



CITIZENS INC.

MIX SHIFT TO HIGHER GROWTH AND
CLEAR REVENUE GROWTH OPPORTUNITIES



APRIL 2025



WWW.CITIZENSINC.COM

NYSE: CIA



A photograph of two women in a market setting. The woman on the left is seen in profile, looking towards the right. The woman on the right is smiling broadly and looking towards the left. They are holding both hands. In the background, there are market stalls and other people, slightly out of focus. A semi-transparent blue rectangle is overlaid on the center of the image, containing white text.

**INSURANCE IS
A PROMISE MADE.**

**CITIZENS IS
A PROMISE KEPT.**

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding Citizens' (the "Company") future results of operations and financial position, including financial targets, business strategy, plans and objectives for future operations, are forward-looking statements. The Company has based these forward-looking statements largely on its current estimates of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short term and long-term business operations and objectives, and financial needs as of the date of this presentation. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in the Company's filings with the Securities and Exchange Commission (the "SEC"). Additionally, new risks emerge from time-to-time. It is not possible for Company management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in the Company's expectations.

The Company's filings with the Securities and Exchange Commission are available to you and you should read the documents the Company has filed with the SEC for more complete information about the Company. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

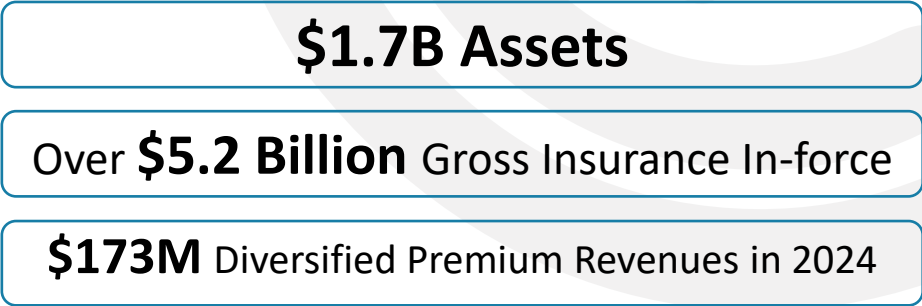
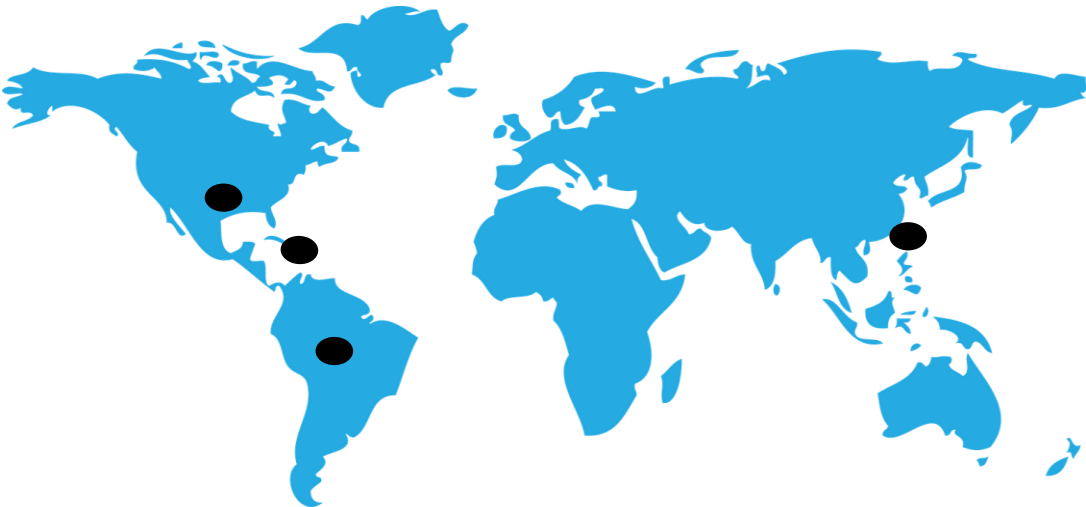
USE OF NON-GAAP MEASURES

This presentation includes certain non-GAAP financial measures. While the Company believes these are useful measures for investors, they are not presented in accordance with GAAP. You should not consider non-GAAP measures in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Because not all companies use identical calculations, the presentation herein of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Please see the Appendix for important reconciliations between our non-GAAP and GAAP financial measures.

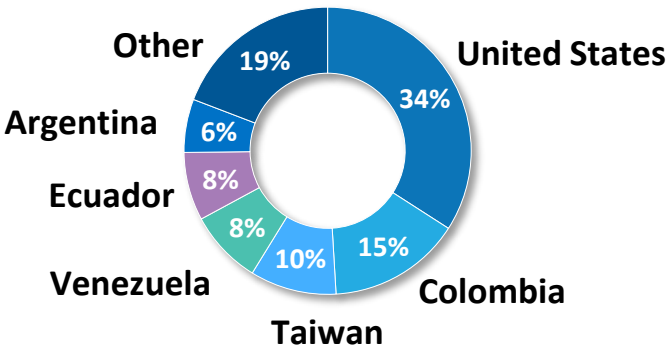
Company Overview

CITIZENS OVERVIEW (NYSE: CIA)

We specialize in offering International life and endowment products and Domestic final expense insurance in niche markets globally that build on our sustainable competitive advantages



2024 Premium Revenue (Geography)



Information as of December 31, 2024 except where otherwise noted.

