

## Citizens buys Ozark National Life for \$8 million

by AP-News

AUSTIN, Texas (AP) -- Insurance holding company Citizens Inc. said Monday it will acquire Ozark National Life Insurance Co. for about \$8 million to help expand its pre-need and final expense business, which focuses on funeral arrangements.

Citizens said it will pay \$58.06 per share for the 52-year-old privately held company, which is based in Little Rock, Ark. Its customer base is largely in its home state, Citizens said.

At year-end 2007, Ozark National had assets of \$18.5 million and annual premiums of \$4 million. Based on the company's 137,788 outstanding shares, the transaction is valued at about \$8 million.

The deal is subject to approval by Ozark National's shareholders, regulatory approval and other customary closing conditions. Closing is expected in the fourth quarter of 2008.

"These two companies compliment one another very well, and together, serve to strengthen each other," Citizens President Rick Riley said in a statement.

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