



CITIZENS INC.

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



NOVEMBER 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 hands, with their fingers interlaced. The background shows a busy market with various stalls and people. A semi-transparent blue rectangular box 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.

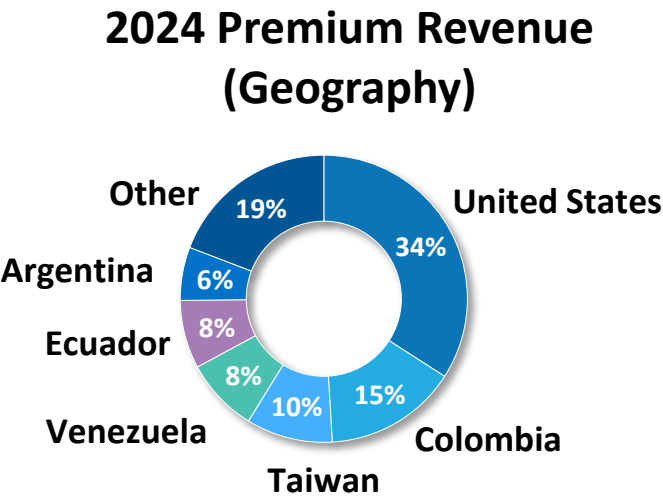
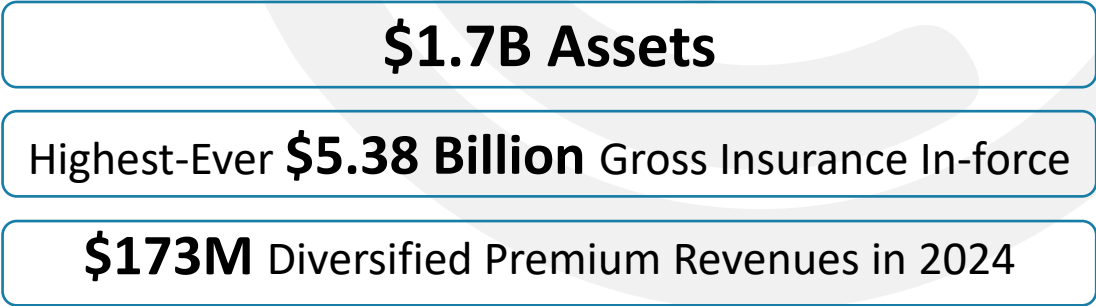
Company Overview

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



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



Information as of September 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

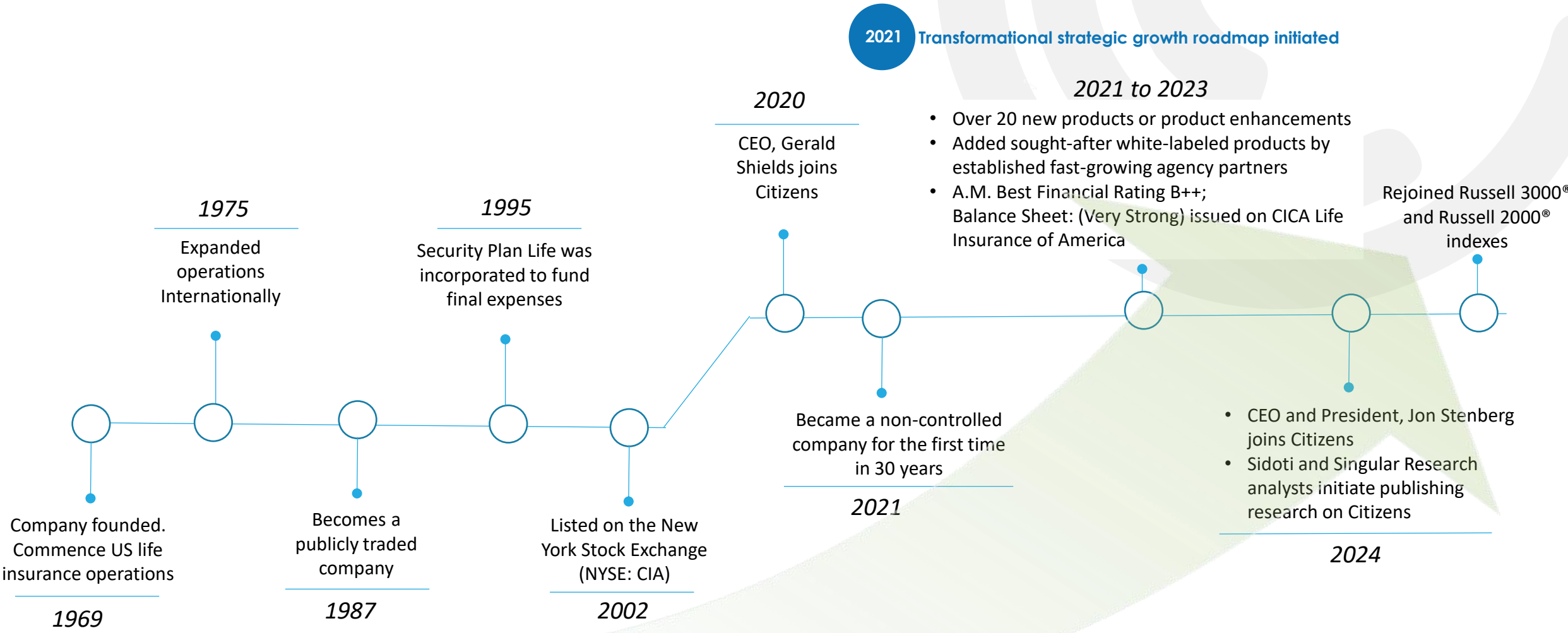
Geographic and Distribution Capabilities