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COMPANY SNAPSHOT

Our Markets

International Life Insurance

We deliver U.S. dollar-denominated whole life and endowment insurance policies

Majority of premiums originate in Latin American countries

- Additional premiums sales in Taiwan

Over 45 years serving this market

Domestic Life Insurance

We deliver whole life insurance products, living benefits and critical illness

Existing licenses in 43 underpenetrated U.S. states and Washington, DC

White-labeled product strategy helps growth and quality of business

Three years serving the final expense market, and over 55 years serving the domestic market

Domestic Home Service

We deliver whole life insurance: final expense for funeral and burial cost, and critical illness

Majority of premiums originate in Louisiana, Mississippi and Arkansas

Limited underwriting risk

Over 70 years serving this market

UNIQUELY POSITIONED FOR GROWTH OPPORTUNITIES

PERSISTENT CUSTOMER BASE EXPANSION IN LARGE, GROWING UNDERSERVED NICHE MARKETS GLOBALLY

U.S. Dollar Denominated Products

Capital is invested in a more secure economic environment (the U.S.)
Protection against devaluation of the policyowners' local currency
Less prone to sudden geo-political shifts

Expertise in the Latin Markets (US & International)

Latin markets have comprised >50% of total U.S. population growth between 2010 and 2020¹
Latin America life insurance is compelling: low penetration and increasing demand

Growing in Niche Markets

White-labeled products
Professional athletics
International Brokers

Product Development

New product introductions and product enhancement in 2023 and 2024
Increasingly sought-after white-labeled products by established fast-growing agency partners

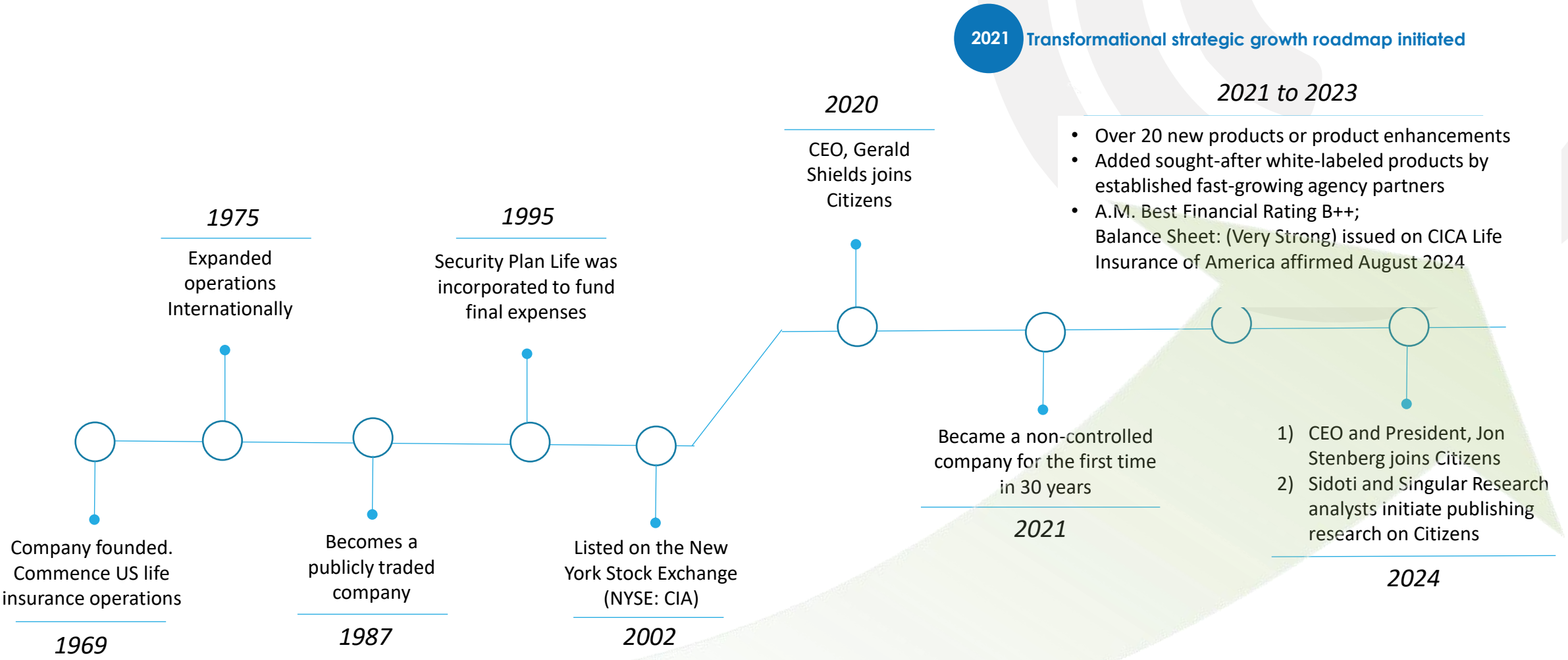
Geographic and Distribution Capabilities

Existing licenses in 43 underpenetrated U.S. states and Washington, DC
Increased global network of producing agents by 72% in 2024
Streamlined sales process
End-to-end transactions in Spanish, Mandarin, and English

¹) 2020 US Census - Between 2010 and 2020, the Hispanic population grew by 23%, accounting for >50% of the total U.S. population growth

Strategic Roadmap

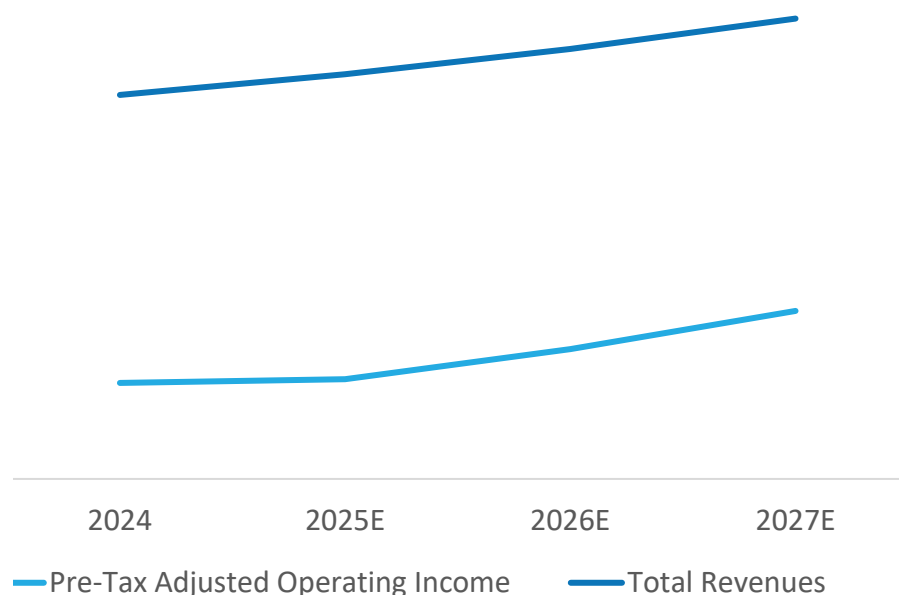
COMPANY TIMELINE



STRATEGIC ROADMAP IS ON TRACK

OUR DIFFERENTIATED BUSINESS MODEL AND STRONG EXECUTION FUEL MEANINGFUL GROWTH

Drive Revenues and Profit Growth



As we look ahead, we expect continued sales growth leading to revenue and profit growth in the full year 2025 and stronger growth in full year 2026.

