



CITIZENS INC.

EXPAND EPS THROUGH REVENUE GROWTH
AND OPERATING LEVERAGE INHERENT IN OUR
BUSINESS MODEL



OCTOBER 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 and looking towards the left. They are holding hands, with their fingers interlaced. The background shows a busy market with various stalls and people.

**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.

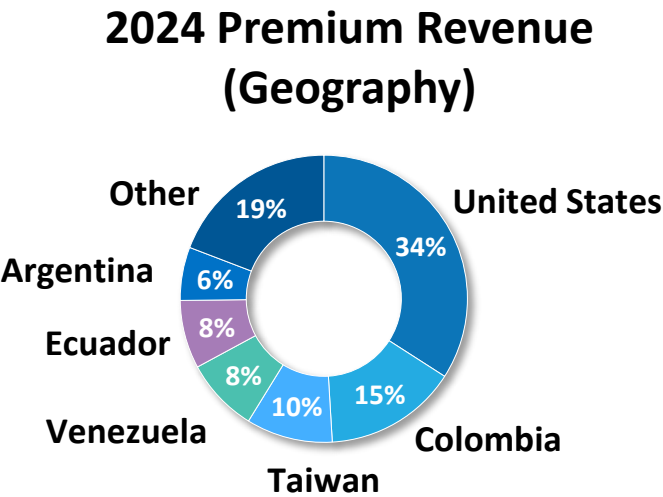
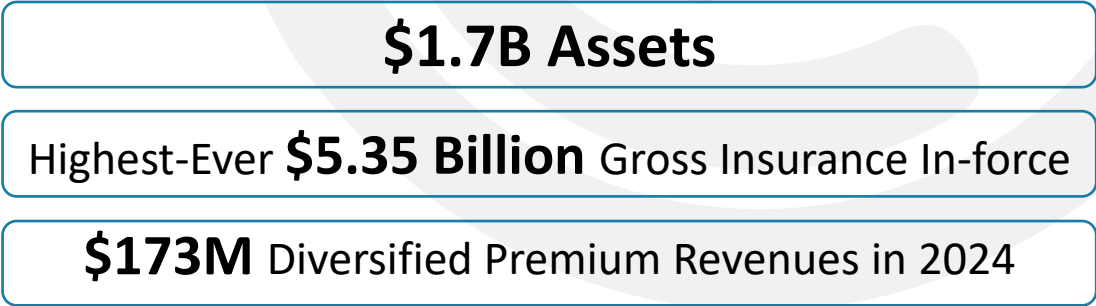
Company Overview

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



Citizens rejoined broad-market Russell 3000® and small-cap Russell 2000® indexes in June 2025



Information as of June 30, 2025 except where otherwise noted.

Comparisons in this presentation are to the year-ago period of time unless 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

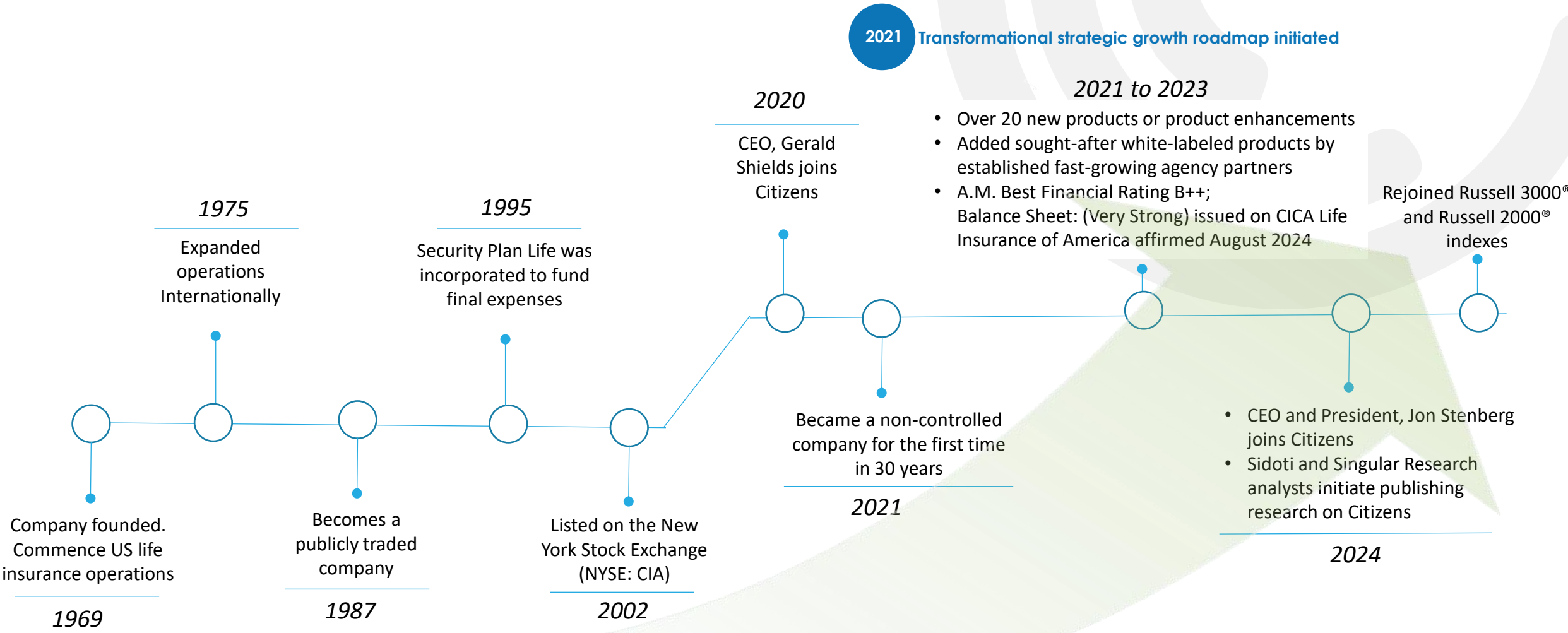
Geographic and Distribution Capabilities