Existing licenses in 43 underpenetrated U.S. states and Washington, DC
Increased global network of producing agents by 29% since 2024 year-end
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

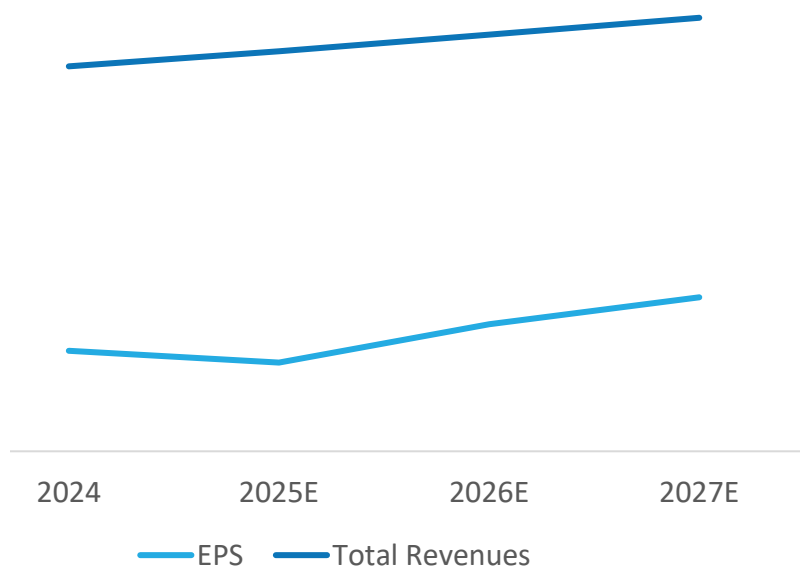
COMPANY TIMELINE



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:

We are delivering tangible results on our strategic roadmap to accelerate growth. For twelve consecutive quarters, Citizens has delivered year-over-year growth in first year premiums driven by our rapidly expanding sales force and innovative products. The broadening of our product offerings and distribution channels led to our highest-ever total direct insurance in force of \$5.38 billion. Our producing agents have increased by 19% since Q3 2024, and they are up 29% from 2024 year-end. The investment in our strategic roadmap is designed to deliver clear growth for premiums, earnings, and adjusted book value per share. Additionally, we remain fully committed to sustainable profitable growth and capital management, as evidenced by our positive net cash from operations every year since 2004, and remain committed to extending this track record.

Looking ahead to 2026, we expect revenue growth and profit growth for the full year 2026, showcasing improving operating leverage in our financial model. We believe we're well positioned to drive long-term value creation for both our customers and shareholders, supported by the strength and effectiveness of our robust global business model, disciplined execution, and favorable demographic tailwinds worldwide. Our competitive advantages in expanding niche markets worldwide, rapidly growing our sales force, and expertise in profitable product development reinforce our positive outlook.

Citizens' stock price increased 43%, compared to the S&P 500 increase of 16%, 2025 YTD as of 11/11/25.
Citizens' stock price to book value, excluding AOCI*, is .91 compared to life insurance peers of 1.07 at 11/11/25.
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).

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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

Key Growth Initiatives:

- Increase first year premium revenues
- Increase penetration in new and existing countries serviced
- Introduce products or major product enhancements
- Enhance agent and client servicing platforms that drive efficiency

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 earnings per share

ACCOMPLISHMENTS

MIX SHIFT TO HIGHER GROWTH OPPORTUNITIES

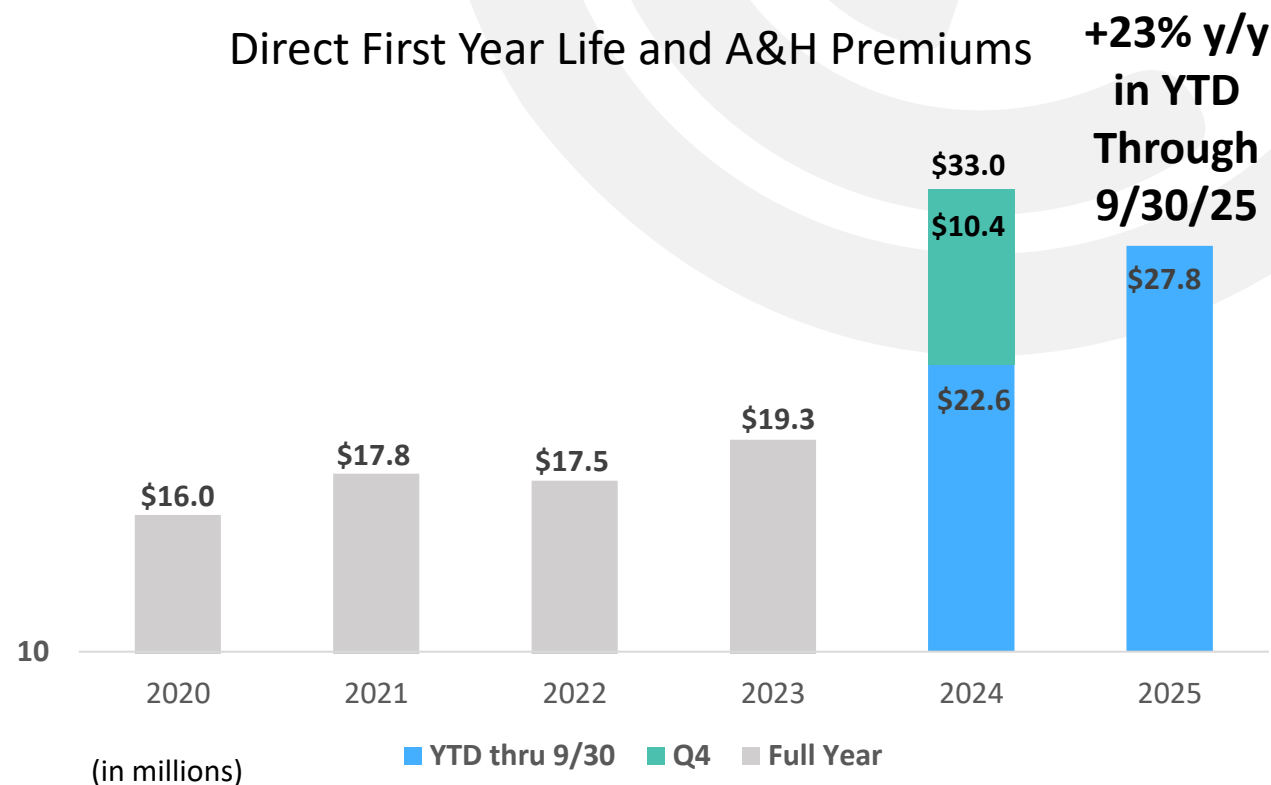
INITIATIVES	Rapid expansion of sales force Rapidly develop innovative products	Clear and defined runway for geographic expansion Advantages in growing niche markets globally	Disciplined expense and capital management
	<ul style="list-style-type: none"> ▪ Record number of global network of producing agents, up 19% in Q3 2025 ▪ Direct first year life and A&H premiums increased 8% in Q3 2025 ▪ First year sales have increased for twelve consecutive quarters, a great example of a leading indicator of revenue ▪ Renewal premium growth in Q3 2025, driven by strong first year sales 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

