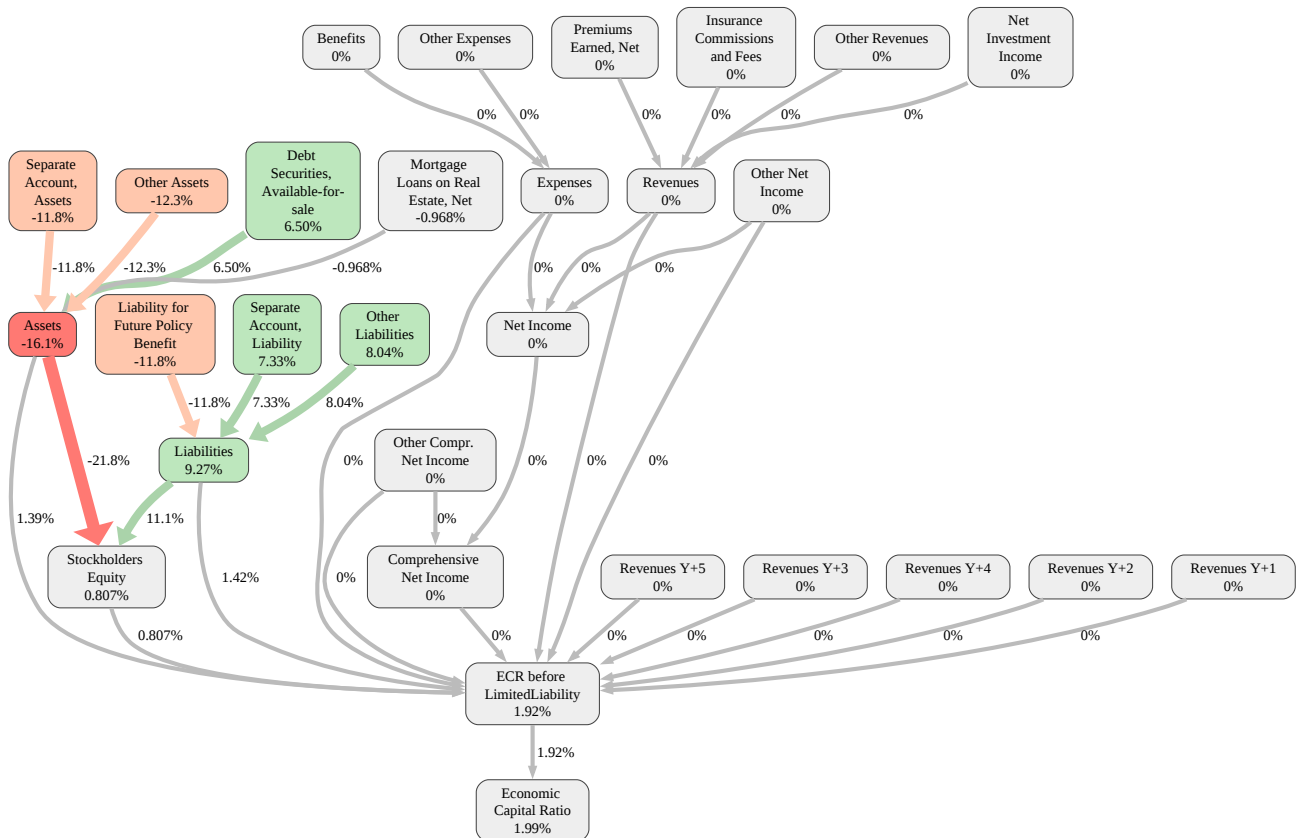




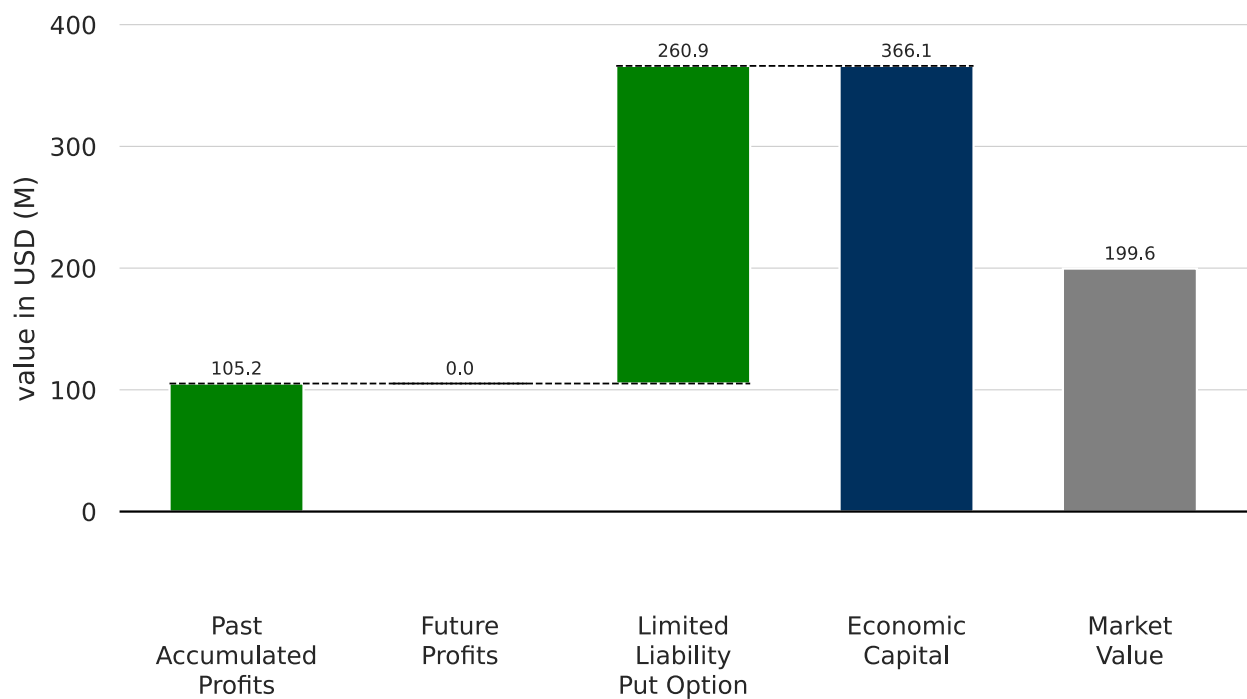
The relative strengths and weaknesses of Citizens INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Citizens INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 9.3% points. The greatest weakness of Citizens INC is the variable Assets, reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 23%, being 2.0% points above the market average of 21%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Benefits	146,082	Liabilities	1,474,970
Debt Securities, Available-for-sale	1,220,961	Assets	1,685,325
Insurance Commissions and Fees	0	Expenses	230,089
Liability for Future Policy Benefit	1,173,105	Revenues	245,001
Mortgage Loans on Real Estate, Net	0	Stockholders Equity	210,355
Net Investment Income	69,712	Net Income	14,912
Other Assets	464,364	Comprehensive Net Income	37,102
Other Compr. Net Income	22,190	BaseVar	7,243,929
Other Expenses	84,007	ECR before LimitedLiability	6.7%
Other Liabilities	301,865	Economic Capital Ratio	23%
Other Net Income	0		
Other Revenues	175,289		
Premiums Earned, Net	0		
Revenues Y+1	0		
Revenues Y+2	0		
Revenues Y+3	0		
Revenues Y+4	0		
Revenues Y+5	0		
Separate Account, Assets	0		
Separate Account, Liability	0		

Company Valuation: Citizens INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.