Existing licenses in 43 underpenetrated U.S. states and Washington, DC
Increased global network of producing agents by 53% since Q2 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

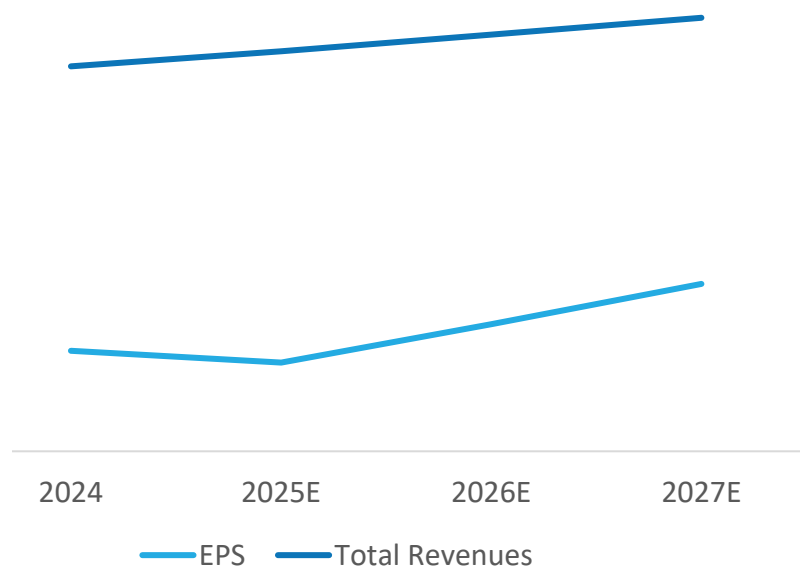
COMPANY TIMELINE



STRATEGIC ROADMAP IS ON TRACK

OUR DIFFERENTIATED BUSINESS MODEL AND STRONG EXECUTION FUEL MEANINGFUL GROWTH

Drive Revenues and EPS Growth



Jon Stenberg, President and Chief Executive Officer:

The critical steps in our strategic roadmap to accelerate growth are delivering tangible results. For eleven consecutive quarters, Citizens has driven year-over-year growth in first year premiums. The expansion of our product offerings and distribution channels led to our highest-ever total direct insurance in force of \$5.35 billion. Our producing agents have increased by 53% since the second quarter of 2024, and up 28% from 2024 year-end. The investment in our strategic roadmap is designed to deliver clear growth for both premiums and adjusted book value per share. We remain fully committed to maintaining profitable growth and capital management, as evidenced by our positive net cash from operations every year since 2004.

As we look ahead to 2026, we expect revenue and profit growth for the full year 2026. We believe we're well positioned to drive long-term value creation for both our customers and shareholders, supported by our robust global business model. Our competitive advantages in expanding niche markets globally, rapid sales force expansion, and expertise in profitable product development reinforce our positive outlook.

Citizens' stock price increased 44%, compared to the S&P 500 increase of 13%, 2025 YTD as of 10/17/25.
Citizens' stock price to book value, excluding AOCI*, is .93 compared to life insurance peers of 1.08 at 10/17/25.
Citizens has achieved 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).

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:

- 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 operating leverage and sustainable growth in both premiums and book value per share

ACCOMPLISHMENTS

MIX SHIFT TO HIGHER GROWTH OPPORTUNITIES

INITIATIVES			
	Rapid expansion of sales force Rapidly develop innovative products	Clear and defined runway for geographic expansion Advantages in growing niche markets globally	Disciplined expense and capital management
RECENT ACCOMPLISHMENTS	▪ Record number of global network of producing agents, up 53% in Q2 2025 ▪ Direct first year life and A&H premiums increased 20% in Q2 2025 ▪ First year sales have increased for eleven consecutive quarters, a great example of a leading indicator of revenue ▪ Two new products and product enhancement in 2024 ▪ Adding sought-after white-labeled products by established fast-growing agency partners	▪ 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	▪ 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

