

AMENDMENT NO. 1
TO
SCHEME OF TRANSFER

between

CICA LIFE, LTD.

(TRANSFEROR)

and

CICA LIFE, A.I.

(TRANSFeree)

THIS AMENDMENT NO. 1 TO SCHEME OF TRANSFER (this **Amendment** is made this 5th day of July 2023

AMONG:

- (1) **CICA Life Ltd.**, a Bermuda limited company (the **Transferor**); and
- (2) **CICA Life, A.I.**, a Puerto Rico international insurer (the **Transferee**); and
- (3) **Citizens, Inc.**, a Colorado corporation (**Citizens**) which is the ultimate controlling shareholder of both Transferor and Transferee.

the Transferor, Transferee and Citizens together referred to as the **Parties**, each individually as a **Party** or the **Party**.

RECITALS

- (A) The Transferor and Transferee executed and entered into a Scheme of Transfer on May 2, 2023 (**Scheme of Transfer**) whereby Transferor agreed to transfer the Transferring Business to Transferee upon the terms and conditions set forth in the Scheme of Transfer.
- (B) Section 14.1 of the Scheme of Transfer indicates that all costs and expenses relating to the preparation and effecting of the Scheme of Transfer and all ancillary costs would be borne by the Transferor to be paid out of shareholder funds.
- (C) Citizens, as the ultimate controlling shareholder of Transferor and Transferee has agreed to bear all costs and expenses related to the transfer of the Transferring Business.
- (D) The Parties agree to amend the Scheme of Transfer as set forth in this Amendment. Capitalized terms used in this Amendment and not otherwise defined shall have the meanings set forth in the Scheme of Transfer.

1 AMENDMENT

Section 14 of the Scheme of Transfer shall be amended and restated as follows:

14 COSTS AND EXPENSES

- 14.1 All costs and expenses relating to the preparation and effecting of the Scheme of Transfer and application for the sanction of the Scheme of

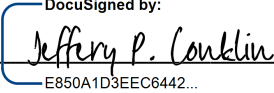
Transfer, including the costs of the BMA, Approved Actuary and counsel shall be borne by Citizens. For the avoidance of doubt, no such costs or expenses shall be charged to the Transferee or the Transferor.

Except as amended by this Amendment, all terms and conditions of the Scheme of Transfer shall remain in full force and effect.

2 EXECUTION

In execution of this Amendment No. 1 to Scheme of Transfer

CICA Life, Ltd.

By:  E850A1D3EEC6442...

Printed Name: Jeffery P. Conklin

Position: Director

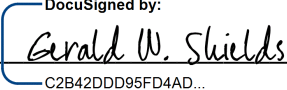
CICA Life, A.I.

By:  CF442647D5DE4E6...

Printed Name: Sheryl Kinlaw

Position: Director

Citizens, Inc.

By:  C2B42DDD95FD4AD...

Printed Name: Gerald W. Shields

Position: CEO and President