



# CITIZENS INC.

Accelerate EPS Growth Through Operating Leverage

 JUNE 2026

 [WWW.CITIZENSINC.COM](http://WWW.CITIZENSINC.COM)

NYSE: CIA



A photograph of two women in a market setting. The woman on the left is seen in profile, smiling and looking towards the right. The woman on the right is facing her, also smiling broadly. They are holding both hands, with their fingers interlaced. The background is a busy outdoor market with various stalls and people. A semi-transparent blue rectangular frame is overlaid on the image, containing the 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](http://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

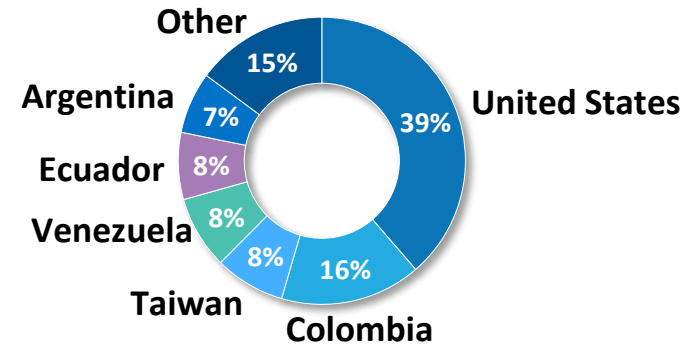


**\$1.7B Assets**

Highest-Ever **\$5.45 Billion** Gross Insurance In-force

**\$189M** Diversified Premium Revenues in 2025

## 2025 Premium Revenue (Geography)



Information as of March 31, 2026 except where otherwise noted.

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

# 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 50 years serving this market

### Domestic Life Insurance

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

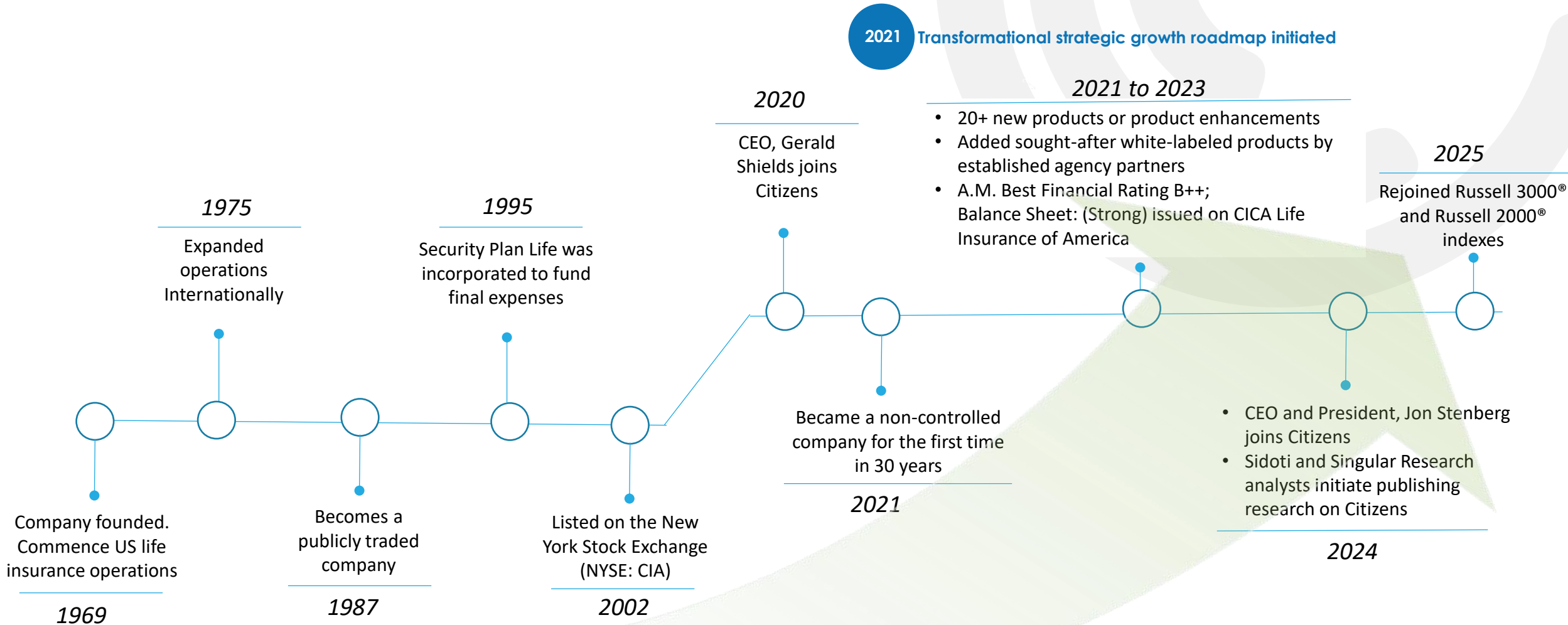
Existing licenses in 43 underpenetrated U.S. states and Washington, DC

White-labeled product strategy helps growth and quality of business

Four years serving the final expense market, and over 56 years serving the domestic market