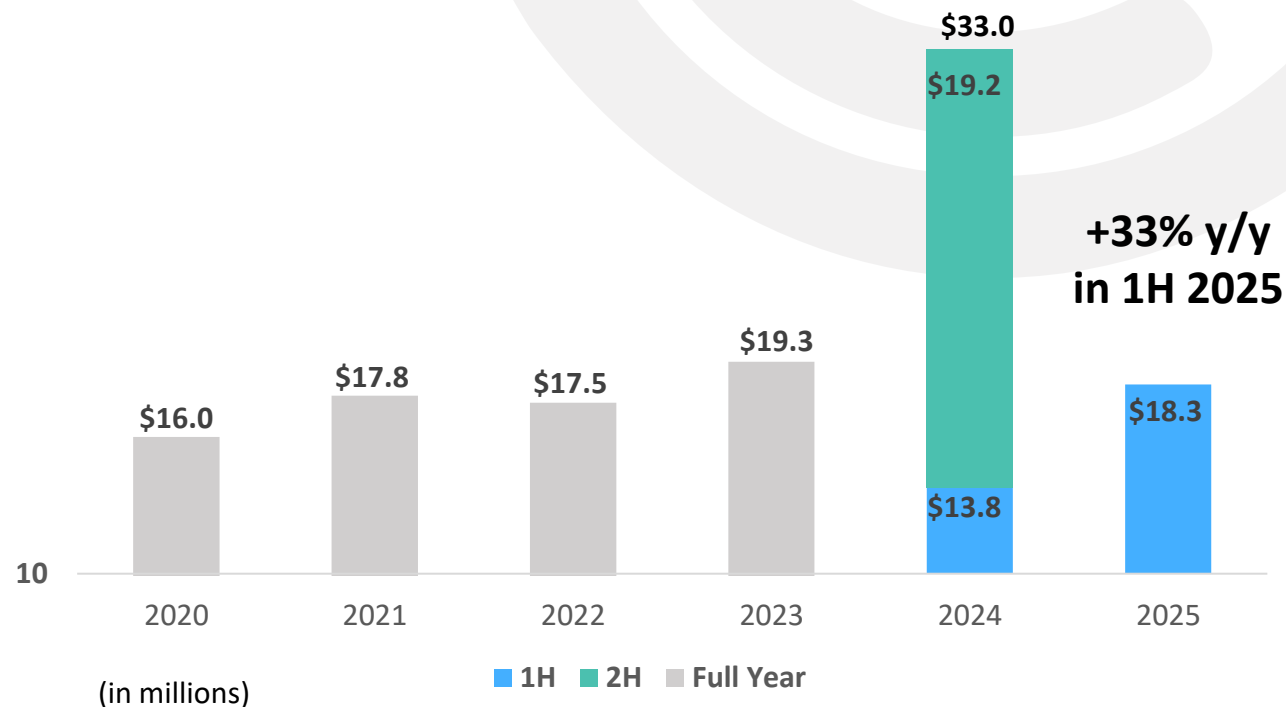
EXECUTING ON SUCCESS

STRONG NEW BUSINESS PIPELINE

- + New & Innovative Products
- + Successful Selling Campaigns
- + Growing Distributor Relationships

Positive results

Direct First Year Life and A&H Premiums



First year premiums have increased for eleven consecutive quarters, a great example of a leading indicator of revenue

REVENUE GROWTH DRIVERS: OUR LIFE INSURANCE SEGMENT

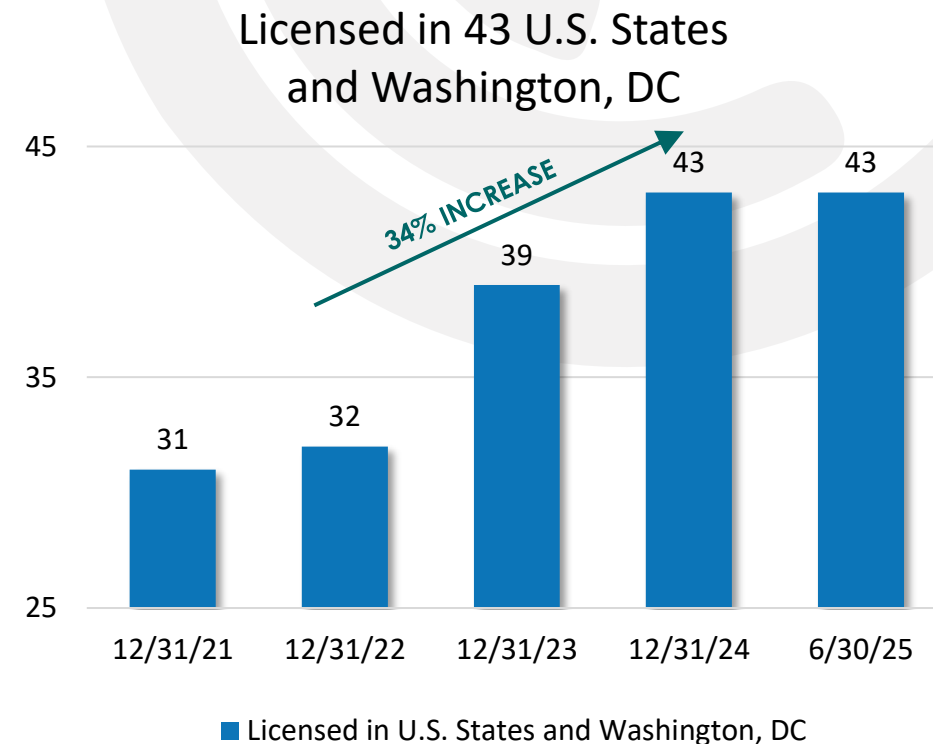
STRONG EXECUTION ON OUR ADVANTAGES IN GROWING NICHE MARKETS GLOBALLY

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

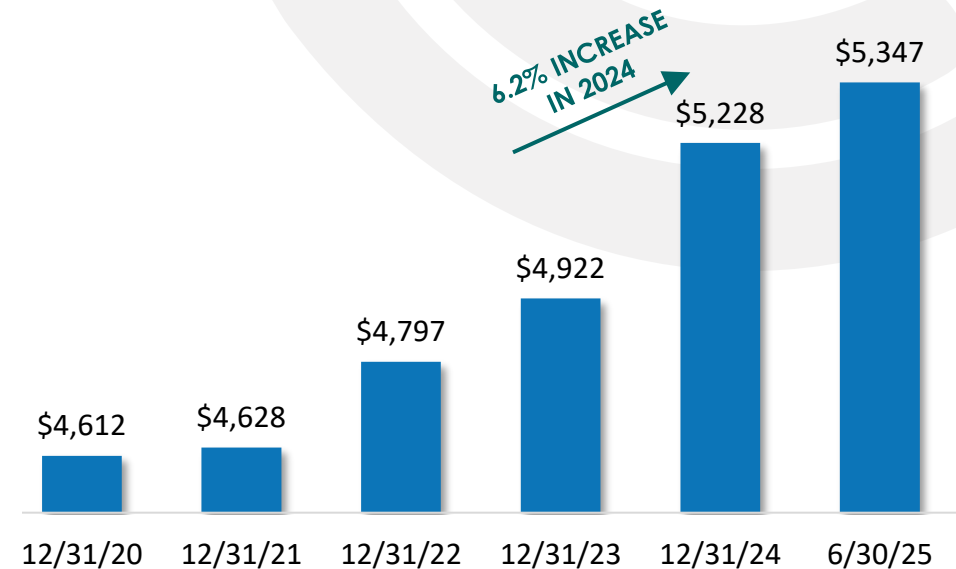


DRIVING SUPERIOR RESULTS

Strong client demand drove the growth of insurance in force, a 6.2% y/y increase in FY 2024