We believe we're well positioned to drive long-term value creation for our shareholders, supported by our robust global business model. Our strong performance in 2024, combined with our competitive advantages in expanding niche markets globally, rapid sales force expansion, and expertise in profitable product development, reinforces great confidence in our outlook.

We are embracing this favorable environment to accelerate our commercial roadmap, said Jon Stenberg, President and Chief Executive Officer.

STRATEGIC ROADMAP PRIORITIES

WE ARE DELIVERING ON OUR COMMITMENTS

2024

Our 2024 record setting results are a testament to the significant transformation of Citizens:

- Record annual insurance issuance of more than \$1.1B, up 54% y/y
- Highest-ever total direct insurance in force of over \$5.2B
- Record number of global network of producing agents, up 72% y/y
- First year sales have increased for nine consecutive quarters, a great example of a leading indicator of revenue

2025E

Priorities:

- Increase first year premium revenues
- Clear revenue growth opportunities
- Disciplined expense and capital management and conservative balance sheet management
- Increase adjusted book value per share

Uniquely positioned for growth in niche markets:

- Rapid expansion of global network of producing agents
- Latin American life insurance and Latin American markets in U.S. are compelling
- Introduce products or major product enhancements
- Low penetration and demographics fueling demand
- Cross-selling opportunities
- Simplified sales process and training

Accelerate Profitable Growth

Our Strategic Roadmap is designed to deliver improved operating results and sustainable growth in book value per share

ACCOMPLISHMENTS

MIX SHIFT TO HIGHER GROWTH OPPORTUNITIES

INITIATIVES	<p>Rapid expansion of sales force</p> <p>Rapidly develop innovative products</p>	<p>Clear and defined runway for geographic expansion</p> <p>Advantages in growing niche markets globally</p>	<p>Disciplined expense and capital management</p>
RECENT ACCOMPLISHMENTS	<ul style="list-style-type: none"> Record number of global network of producing agents, up 72% in 2024 First year sales have increased for nine consecutive quarters, a great example of a leading indicator of revenue Highest amount of insurance issued ever in a year of over \$1.1 billion, up 54% in 2024 Two new products and product enhancement in 2024 Adding sought-after white-labeled products by established fast-growing agency partners 	<ul style="list-style-type: none"> A leader in U.S. dollar-denominated products, internationally Intimate knowledge of unique Latino cultures across varying nationalities End-to-end transactions in Spanish, Mandarin, and English Licenses in 43 underpenetrated U.S. states and Washington, DC Implementing sales promotions to drive our growth and retention initiatives 	<ul style="list-style-type: none"> 20 years of positive net cash from operations annually (since 2004) Reinsurance with large globally recognized reinsurers Share repurchases of \$4.4M available on the current authorization No debt. Access to \$20M line of credit A.M. Best Financial Strength Rating B++; Balance Sheet: (Very Strong) issued on CICA Life Insurance Company of America affirmed August 2024

Price to Book Value, excluding AOCI*, period ending December 31, 2024 was .65 compared to life insurance peers of 1.06.
 20 years of positive net cash from operations annually (since 2004).

*Adjusted price to book value is computed as stock price to book value that excludes accumulated other comprehensive income (AOCI).