# Strategic Roadmap

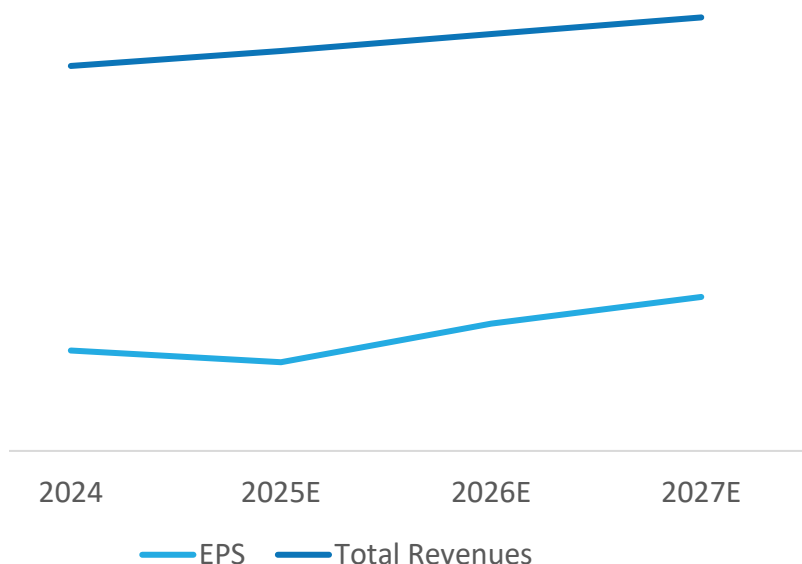
# COMPANY TIMELINE



# 2026 TO 2027: EARNINGS INFLECTION

*OUR STRATEGIC ROADMAP IS ON TRACK*

## Drive Revenues and EPS Growth



Expand EPS through operating leverage and revenue growth

Recurring revenue base building

### Key growth initiatives:

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

**EPS Growth Driver: Matured endowment benefit payments peaked in 2025, declining thereafter**

### Valuation below peers despite accelerating earnings profile:

Citizens' stock price to book value, excluding AOCI\*, is .82 compared to life insurance peers of 1.08 at 6/8/26. Citizens has achieved 21 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).

# 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<sup>1</sup>  
Latin America life insurance is compelling: low penetration and increasing demand

## Growing in Niche Markets

White-labeled products  
Professional athletics  
International brokers

## Product Innovation

New product introductions and product enhancements  
Increasingly sought-after white-labeled products by established agency partners

## Geographic and Distribution Expansion

Existing licenses in 43 underpenetrated U.S. states and Washington, DC  
Record number of producing agents, up 5% in Q1 2026  
Streamlined sales process  
End-to-end transactions in Spanish, Mandarin, and English

<sup>1</sup> 2020 US Census - Between 2010 and 2020, the Hispanic population grew by 23%, accounting for >50% of the total U.S. population growth. Company projection is continued growth.

# ACCOMPLISHMENTS

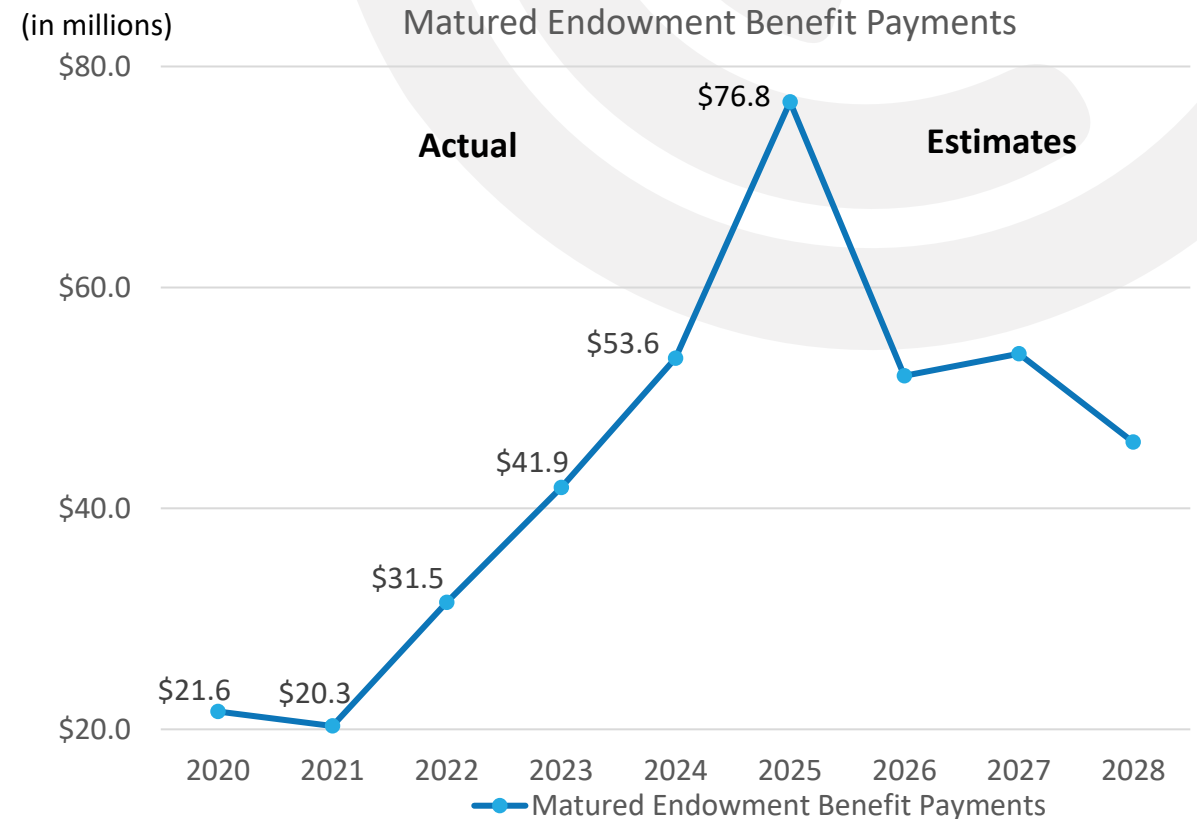
## MIX SHIFT TO HIGHER GROWTH OPPORTUNITIES