EXECUTING ON SUCCESS

STRONG NEW BUSINESS PIPELINE

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

Positive results



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

REVENUE GROWTH DRIVERS: OUR LIFE INSURANCE SEGMENT

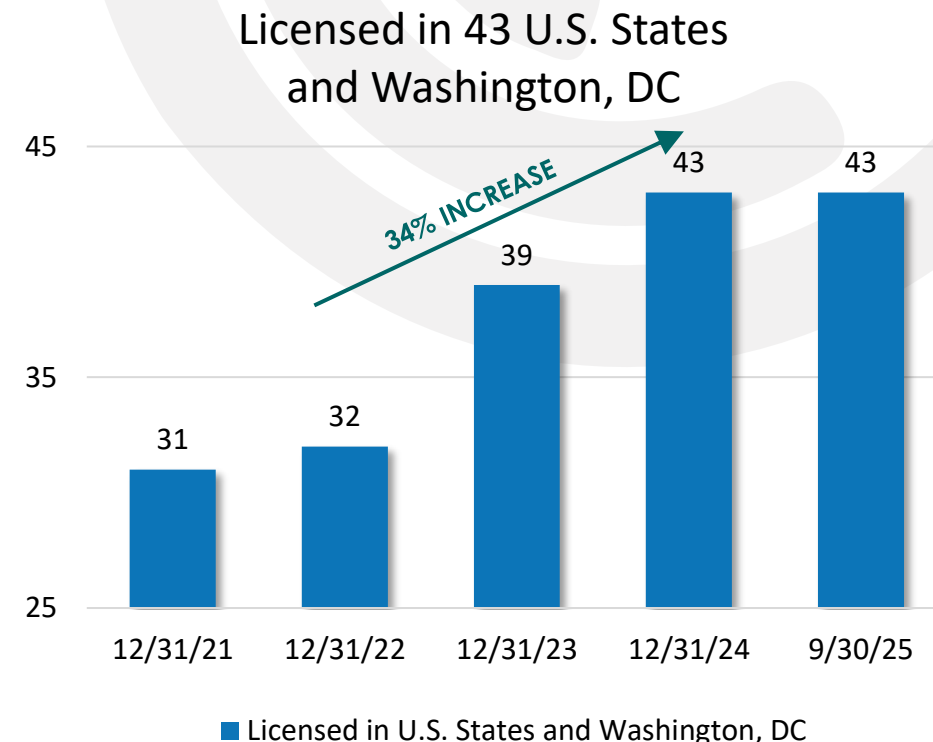
STRONG EXECUTION ON OUR ADVANTAGES IN GROWING NICHE MARKETS GLOBALLY

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

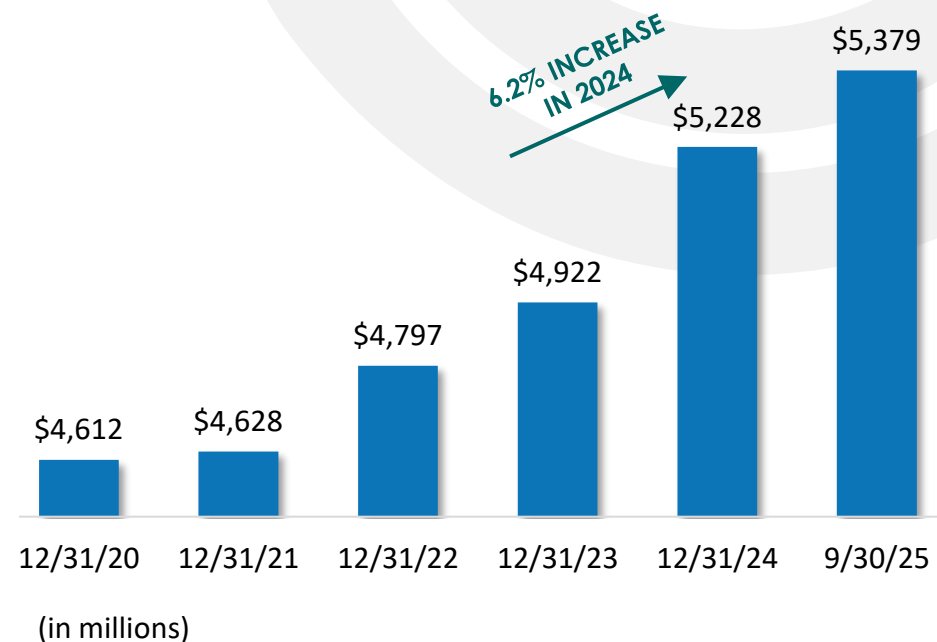


DRIVING SUPERIOR RESULTS

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 \$5.38 billion
- New business and in force are actively managed to maintain financial targets

Total Direct Insurance In Force

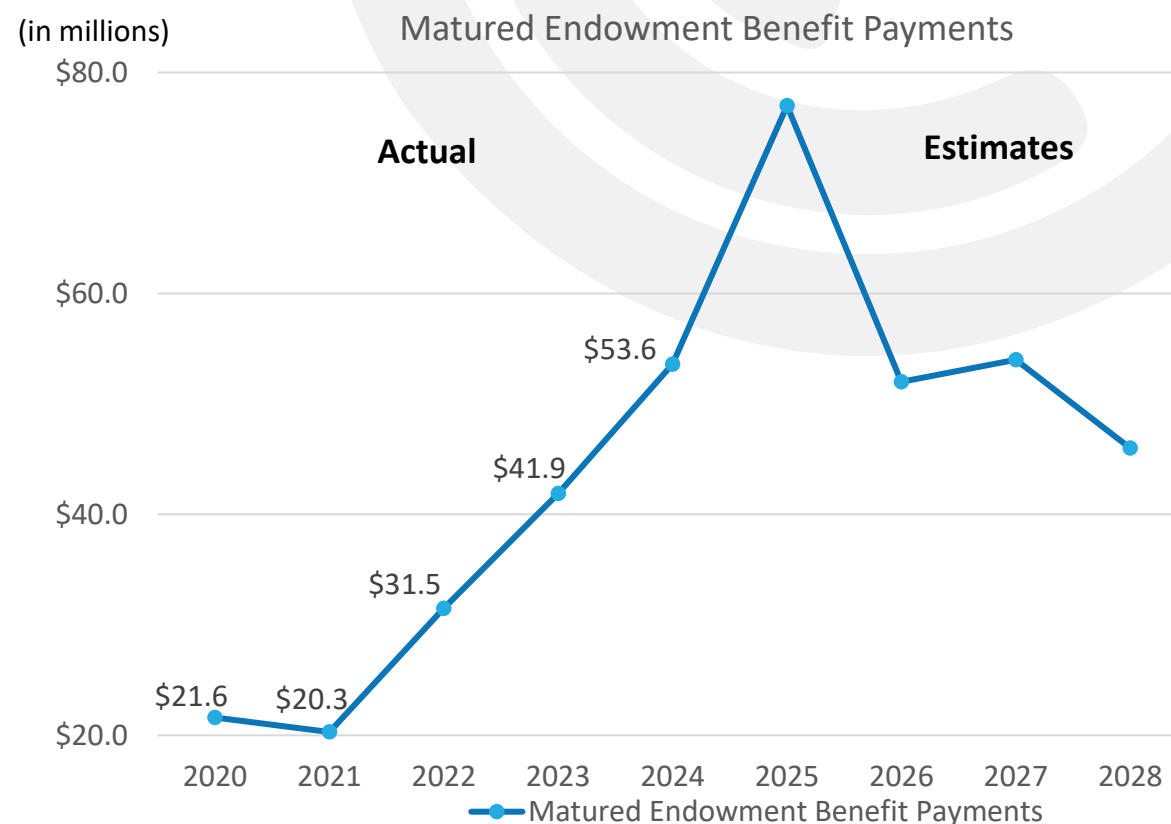


Insurance in force represents the annual premium of all policies that are active and in force at that date

