AM Best recognizes the strength of CICA's balance sheet and outlook. Our transformative strategic direction drives durable growth. Newly introduced products continue to see significant demand and have been a major contributing factor in the persistent expansion of our customer base. Overall, we deliver innovative, high-quality products to customers who need them, and we remain committed to further enhancing our distribution capabilities going forward. Looking ahead, we believe continued execution on our strategic plan will translate to sustainable growth and profitability over the long term," said Company Vice Chairman and CEO, Gerald W. Shields.

As part of Citizens' ongoing assessment testing and financial controls analysis, the Company pays close attention to its capital adequacy to ensure that levels remain strong. AM Best's Financial Strength Rating is their opinion of CICA's financial strength and ability to meet ongoing insurance policy and contract obligations.

This press release relates to [Financial Strength and Credit Ratings](#) published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Preliminary Credit Assessments, and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

### **About Citizens, Inc.**

Citizens, Inc. (NYSE: CIA) is a diversified financial services company providing life, living benefits and final expense insurance and other financial products to individuals and small businesses in the U.S., Latin America, and Asia. Through its customer-centric growth strategy, Citizens offers innovative products to



address the evolving needs of its customers in their native languages of Spanish, Portuguese, and Mandarin. The company operates two primary segments: Life Insurance, where the Company is a market leader in life insurance and accident and health insurance in Spanish, Portuguese and Mandarin in the United States, Latin America, and Asia and Home Services, which operates primarily in the U.S. Gulf coast region. For more information about Citizens and CICA Life Insurance Company of America, please visit [www.citizensinc.com](http://www.citizensinc.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as "may," "will," "expect," "anticipate", "believe", "project", "intends," "continue" or comparable words. Such forward-looking statements may relate to the Company's expectations regarding the impact of the COVID-19 pandemic, business performance, operational strategy, capital expenditures, technological changes, regulatory actions, and other financial and operational measures. In addition, all statements other than statements of historical facts that address activities that the Company expects or anticipates will or may occur in the future are forward-looking statements. Such statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. The risks, uncertainties and assumptions that are involved in our forward-looking statements include, but are not limited to the risk factors discussed in our most recently filed periodic reports on Form 10-Q. The Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in the Company's expectations. Accordingly, you should not unduly rely on these forward-looking statements. The Company also disclaims any duty to comment upon or correct information that may be contained in reports published by the investment community.

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