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"> <li>▪ Record number of global network of producing agents, up 5% in Q1 2026</li> <li>▪ 14 consecutive quarters of YOY first year sales increase, a leading indicator of revenue growth</li> <li>▪ Renewal premium growth in Q1 2026, driven by strong first year sales in prior years</li> <li>▪ Adding sought-after white-labeled products by established agency partners</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>A leader in U.S. dollar-denominated products, internationally</b></li> <li>▪ Intimate knowledge of unique Latino cultures across varying nationalities</li> <li>▪ End-to-end transactions in Spanish, Mandarin, and English</li> <li>▪ Licenses in 43 underpenetrated U.S. states and Washington, DC</li> <li>▪ Implementing sales promotions to drive our growth and retention initiatives</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>21 years of positive net cash from operations annually (since 2004)</b></li> <li>▪ Reinsurance with large globally recognized reinsurers</li> <li>▪ Share repurchases of \$4.4M available on the current authorization</li> <li>▪ No debt. Access to \$20M line of credit</li> <li>▪ A.M. Best Financial Strength Rating B++; Balance Sheet: (Strong) issued on CICA Life Insurance Company of America</li> </ul>

# EPS GROWTH DRIVER: ENDOWMENT BENEFIT PAYMENTS PEAKED IN 2025, DECLINING THEREAFTER

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

- Endowment policies' benefit payments were contractually expected and were at their highest level in 2025
- \$76.8 million peak in 2025, declining over next several years: earnings growth tailwind ahead



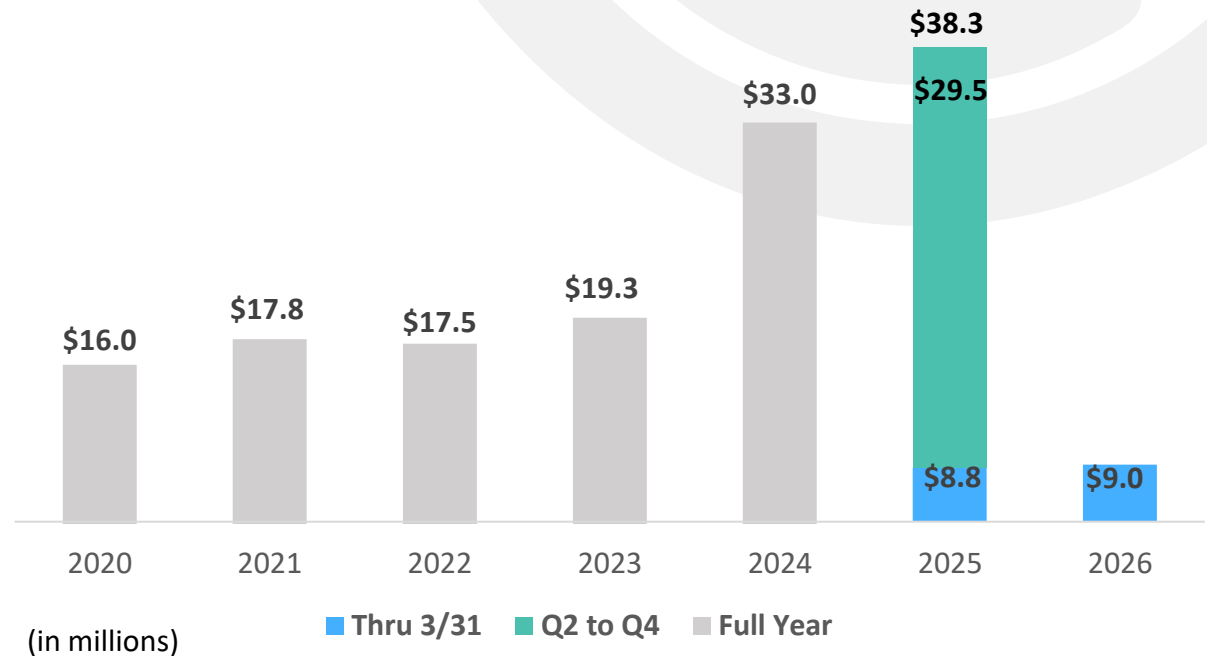
# EXECUTING ON SUCCESS

## 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 increased YOY for 14 consecutive quarters, a great example of a leading indicator of revenue growth