EXECUTING ON SUCCESS



New & Innovative Products



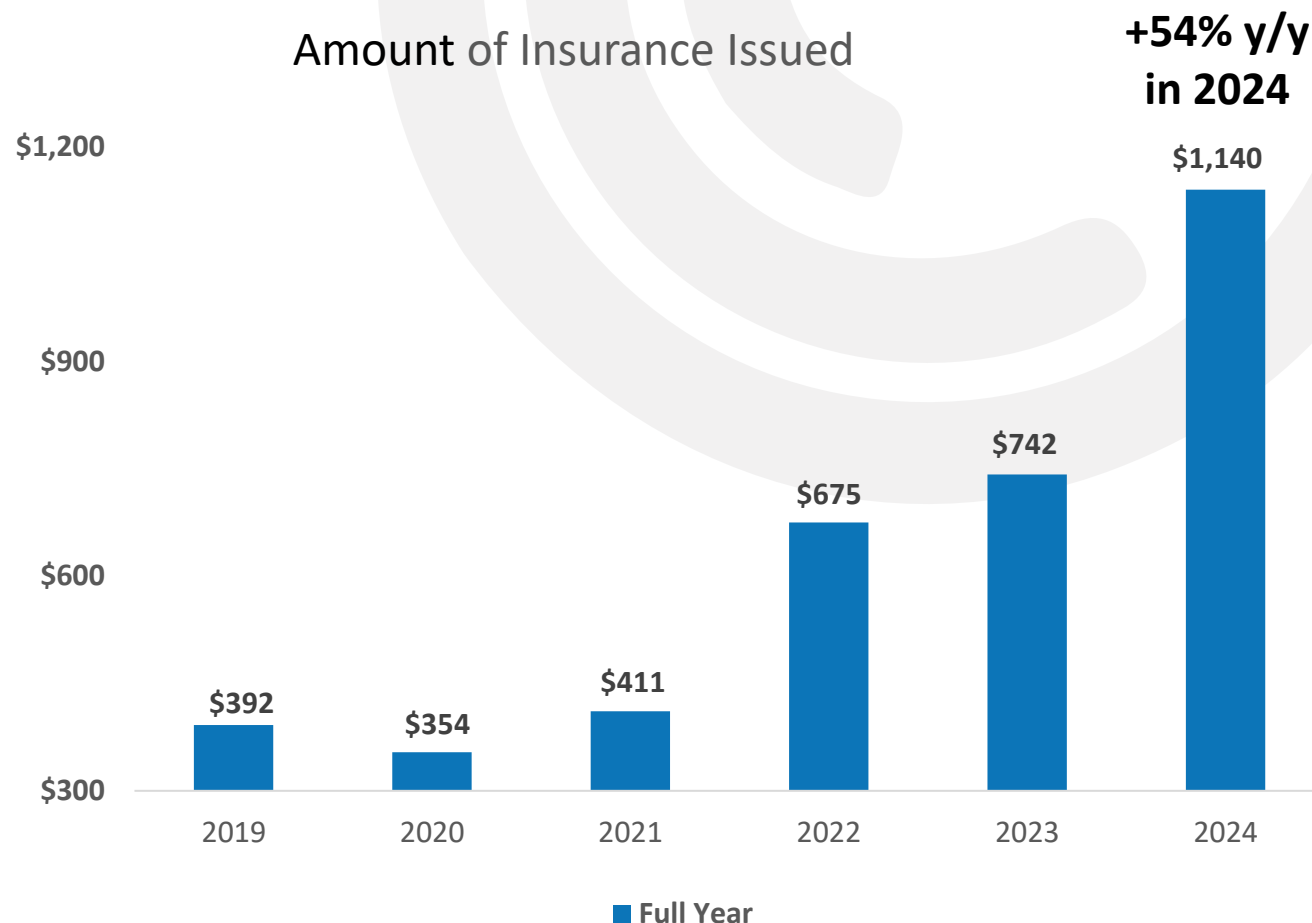
Successful Selling Campaigns

Growing Distributor Relationships

Positive results

- Highest amount of insurance issued ever in a year of over \$1.1 billion in 2024, up 54% y/y
- First year sales have increased for nine consecutive quarters, a great example of a leading indicator of revenue

Amount of Insurance Issued



Over 38% of the \$1.1B insurance issued in 2024 driven by strong sales of our new domestic final expense products.

REVENUE GROWTH DRIVERS: OUR LIFE INSURANCE SEGMENT

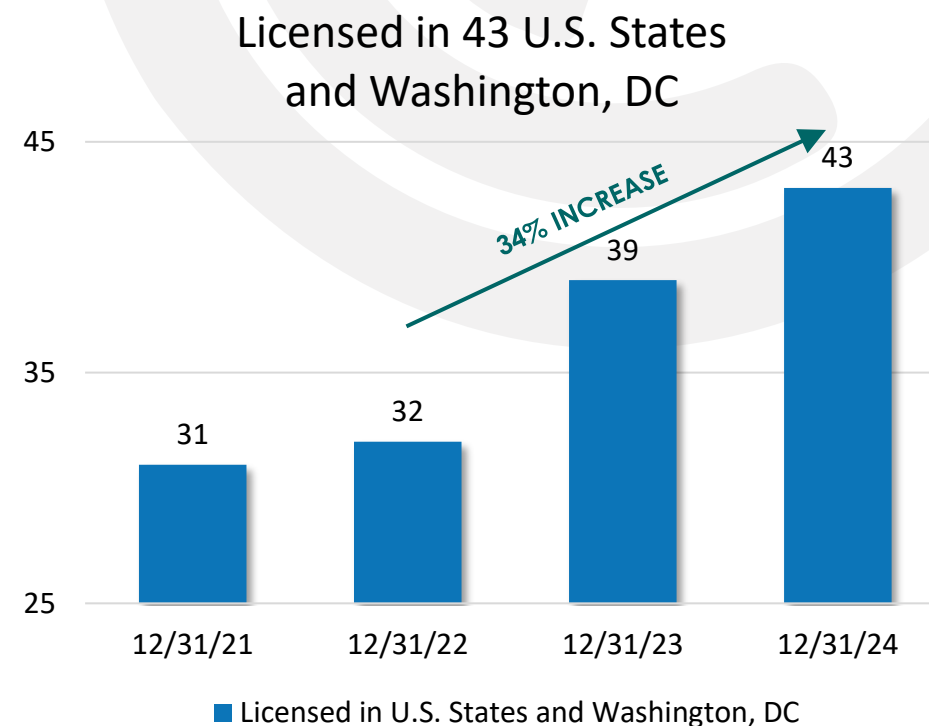
STRONG EXECUTION ON OUR ADVANTAGES IN GROWING NICHE MARKETS GLOBALLY

U.S. Domestic growth drivers:

- Increased licenses to 43 underpenetrated U.S. states and Washington, DC
- New final expense products
- Added white-labeled partnerships that deliver unique products to established fast-growing distribution channels
 - Latin American markets in U.S. are our focus
- Simplified sales process and training
- Developed agent and client servicing platforms that drives efficiency
- Added established fast-growing distribution channels
- Rapid expansion of producing agents