EPS GROWTH DRIVER: ANTICIPATE REDUCED ENDOWMENT BENEFIT PAYMENTS AFTER 2025

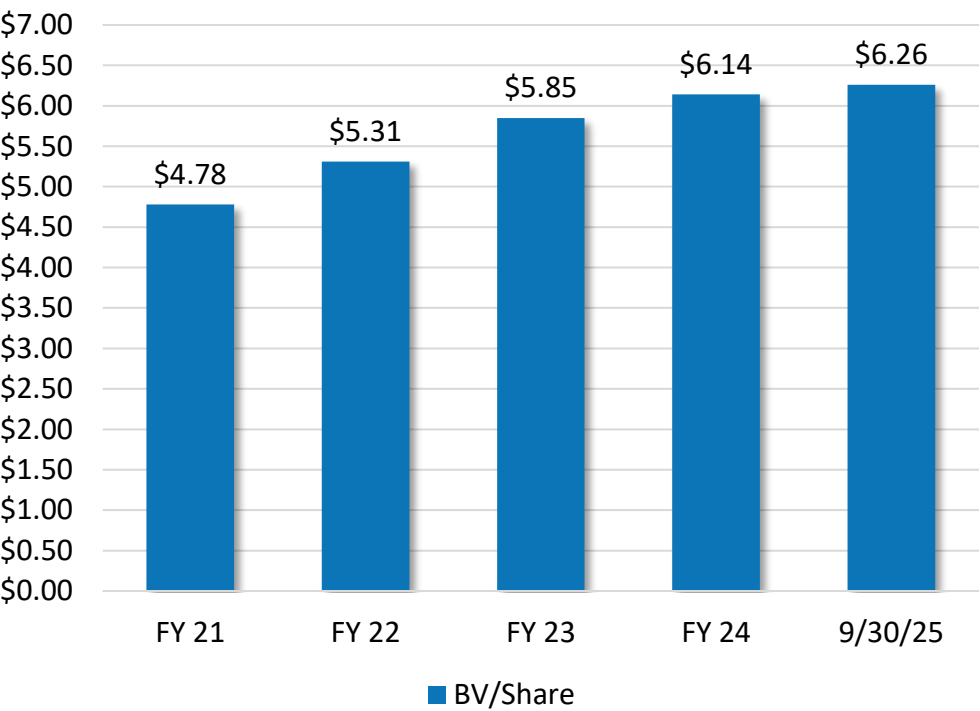
The strongest headwind is anticipated in 2025 due to the sales of life insurance endowment products in early 2000's:

- Endowment policies' benefit payments were contractually expected and are at their highest level in 2025
- Post-2025, anticipate reduced levels of maturities starting in 2026