# REVENUE GROWTH DRIVERS: OUR LIFE INSURANCE SEGMENT

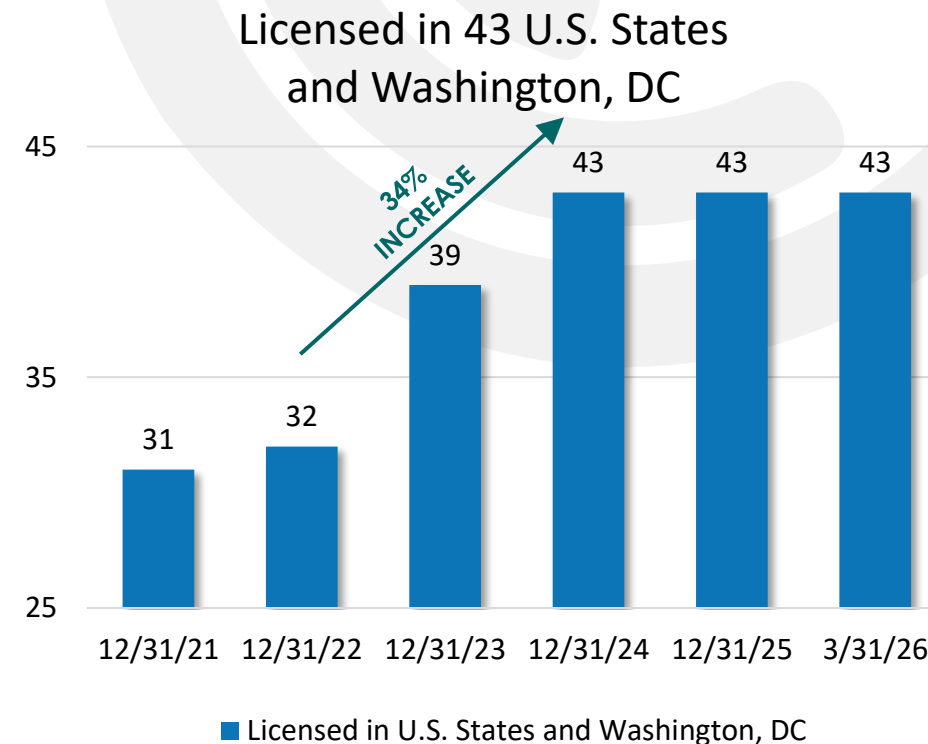
## *STRONG EXECUTION ON OUR ADVANTAGES IN GROWING NICHE MARKETS GLOBALLY*

### 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 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 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

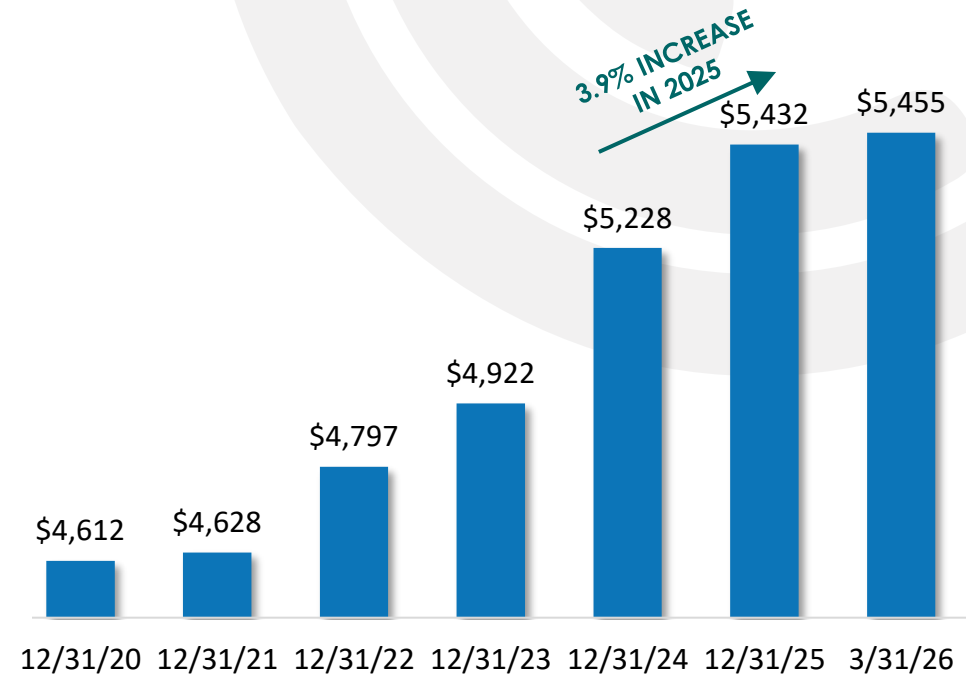


# DRIVING SUPERIOR RESULTS

**Strong client demand drove the growth of insurance in force, a 3.9% y/y increase in 2025**

- Highest-ever total direct insurance in force of \$5.43 billion
- Second highest amount of insurance issued in a year of \$1.1 billion in 2025
- Renewal premium growth in 2025, driven by strong first year sales in 2024
- Total premium revenues increased for the second straight year
- New business and in force are actively managed to maintain financial targets