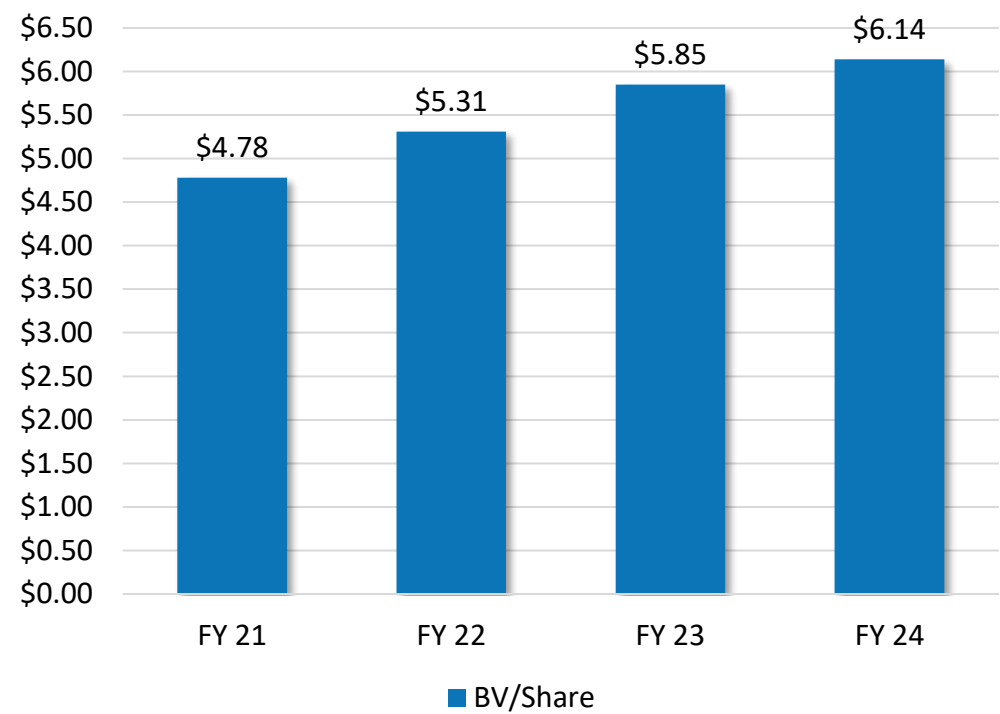
International growth drivers:

- Strong demand for U.S. dollar-denominated whole life products internationally, continues as an important growth driver
- Streamlined sales process and training
- Increased penetration in new and existing countries served; Latin American life insurance is compelling
- Cross-selling opportunities