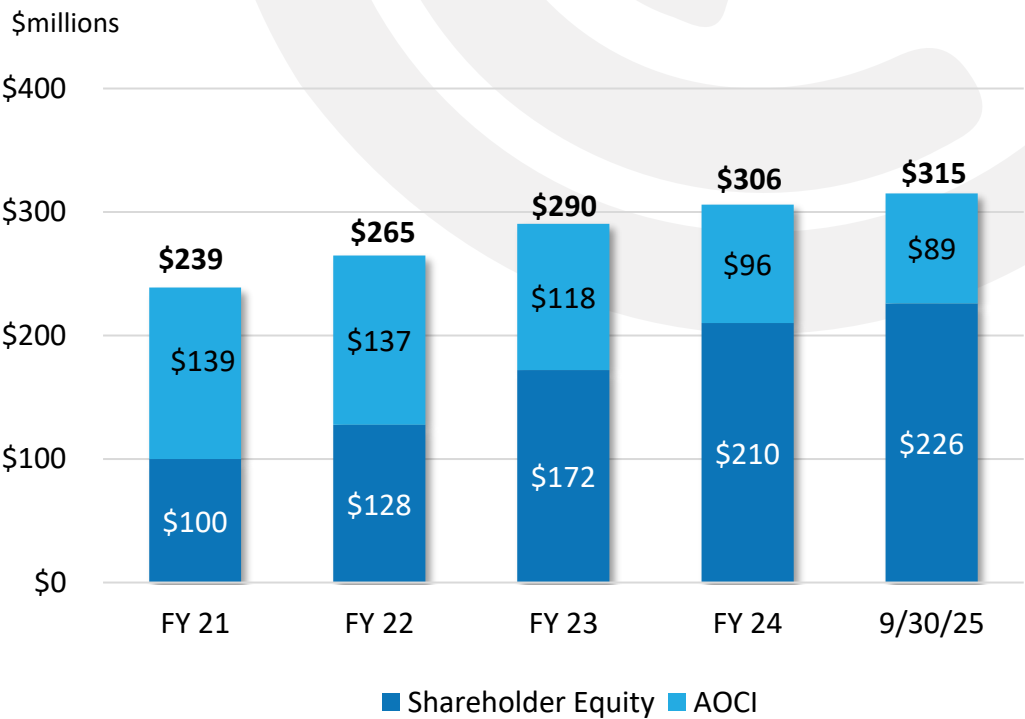


SHAREHOLDER RETURNS

Book Value Per Share, Ex-AOCI

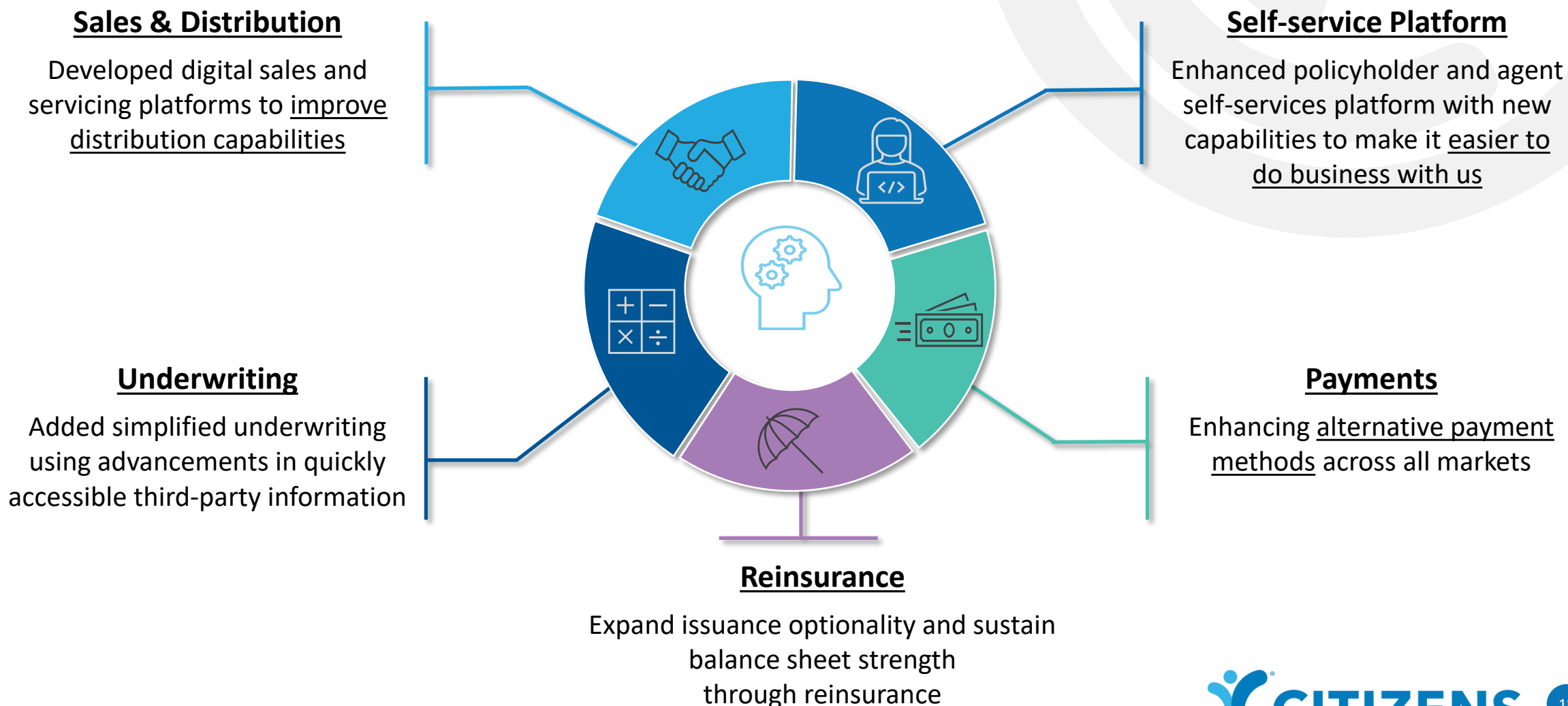


Shareholder Equity, Ex-AOCI