Total Direct Insurance In Force

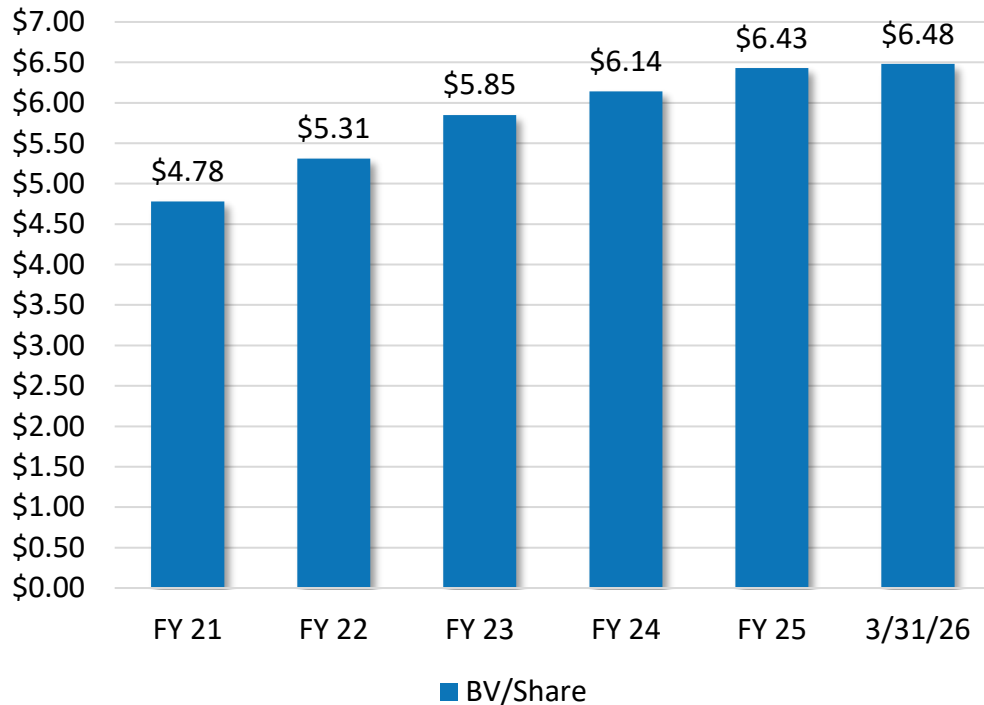


(in millions)

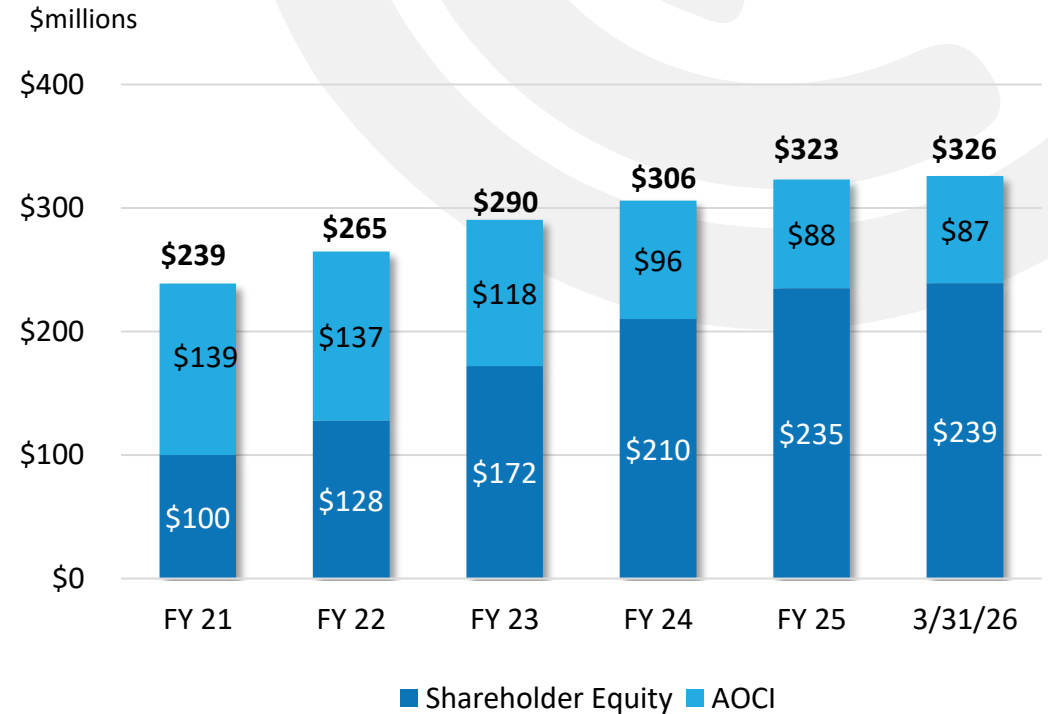
Insurance in force represents the annual premium of all policies that are active and in force at that date

# 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

### Sales & Distribution

Developed digital sales and servicing platforms to improve distribution capabilities

### Self-service Platform

Enhanced policyholder and agent self-services platform with new capabilities to make it easier to do business with us