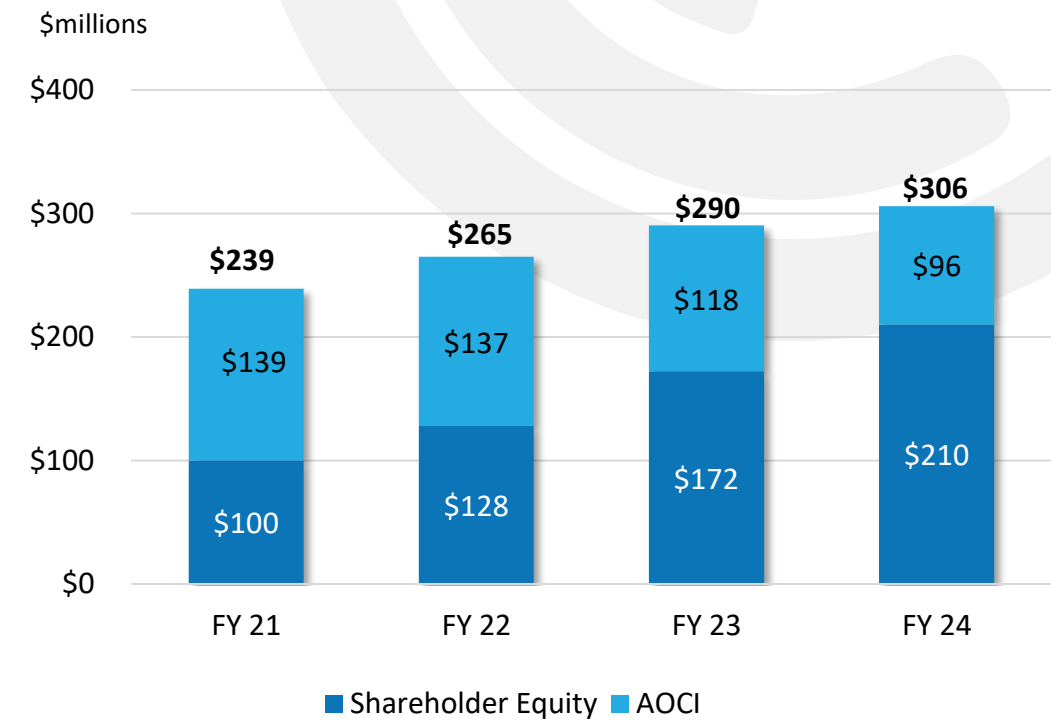


SHAREHOLDER RETURNS

Book Value Per Share, Ex-AOCI

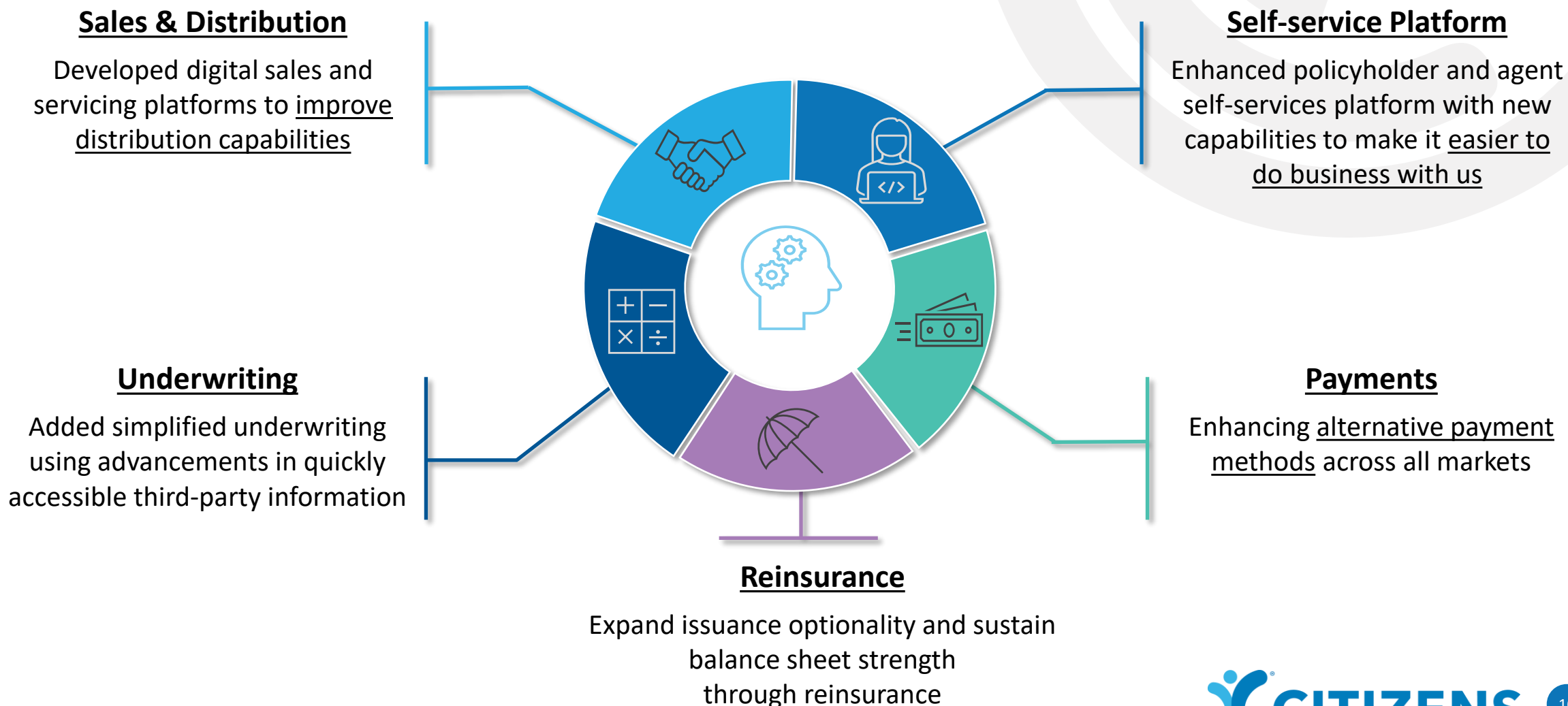


Shareholder Equity, Ex-AOCI



PROCESS IMPROVEMENTS & TECHNOLOGY DRIVES EFFICIENCY

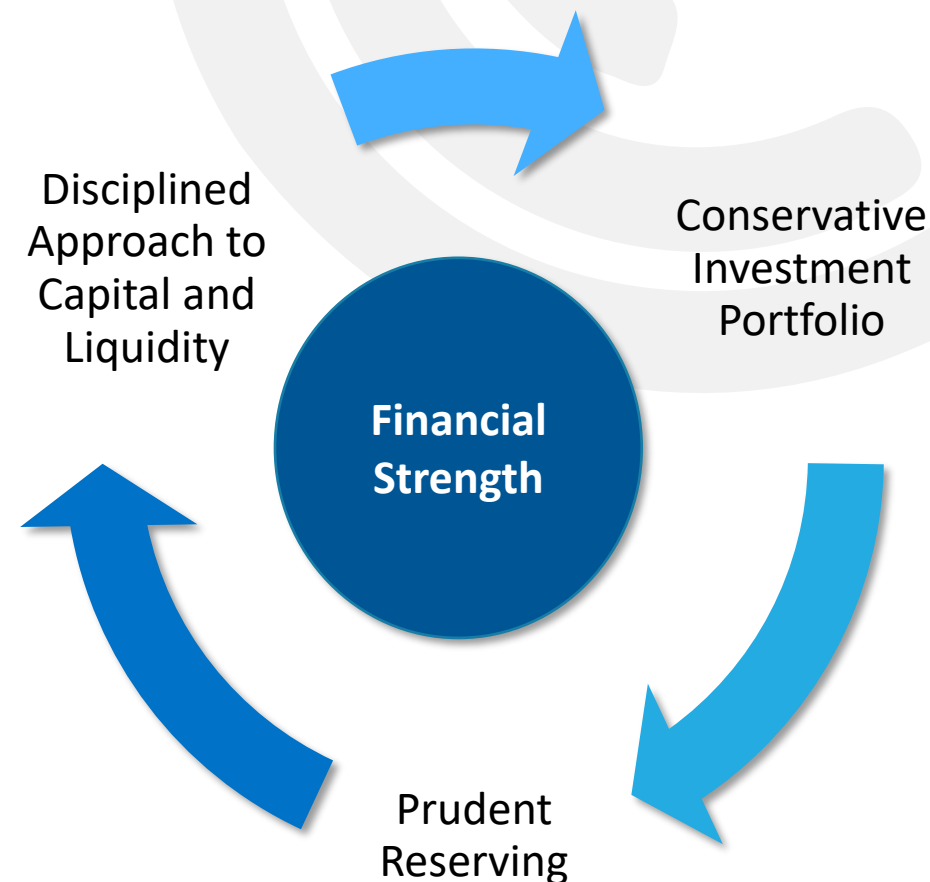
MAKING IT EASIER TO DO BUSINESS WITH CITIZENS