PROCESS IMPROVEMENTS & TECHNOLOGY DRIVES EFFICIENCY

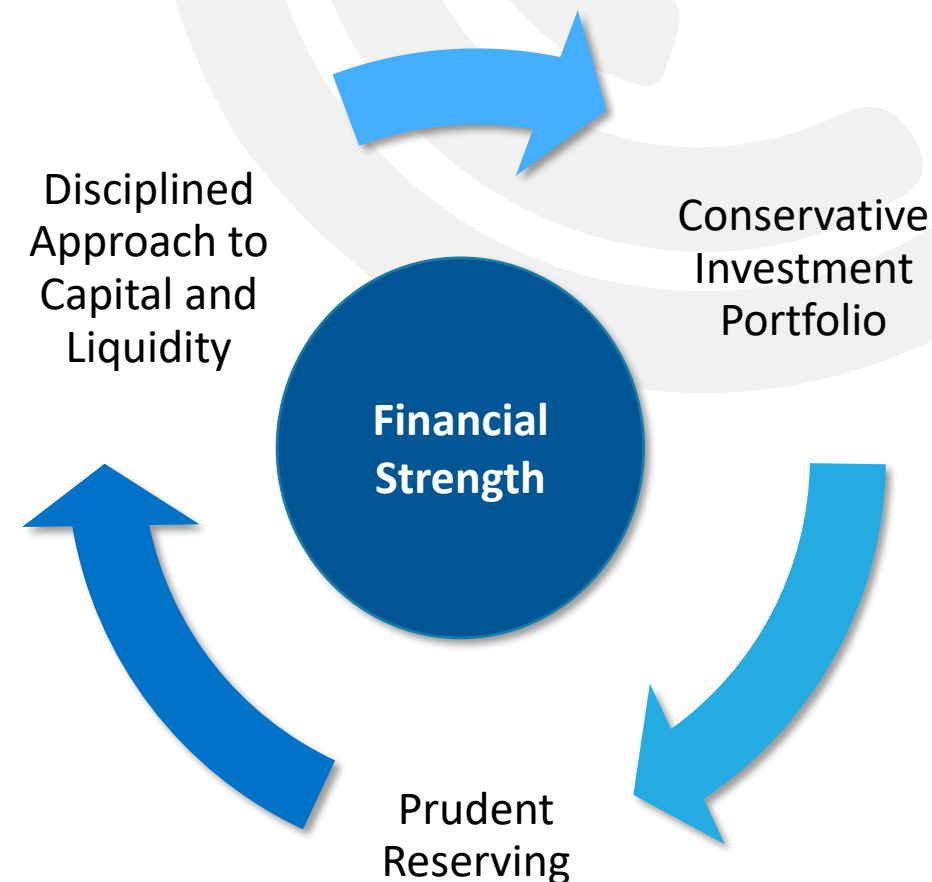
MAKING IT EASIER TO DO BUSINESS WITH CITIZENS