### Underwriting

Added simplified underwriting using advancements in quickly accessible third-party information

### Payments

Enhancing alternative payment methods across all markets

### Reinsurance

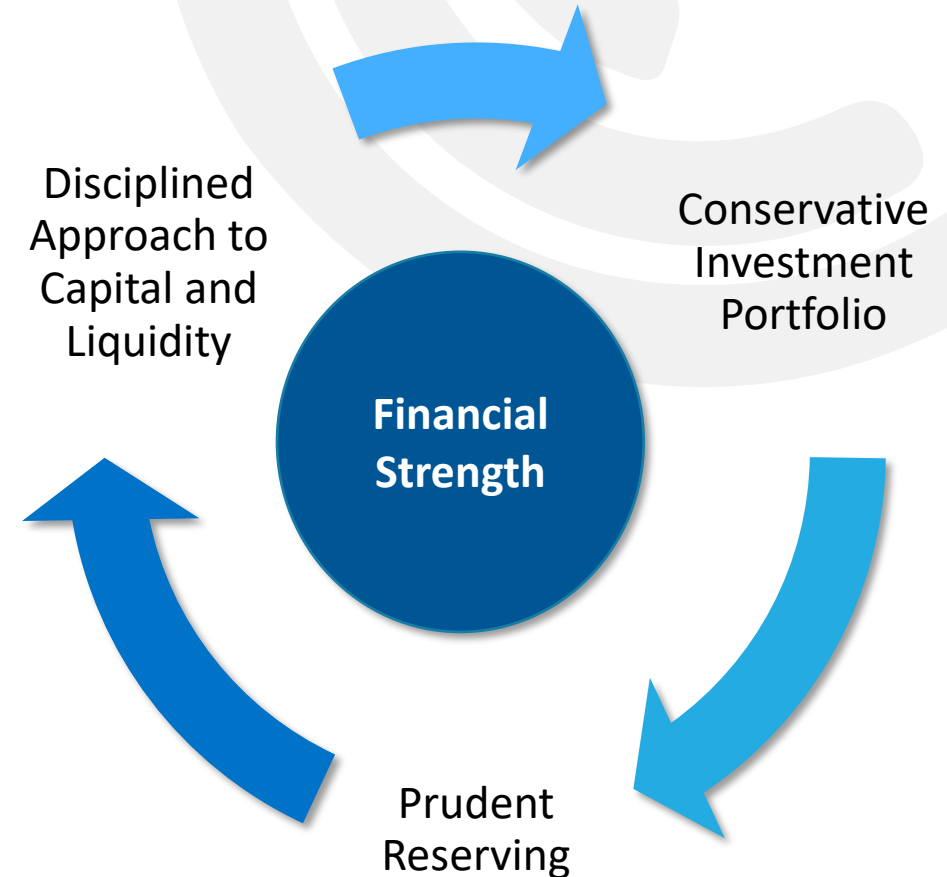
Expand issuance optionality and sustain balance sheet strength through reinsurance



# Financial Overview

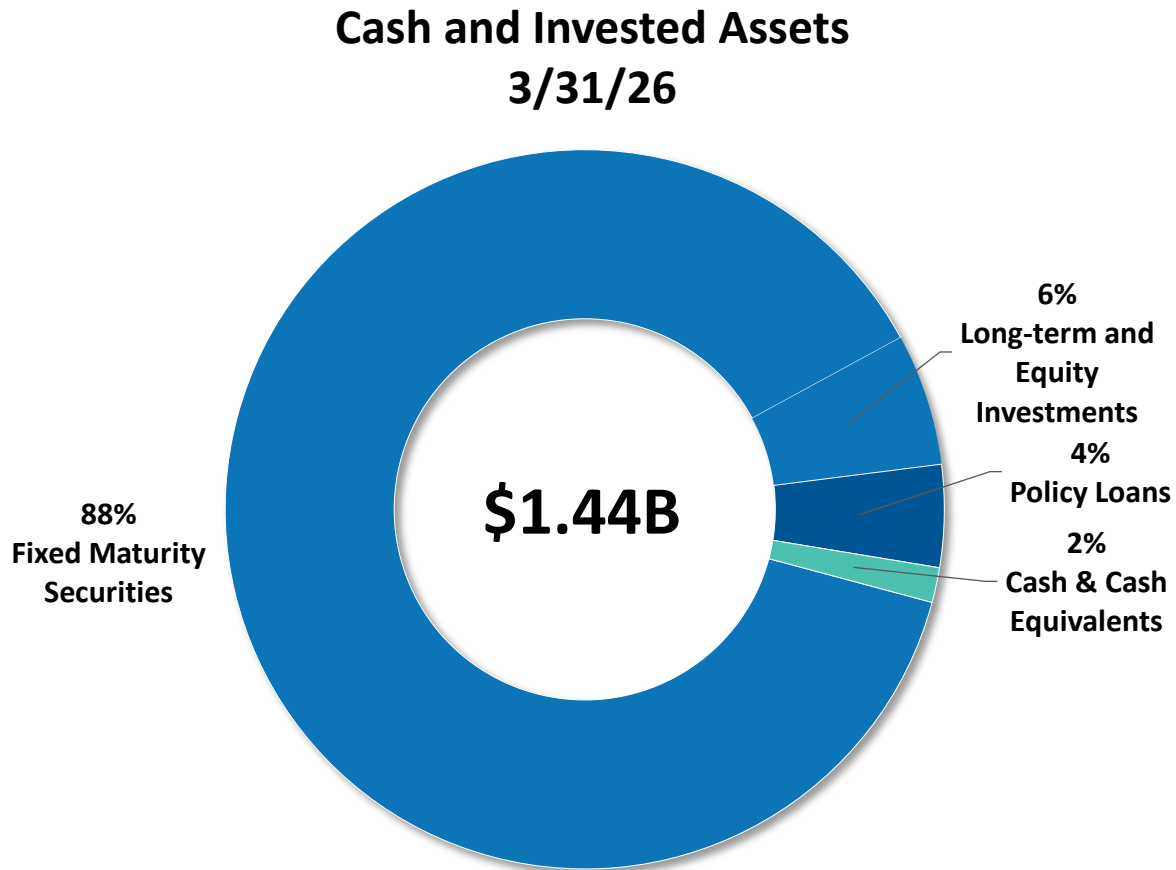
# LOW RISK PROFILE AND FINANCIAL STRENGTH