Financial Overview

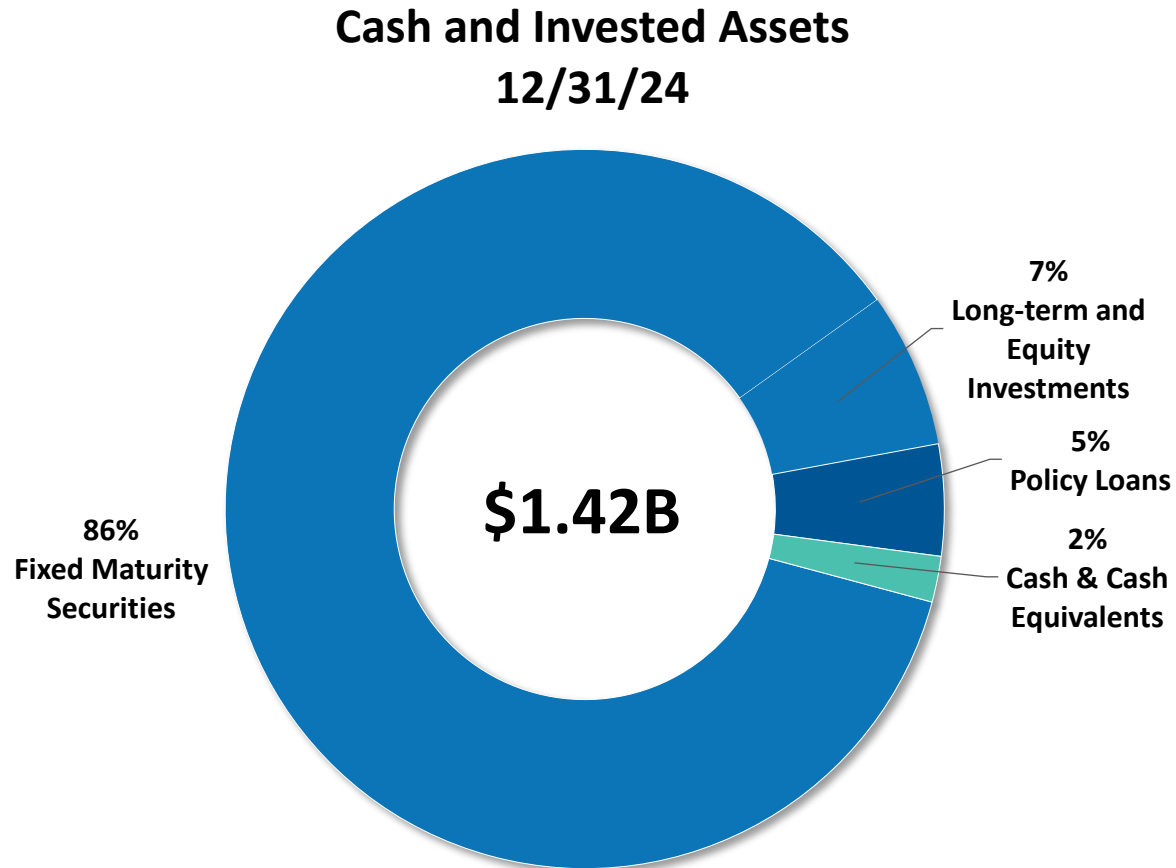
LOW RISK PROFILE AND FINANCIAL STRENGTH

- Low risk business model with traditional products and conservative investment approach
- Strong balance sheet underpinned by a prudent approach to:
 - Investment portfolio mix
 - Prudent reserving
 - Capital and liquidity
- Reinsure business with large global reinsurers



INVESTMENT PORTFOLIO

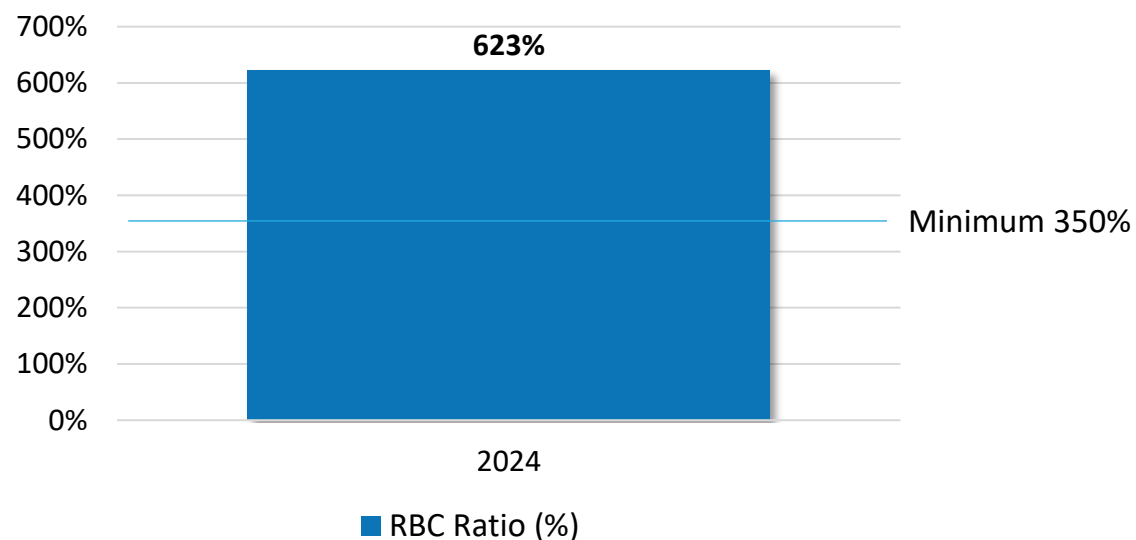
HIGH-QUALITY AND WELL-DIVERSIFIED



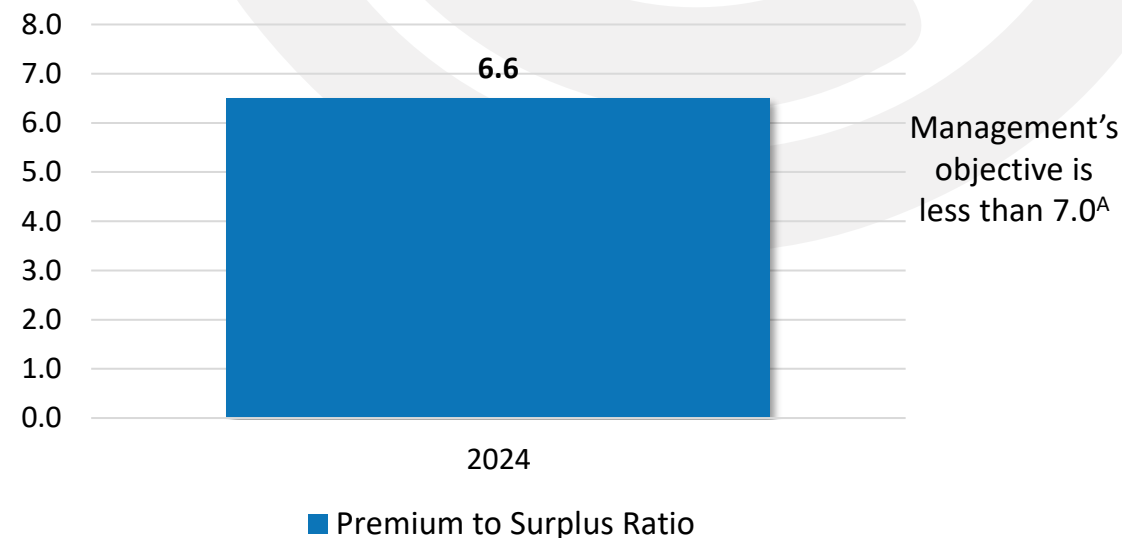
- Fixed income and cash securities represent 86% of the investment portfolio
- 99% of fixed income investments rated investment grade
- Annualized investment yield of 4.6%
- Diversified across asset class, sector, and issuer/borrower
- A average credit rating