- Highest-ever total direct insurance in force of \$5.35B
- New business and in force are actively managed to maintain financial targets

Total Direct Insurance In Force



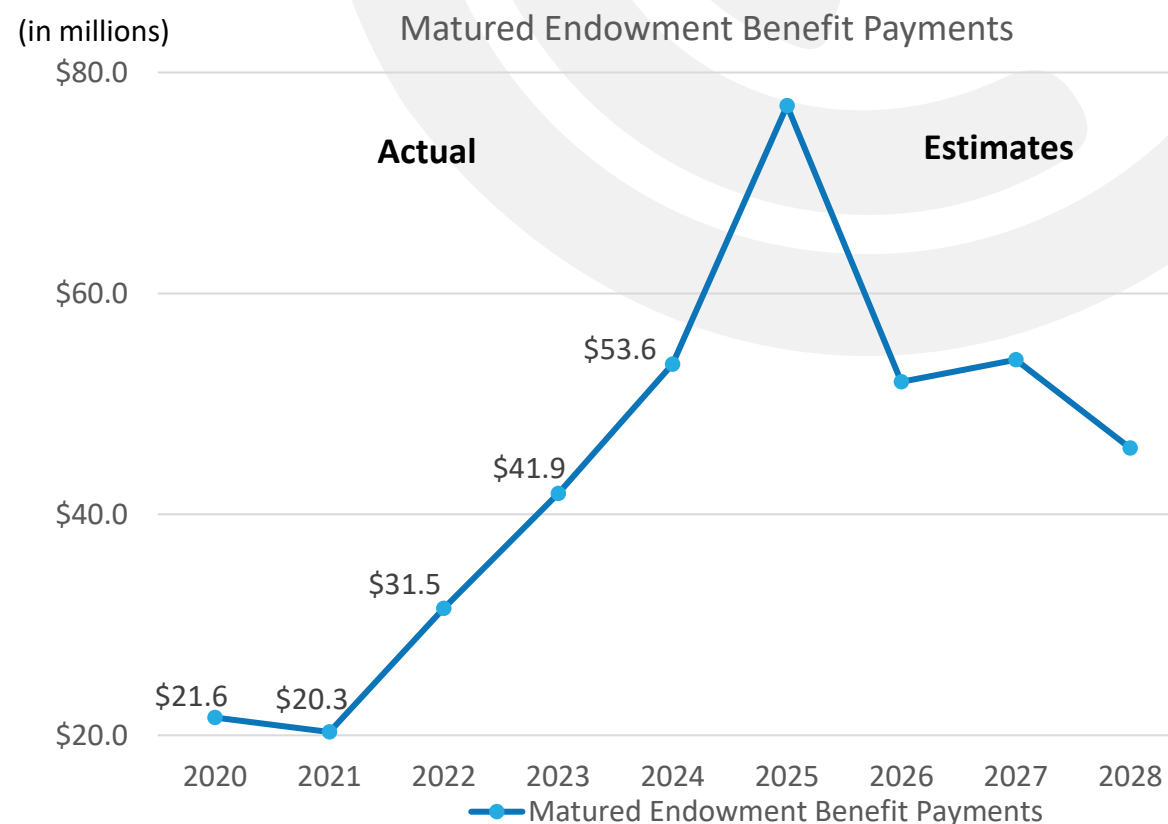
(in millions)

Insurance in force represents the annual premium of all policies that are active and in force at that date

EPS GROWTH DRIVER: ANTICIPATE REDUCED ENDOWMENT BENEFIT PAYMENTS AFTER 2025

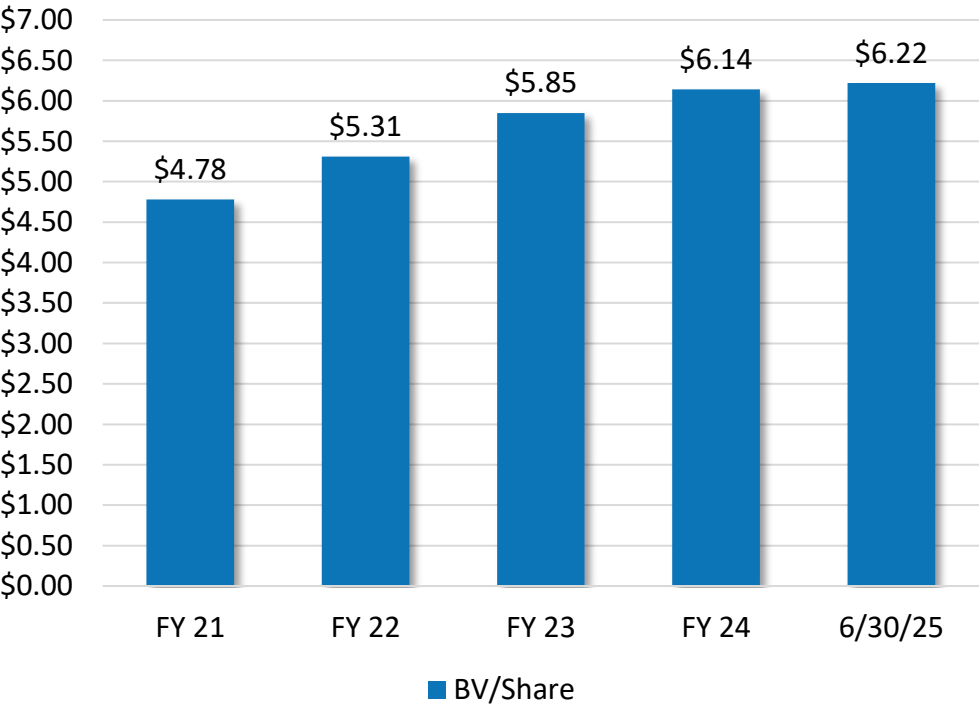
The strongest headwind is anticipated in 2025 due to the sales of life insurance endowment products in early 2000's:

- Endowment policies are progressively reaching their contractual maturity date, resulting in the payment of matured endowment benefits
- Post-2025, anticipate reduced endowment benefit payments after 2025
- Citizens has set aside reserves for the scheduled maturity benefit payments, and these reserves are released in a corresponding amount as the matured endowment benefit payments

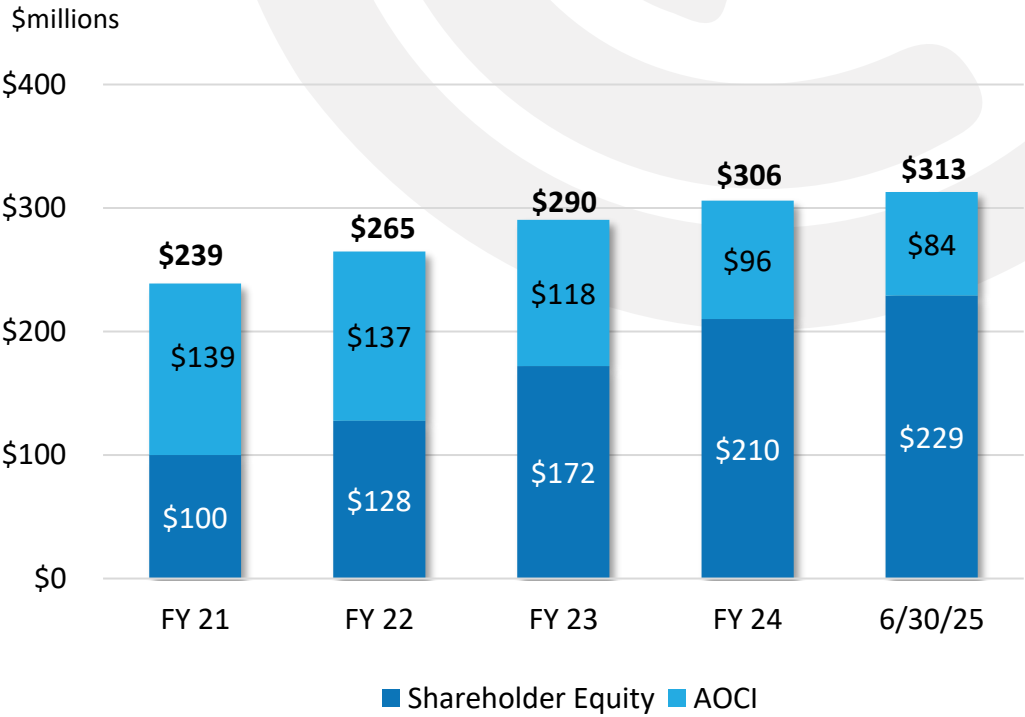


SHAREHOLDER RETURNS

Book Value Per Share, Ex-AOCI

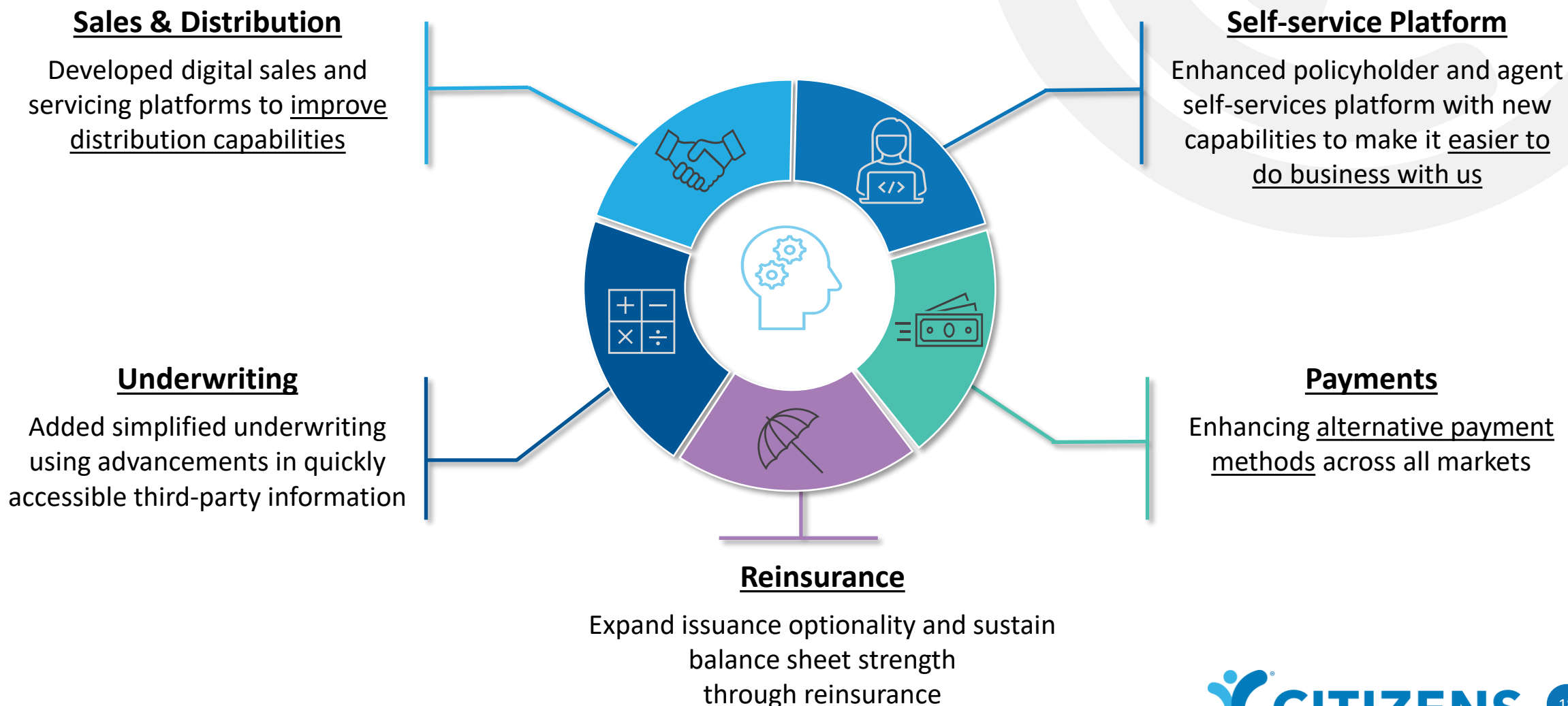


Shareholder Equity, Ex-AOCI



PROCESS IMPROVEMENTS & TECHNOLOGY DRIVES EFFICIENCY

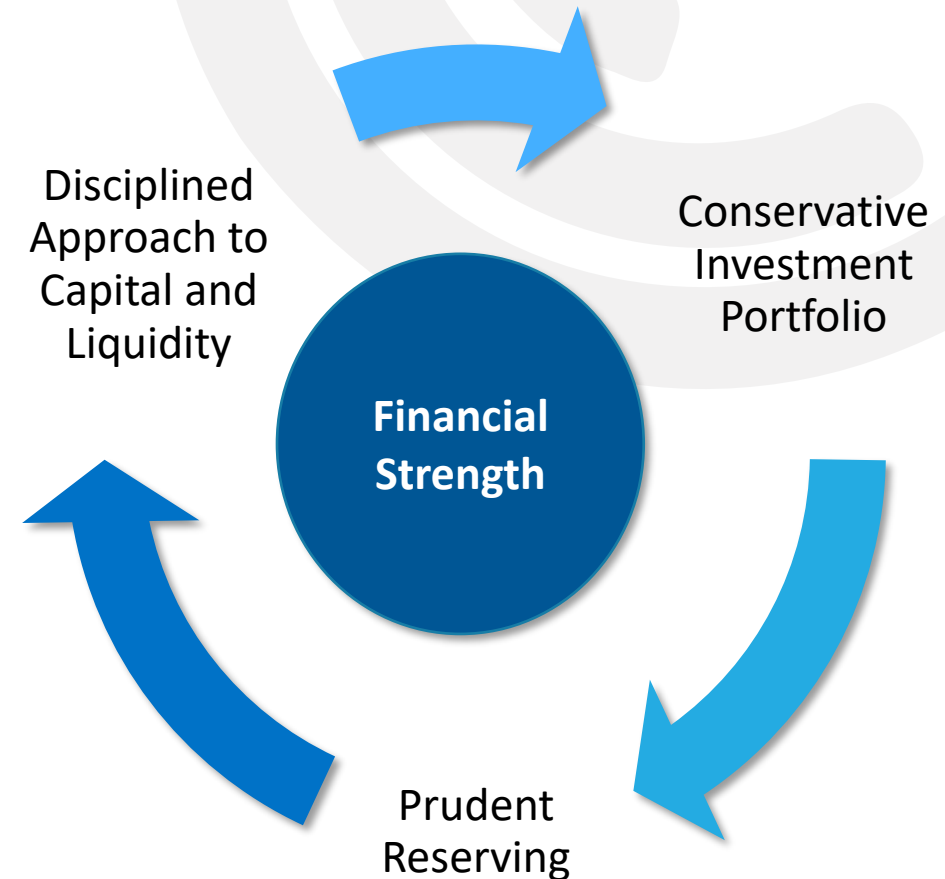
MAKING IT EASIER TO DO BUSINESS WITH CITIZENS