- 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

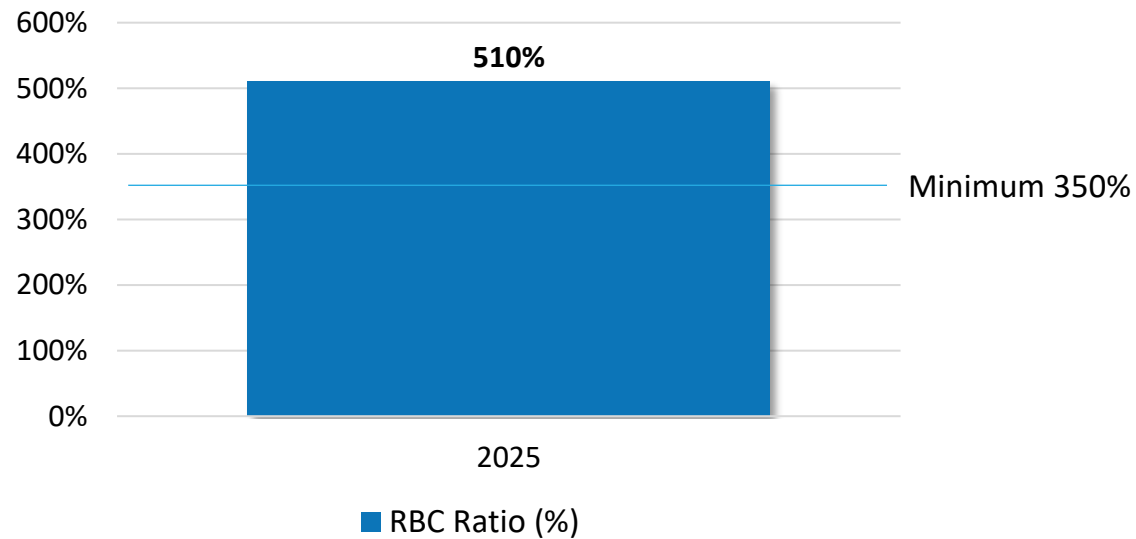
## *HIGH-QUALITY AND WELL-DIVERSIFIED*



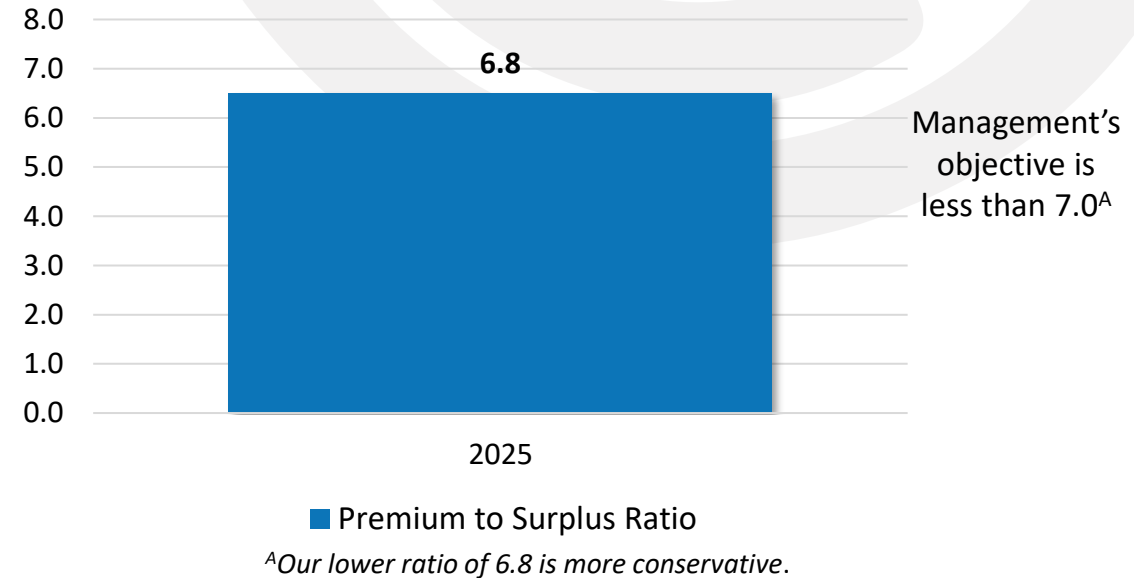
- Fixed income and cash securities represent 89% of the investment portfolio
- 99% of fixed income investments are rated investment grade
- Annualized investment yield of 4.54% in Q1 2026 from 4.52% in Q1 2025
- Diversified across asset class, sector, and issuer/borrower
- A average credit rating

# 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: (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

Confidential Citizens, Inc Information. Do not distribute.