Financial Overview

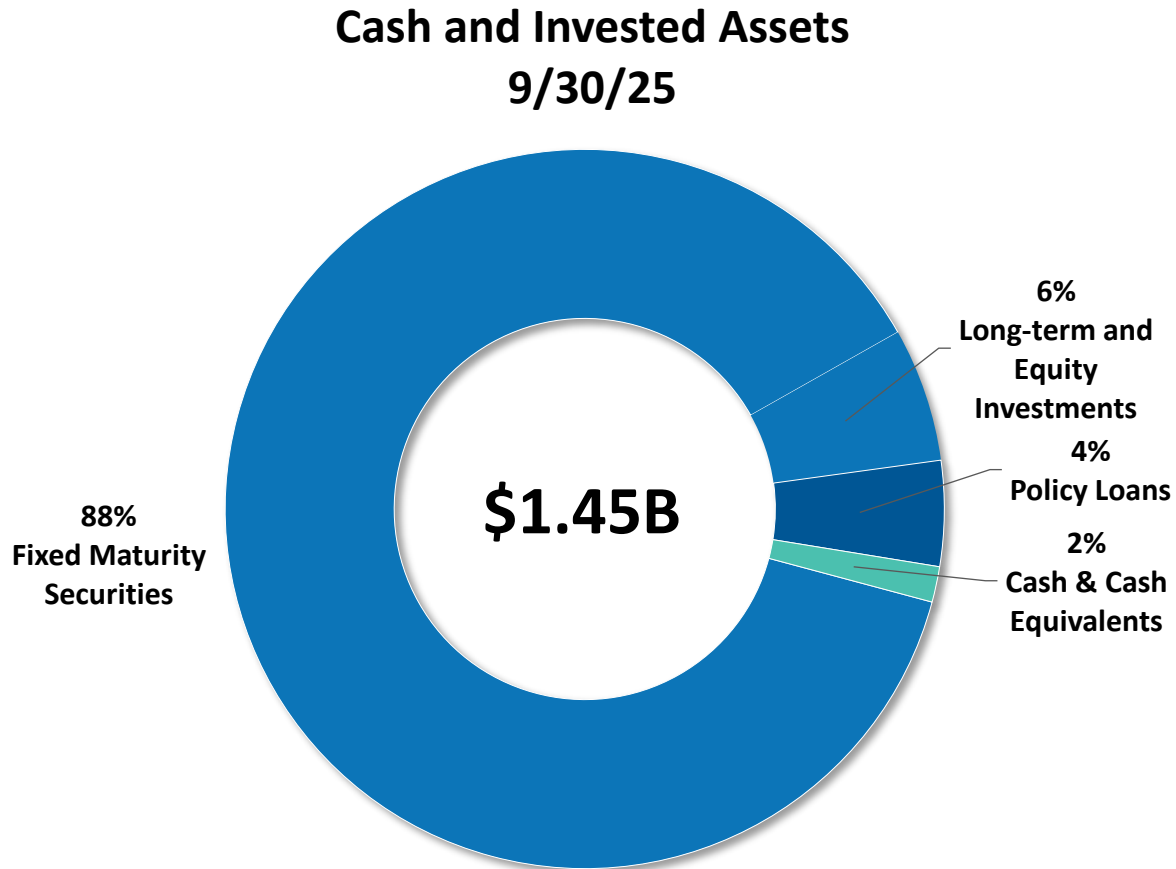
LOW RISK PROFILE AND FINANCIAL STRENGTH

- 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

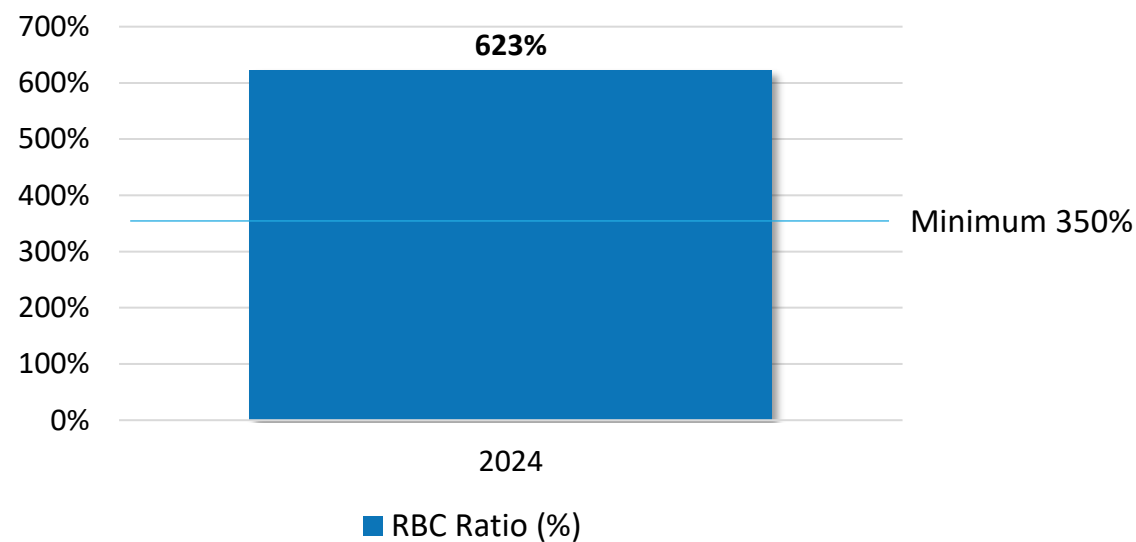
HIGH-QUALITY AND WELL-DIVERSIFIED



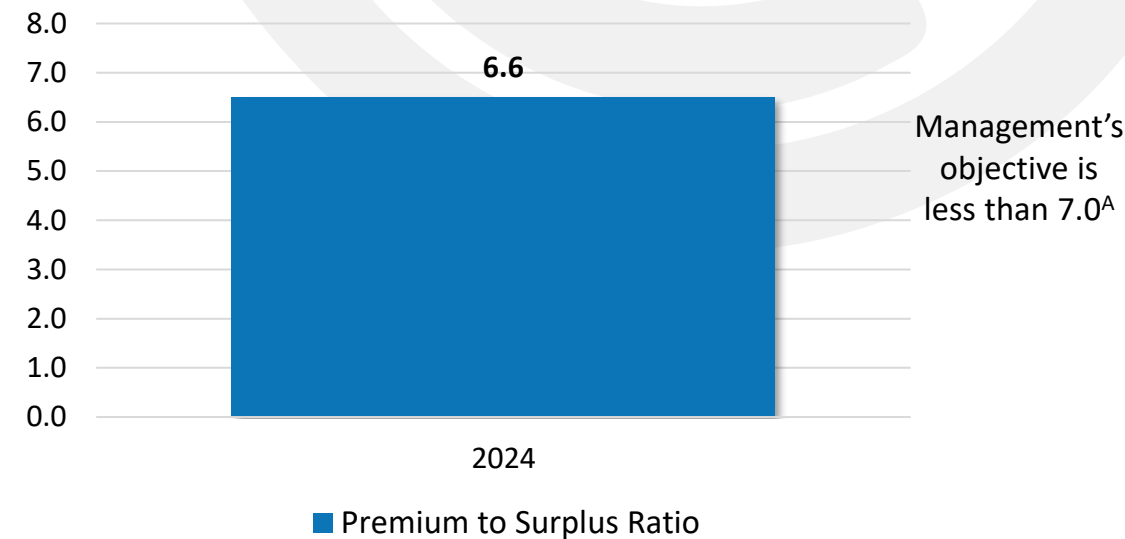
- Fixed income and cash securities represent 89% of the investment portfolio
- 99% of fixed income investments rated investment grade
- Annualized investment yield of 4.6%
- Diversified across asset class, sector, and issuer/borrower
- A average credit rating

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
- 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total revenues	\$ 62,808	61,731	183,546	181,527
Less:				
Investment related gains (losses)	(1,255)	827	(1,741)	1,537
Adjusted total revenues	<u>\$ 64,063</u>	<u>60,904</u>	<u>185,287</u>	<u>179,990</u>

Performance Highlights

- Total revenues of \$62.8 in Q3 2025 from \$61.7 in year ago quarter
- Adjusted total revenues, which excludes investment related gains (losses), of \$64.1 million in Q3 2025 increased 5% from \$60.9 million in year ago quarter, driven by an increased net investment income, increased income related to issuance of supplemental contracts, and increased premium revenue
- 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	Three Months Ended September 30,		Nine Months Ended September 30,	
<i>Unaudited (In thousands)</i>	2025	2024	2025	2024
Income (loss) before federal income tax	\$ 4,479	3,037	9,606	11,264
Less:				
Investment related gains (losses)	(1,255)	827	(1,741)	1,537
Property insurance business income (loss)	—	(3)	—	(74)
Legal fee accrual	—	—	—	(3,500)
Adjusted income before federal income tax	\$ 5,734	2,213	11,347	13,301

Reconciliation of Adjusted Net Income³

For the periods ended	Three Months Ended September 30,		Nine Months Ended September 30,	
<i>Unaudited (In thousands)</i>	2025	2024	2025	2024
Net income (loss)	\$ 2,417	2,790	7,253	11,291
Less:				
Investment related gains (losses)	(1,255)	827	(1,741)	1,537
Property insurance business income (loss)	—	(3)	—	(74)
Legal fee accrual	—	—	—	(3,500)
Income tax impact	309	(67)	416	(903)
