



Citizens, Inc. Announces Filing of Form S-3 to Replace Expiring Shelf Registration Statement

AUSTIN, TX – November 27, 2024 – [Citizens, Inc.](#) (NYSE: CIA), a leading diversified financial services company specializing in life, living benefits, and final expense insurance, today announced it has filed a shelf registration statement (the “Shelf Registration”) on Form S-3 with the United States Securities and Exchange Commission (the “SEC”), replacing a previous shelf registration statement on Form S-3 that will expire on November 30, 2024.

The replacement Shelf Registration will allow the Company to continue offering shares under its Stock Investment Plan (SIP), which has been in place since 2001. Under the SIP, the Company can either issue new shares to investors or facilitate purchase of shares on the open market. This Shelf Registration reduced the number of shares the Company could offer under the SIP to 5 million shares from 15 million shares registered under the previous S-3, demonstrating the Company’s commitment to shareholder returns.

“The shelf filing is a renewal of our prior filing, which was set to expire. We believe it is a matter of good corporate practice to replace our previous shelf registration, as it allows Citizens to continue offering a convenient and economical way for investors to purchase our shares, whether that be through the open market or directly from us. While we don’t currently use the SIP to raise capital, this allows us to maintain flexibility in the future with respect to our capital management as we progress on our strategic roadmap designed to deliver sustainable growth in book value per share,” said Jon Stenberg, President and Chief Executive Officer.

The Shelf Registration relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the Registration Statement is declared effective by the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Citizens, Inc.

Citizens, Inc. (NYSE: CIA) is a diversified financial services company providing life, living benefits and final expense insurance and other financial products to individuals and small businesses in the U.S., Latin America, and Asia. Through its customer-centric growth strategy, Citizens offers innovative products to address the evolving needs of its customers in their native languages of English, Spanish, Portuguese, and Mandarin. The Company operates two primary segments: Life Insurance, where internationally the Company is a market leader in U.S. Dollar denominated life insurance and where it is growing in niche markets in the United States through its final expense products distributed through white-label and established distribution channels, and Home Service Insurance, which operates primarily in the U.S. Gulf coast region. For more information about Citizens, please visit the website at www.citizensinc.com and [LinkedIn](#).



Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as "may," "will," "expect," "anticipate", "believe", "project", "intends," "continue" or comparable words. Such forward-looking statements may relate to the Company's expectations regarding its business performance, operational strategy, capital expenditures, technological changes, regulatory actions, and other financial and operational measures. In addition, all statements other than statements of historical facts that address activities that the Company expects or anticipates will or may occur in the future are forward-looking statements. Such statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. The risks, uncertainties and assumptions that are involved in our forward-looking statements include, but are not limited to the risk factors discussed in our most recently filed periodic reports on Form 10-K and Form 10-Q. The Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in the Company's expectations. Accordingly, you should not unduly rely on these forward-looking statements. The Company also disclaims any duty to comment upon or correct information that may be contained in reports published by the investment community.

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