Financial Overview

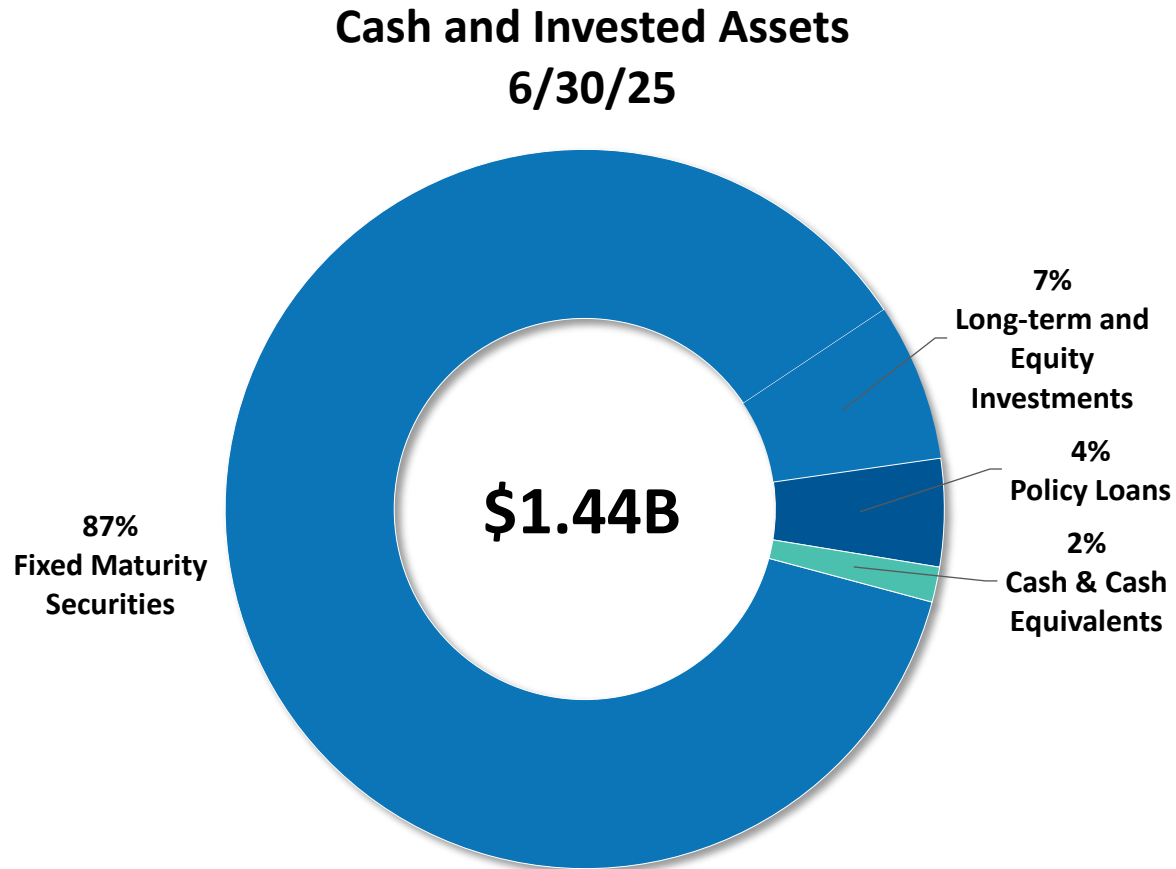
LOW RISK PROFILE AND FINANCIAL STRENGTH

- 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

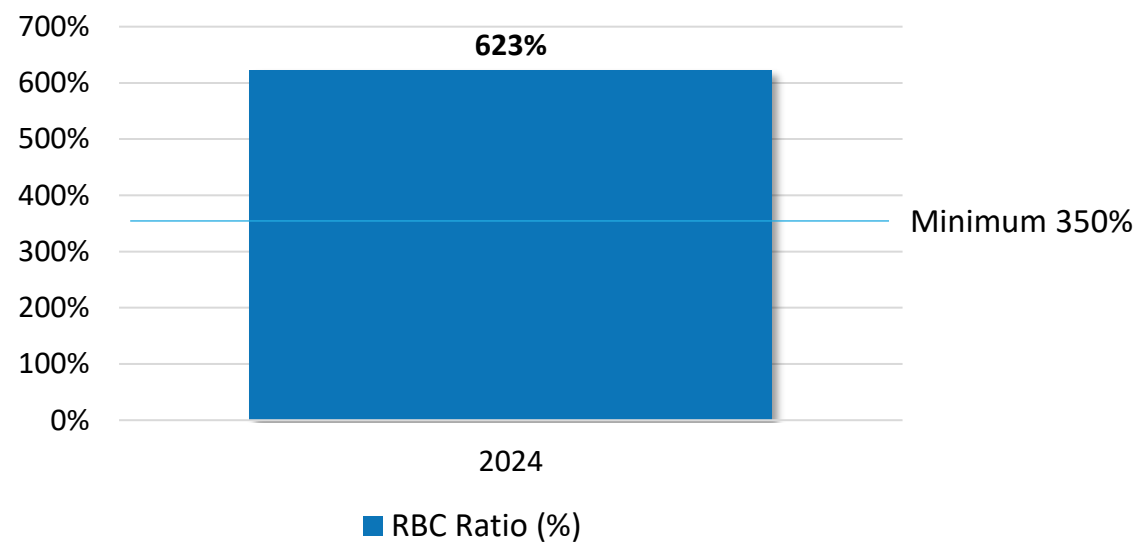
HIGH-QUALITY AND WELL-DIVERSIFIED



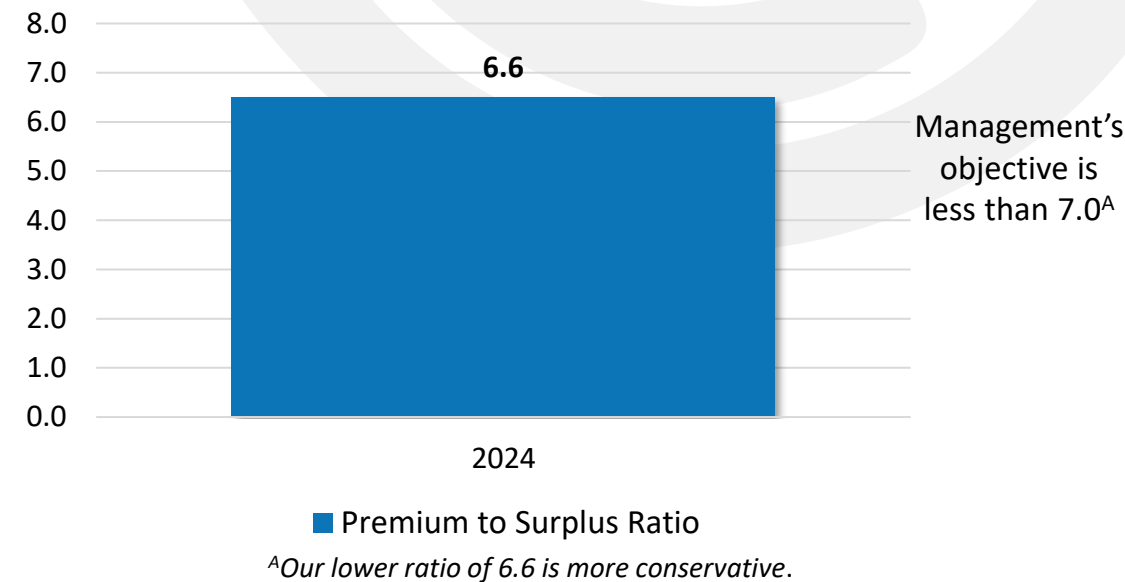
- Fixed income and cash securities represent 88% of the investment portfolio
- 99% of fixed income investments rated investment grade
- Annualized investment yield of 4.5%
- Diversified across asset class, sector, and issuer/borrower
- A average credit rating