Adjusted net income	\$ 3,363	2,033	8,578	14,231

Performance Highlights

- Adjusted income before federal income tax of \$5.7 million in Q3 2025 increased from \$2.2 million in Q3 2024
- Adjusted income excludes investment related gains (losses) and discrete items

Reconciliation of Adjusted Income Per Share of Class A Common Stock⁴

For the periods ended	Three Months Ended September 30,		Nine Months Ended September 30,	
<i>Unaudited (In thousands, except per share amounts)</i>	2025	2024	2025	2024
Basic and diluted adjusted income per share:				
Adjusted net income	\$ 3,363	2,033	8,578	14,231
Weighted average shares of Class A outstanding - basic	50,265	49,837	50,099	49,687
Weighted average shares of Class A outstanding - diluted	51,570	50,669	51,401	50,519
Basic adjusted income per share of Class A common stock	\$ 0.07	0.04	0.17	0.29
Diluted adjusted income per share of Class A common stock	\$ 0.07	0.04	0.17	0.28

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>	<u>As of September 30,</u>	
	<u>2025</u>	<u>2024</u>
Stockholders' equity, end of period	\$ 225,604	207,573
Less: Accumulated other comprehensive income (loss) (AOCI)	(89,416)	(94,683)
Stockholders' equity, end of period, excluding AOCI	<u>\$ 315,020</u>	<u>302,256</u>
Book value per Class A common share - diluted	\$ 4.49	4.16
Less: Per share impact of AOCI	(1.77)	(1.90)
Book value per Class A common share - diluted, excluding AOCI	<u>\$ 6.26</u>	<u>6.06</u>

Performance Highlights

- Book value per share (GAAP) grew 8% 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 Total Revenues** is a non-GAAP measure that excludes investment related gains (losses) from total revenues. Management believes the adjusted total 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 Net 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 excluding discrete items.

⁴**Adjusted Income Per Share of Class A Common Stock Basic and Diluted** is a non-GAAP measure that is defined as adjusted net income 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 of 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.



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