# INCOME STATEMENT

## Reconciliation of Adjusted Total Revenues<sup>1</sup>

For the periods ended <i>Unaudited (In thousands)</i>	Three Months Ended March 31,	
	2026	2025
<b>Total revenues</b>	\$ 59,720	55,652
Less:		
Investment related gains (losses)	984	(2,894)
<b>Adjusted total revenues</b>	<u>\$ 58,736</u>	<u>58,546</u>

## Performance Highlights

Total revenues of \$59.7 in Q1 2026 from \$55.7 in year ago quarter. The primary factor that drove this was a \$3.9 million increase in investment related gains and losses, reflecting the absence of the BlackRock write-down recorded in the prior year period. Excluding investment related gains (losses), adjusted total revenues of \$58.7 million in Q1 2026, increased from \$58.5 million in Q1 2025 driven by improvements in insurance premium revenue and other income related to the issuance of supplemental contracts.

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 Tax<sup>2</sup>

For the periods ended	Three Months Ended	
	March 31,	
<i>Unaudited (In thousands)</i>	2026	2025
<b>Income (loss) before federal income tax</b>	\$ 2,374	(1,787)
Less:		
Investment related gains (losses)	984	(2,894)
<b>Adjusted income before federal income tax</b>	<u>\$ 1,390</u>	<u>1,107</u>

## Reconciliation of Adjusted Net Income<sup>3</sup>

For the periods ended	Three Months Ended	
	March 31,	
<i>Unaudited (In thousands)</i>	2026	2025
<b>Net income (loss)</b>	\$ 2,268	(1,623)
Less:		
Investment related gains (losses)	984	(2,894)
Income tax impact	(44)	266
<b>Adjusted net income</b>	<u>\$ 1,328</u>	<u>1,005</u>

## Reconciliation of Adjusted Income Per Share of Class A Common Stock<sup>4</sup>

For the periods ended	Three Months Ended	
	March 31,	
<i>Unaudited (In thousands, except per share amounts)</i>	2026	2025
<b>Basic and diluted adjusted income per share:</b>		
Adjusted net income	\$ 1,328	1,005
Weighted average shares of Class A outstanding - basic	50,308	49,908
Weighted average shares of Class A outstanding - diluted	51,580	50,912
Basic adjusted income per share of Class A common stock	\$ 0.03	0.02
Diluted adjusted income per share of Class A common stock	\$ 0.03	0.02

## Performance Results

- Adjusted income before federal income tax of \$1.3 million in Q1 2026 from \$1.0 million in Q1 2025
- Adjusted income excludes investment-related gains (losses), income tax, and discrete items

# STOCKHOLDERS' EQUITY AND BOOK VALUE PER SHARE

## Reconciliation of Stockholders' Equity and Book Value Per Class A Common Share<sup>5</sup>

	As of March 31,	
	2026	2025
<i>Unaudited (In thousands, except per share data)</i>		
<b>Stockholders' equity, end of period</b>	\$ 238,668	218,139
Less: Accumulated other comprehensive income (loss) (AOCI)	(87,483)	(87,074)
<b>Stockholders' equity, end of period, excluding AOCI</b>	<u>\$ 326,151</u>	<u>305,213</u>
<b>Book value per Class A common share - diluted</b>	\$ 4.74	4.37
Less: Per share impact of AOCI	(1.74)	(1.75)
<b>Book value per Class A common share - diluted, excluding AOCI</b>	<u>\$ 6.48</u>	<u>6.12</u>

## Performance Highlights

- Book value per share (GAAP) grew 8% y/y, and book value per share excluding AOCI grew 6% 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 improve understanding the underlying business trends. Adjustments to GAAP measures generally apply to discrete events and items not indicative of our operating trends.

<sup>1</sup>**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.

<sup>2</sup>**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.

<sup>3</sup>**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.

<sup>4</sup>**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.

<sup>5</sup>**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.

A person wearing a hat, a backpack, and shorts stands on a sandy beach at sunset. Their arms are raised in a gesture of triumph or joy. The sun is low on the horizon, casting a warm glow over the scene. The background features a rocky coastline and a cloudy sky.

**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

**SHERYL KINLAW**

Chief Legal Officer and Secretary



CLO  
Joined '21

**MATT LEWIS**

Chief Operations Officer



COO  
Joined '21

**PAULA GUERRERO**

Chief Information Officer



CIO  
Joined '21

**SETH HOXWORTH**

Chief Actuary



CHIEF ACTUARY  
Joined '25