CAPITAL ADEQUACY AND LIQUIDITY

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



**Our Puerto Rico Company
Capital Ratio**



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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INCOME STATEMENT

Reconciliation of Adjusted Total Revenues¹

For the periods ended <i>Unaudited (In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenues	\$ 65,086	62,084	120,738	119,796
Less:				
Investment related gains (losses)	2,408	(253)	(486)	710
Adjusted total revenues	<u>\$ 62,678</u>	<u>62,337</u>	<u>121,224</u>	<u>119,086</u>

Performance Highlights

- Total revenues of \$65.1 in Q2 2025 from \$62.1 in year ago quarter
- Adjusted total revenues, which excludes investment related gains (losses), of \$62.7 million in Q2 2025 from \$62.3 million in year ago quarter, driven by an increased direct first year life and A&H premiums of 20%, and increased renewal premiums in the Life Insurance segment
- The increased direct first year life and A&H premiums continued to be driven by newer products and increased number of producing agents

Explanatory Notes on Use of Non-GAAP Measures is the last slide of the Financial Overview section in this presentation.

INCOME STATEMENT (CONT'D)

Reconciliation of Adjusted Income Before Federal Income Tax²

For the periods ended <i>Unaudited (In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income before federal income tax	\$ 6,914	3,302	5,127	8,227
Less:				
Investment related gains (losses)	2,408	(253)	(486)	710
Property insurance business income (loss)	—	(76)	—	(71)
Legal fee accrual	—	(3,500)	—	(3,500)
Adjusted income before federal income tax	\$ 4,506	7,131	5,613	11,088

Reconciliation of Adjusted After-Tax Operating Income³

For the periods ended <i>Unaudited (In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 6,459	3,959	4,836	8,501
Less:				
Investment related gains (losses)	2,408	(253)	(486)	710
Property insurance business income (loss)	—	(76)	—	(71)
Legal fee accrual	—	(3,500)	—	(3,500)
Income tax impact	(158)	(762)	108	(836)
Adjusted after-tax operating income	\$ 4,209	8,550	5,214	12,198

Reconciliation of Adjusted Earnings Per Class A Common Share⁴

For the periods ended <i>Unaudited (In thousands)</i>	Three Months		Six Months	
	2025	2024	2025	2024
Basic and diluted adjusted earnings per share:				
Numerator:				
Adjusted after-tax operating income	\$ 4,209	8,550	5,214	12,198
Adjusted after-tax operating income allocated to Class A common stock	\$ 4,209	8,550	5,214	12,198
Denominator:				
Weighted average shares of Class A outstanding - basic	50,112	49,639	50,024	49,606
Weighted average shares of Class A outstanding - diluted	50,985	50,809	50,897	50,775
Basic adjusted earnings per share of Class A common stock	\$ 0.08	0.17	0.10	0.25
Diluted adjusted earnings per share of Class A common stock	\$ 0.08	0.17	0.10	0.24

Performance Highlights

- Income before federal income tax of \$6.9 million in Q2 2025 increased from \$3.3 million in Q2 2024
- Adjusted income excludes investment related gains (losses) and discrete items

Explanatory Notes on Use of Non-GAAP Measures is the last slide of the Financial Overview section in this presentation.

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STOCKHOLDERS' EQUITY AND BOOK VALUE PER SHARE

Reconciliation of Stockholders' Equity and Book Value Per Class A Common Share⁵

<i>Unaudited (In thousands, except per share data)</i>	As of June 30,	
	2025	2024
Stockholders' equity, end of period	\$ 229,026	191,469
Less: Accumulated other comprehensive income (loss) (AOCI)	(83,655)	(107,924)
Stockholders' equity, end of period, excluding AOCI	<u>\$ 312,681</u>	<u>299,393</u>
 Book value per Class A common share - diluted	 \$ 4.56	 3.85
Less: Per share impact of AOCI	(1.66)	(2.17)
 Book value per Class A common share - diluted, excluding AOCI	 <u>\$ 6.22</u>	 <u>6.02</u>

Performance Highlights

- Book value per share (GAAP) grew 18% y/y, and book value per share excluding AOCI grew 3% y/y

Explanatory Notes on Use of Non-GAAP Measures is the last slide of the Financial Overview section in this presentation.

EXPLANATORY NOTES ON USE OF NON-GAAP MEASURES

In addition to the financial information prepared in conformity with accounting U.S. generally accepted accounting principles (“GAAP”), in this press release, the Company provides certain non-GAAP financial measures that we believe improves understanding of the underlying business trends. Adjustments to GAAP measures generally apply to discrete events and items not indicative to our operating trends.

¹**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.

²**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 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 that are not indicative of operating trends.

³**Adjusted After-Tax Operating Income** is a non-GAAP measure that is derived by excluding the tax effected Adjusted Income Before Federal Income Tax adjustments described above. The provision for income tax related to adjusted after-tax income is calculated using our effective tax rate.

⁴**Adjusted Earnings Per Share of Class A Common Stock Basic and Diluted** is a non-GAAP measure that is defined as adjusted earnings for the period divided by the weighted average number of basic and fully diluted shares of common stock outstanding for the period.

⁵**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.

A person wearing a straw hat, a light blue long-sleeved shirt, light blue shorts, and a tan backpack stands on a sandy beach. Their arms are raised in a 'V' shape, and they are facing away from the camera towards the ocean. The sun is low on the horizon, creating a warm, golden glow. The sky is filled with soft, white clouds. In the background, there are dark, rocky cliffs on the left and some smaller rock formations in the water on the right. The overall mood is one of freedom and achievement.

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