CAPITAL ADEQUACY AND LIQUIDITY

**Risk Based Capital Ratio (%)
(TAC/ACL RBC)**



**Our Puerto Rico Company
Capital Ratio**



^AOur lower ratio of 6.6 is more conservative.

Capital Position and Liquidity Strength

- A.M. Best Financial Strength Rating B++; Balance Sheet: (Very Strong) issued on CICA Life Insurance Company of America affirmed August 2024
- Parent company cash and cash equivalents totaling ~\$20 million
- Consistently have net cash provided from operating activities
- Access to \$20 million line of credit

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REVENUES

Explanatory Notes on Use of Non-GAAP Measures

¹Adjusted Revenues

Adjusted revenues is a non-GAAP measure that excludes investment related gains (losses) from total revenues. Management believes the adjusted revenues metric is meaningful, as it allows investors to evaluate revenues generated by core business activities excluding items that are heavily impacted by investment market fluctuations.

Reconciliation of Adjusted Revenues¹

For the periods ended <i>Unaudited (In thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues	\$ 63,474	66,849	245,001	240,680
Less:				
Investment related gains (losses)	(4,163)	1,237	(2,626)	760
Adjusted revenues	\$ 67,637	65,612	247,627	239,920

Performance Highlights

- Premium revenues increased in the most recent four consecutive quarters
- Annual premium revenues grew for the first time since 2017
- First year sales have increased for nine consecutive quarters, a great example of a leading indicator of revenue

ADJUSTED OPERATING INCOME

Explanatory Notes on Use of Non-GAAP Measures, Continued

²Adjusted Operating Income

Adjusted Income Before Federal Income Tax is a non-GAAP measure that is computed as pre-tax GAAP operating income with discrete adjustments that exclude net investment related gains (losses), income (loss) from ceased businesses and other special items not indicative of operating trends. Management believes this metric is meaningful, as it allows investors to evaluate underlying profitability and enhances comparability across periods, by excluding items that are heavily impacted by investment market fluctuations and other economic factors and are not indicative of operating trends. Management believes the pre-tax metric is a more useful comparison than the post-tax metric, as the Company's effective tax rate can fluctuate significantly from quarter-to-quarter.

Reconciliation of Adjusted Income (Loss) Before Federal Income Tax²

For the periods ended <i>Unaudited (In thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Income before federal income tax	\$ 3,716	8,774	14,980	26,174
Less:				
Investment related gains (losses)	(4,163)	1,237	(2,626)	760
Property insurance business income (loss)	(130)	(53)	(204)	(1,217)
Legal fee accrual	—	—	(3,500)	—
Adjusted income before federal income tax	\$ 8,009	7,590	21,310	26,631

Performance Highlights

- Income before federal income tax of \$3.7 million in Q4 2024 (GAAP) was lower y/y. Excluding investment related gains (losses) and discrete items, adjusted income before federal income tax of \$8.0 million in Q4 2024 was higher y/y
- \$3.3 million of the net investment related losses of \$4.2 million in Q4 2024 was an unrealized loss from the Company's investment in BlackRock, Inc.'s Global Renewable Power Fund III

STOCKHOLDERS' EQUITY AND BOOK VALUE PER SHARE

Explanatory Notes on Use of Non-GAAP Measures, Continued

³Adjusted Book Value Per Class A Common Share

Adjusted book value per Class A common share is a non-GAAP measure that is calculated by dividing actual Class A common stockholders' equity, excluding AOCI, by the number of Class A common shares outstanding at the end of the period. Management believes this metric is meaningful, as it allows investors to evaluate underlying book value growth by excluding the impact of interest rate volatility.

Reconciliation of Stockholders' Equity and Book Value Per Class A Common Share³

<i>Unaudited (In thousands, except per share data)</i>	<i>As of December 31,</i>	
	<i>2024</i>	<i>2023</i>
Stockholders' equity, end of period	\$ 210,355	172,129
Less: Accumulated other comprehensive income (loss) (AOCI)	(95,965)	(118,155)
Stockholders' equity, end of period, excluding AOCI	<u>\$ 306,320</u>	<u>290,284</u>
 Book value per Class A common share - diluted	 \$ 4.21	 3.47
Less: Per share impact of AOCI	(1.93)	(2.38)
Book value per Class A common share - diluted, excluding AOCI	<u>\$ 6.14</u>	<u>5.85</u>

Performance Highlights

- Book value per share (GAAP) grew 21% y/y, and book value per share excluding AOCI grew 5% y/y



INSURANCE IS

A PROMISE KEPT.

Appendix

DEDICATED & EXPERIENCED MANAGEMENT TEAM

INTERDISCIPLINARY TEAM WITH BROAD CAPABILITIES

JON STENBERG

CEO and President



CEO and
PRESIDENT
Joined '24

JEFFERY P. CONKLIN

Chief Financial Officer and Treasurer, Chief
Investment Officer



CFO Since '19
Joined '17

Paula Guerrero

Chief Information Officer



CIO
Joined '21

SHERYL KINLAW

Chief Legal Officer and Secretary



CLO
Joined '21

MATT LEWIS

Chief Operations Officer



COO
Joined '21

HARVEY J. L. WAITE

Chief Actuary



Chief Actuary
Joined '17