



May 8, 2013

American Independence Corp. Announces 2013 First-Quarter Results

NEW YORK, May 8, 2013 (GLOBE NEWSWIRE) -- American Independence Corp. (Nasdaq:AMIC) today reported 2013 first-quarter results.

Financial Results

Net income attributable to AMIC decreased to \$0.7 million (\$.09 per share, diluted), for the three months ended March 31, 2013, compared to \$1.1 million (\$.14 per share, diluted), for the three months ended March 31, 2012.

Revenues increased to \$35.4 million for the three months ended March 31, 2013, compared to revenues of \$22.2 million for the three months ended March 31, 2012, primarily due to an increase in premiums.

Chief Executive Officer's Comments

Roy Thung, Chief Executive Officer, commented, "The Company continues to experience growth and improved loss ratio results in our stop-loss line from business underwritten by IHC Risk Solutions. We are excited by the growth and returns on our pet line of business and international insurance. The Company did report an increase in claim reserves of \$1.3 million due to an increase in reserves related to the poor performance of a stop-loss producer that has been terminated. Our financial condition and balance sheet remain strong. We have no debt and have grown our book value to \$12.78 per share at March 31, 2013 from \$12.59 per share at December 31, 2012."

About American Independence Corp.

AMIC, through Independence American Insurance Company and its other subsidiaries, offers major medical for individuals and families, medical stop-loss, small group major medical, short-term medical, various supplemental products, pet insurance, and non-subscriber occupational accident and international coverages. AMIC provides to the individual and self-employed markets health insurance and related products, which are distributed through its subsidiaries, IPA Family, LLC, healthinsurance.org, LLC, and IHC Specialty Benefits, Inc. AMIC markets medical stop-loss through its marketing and administrative company IHC Risk Solutions, LLC.

Certain statements in this news release may be considered forward-looking statements, such as statements relating to management's views with respect to future events and financial performance. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, economic conditions in the markets in which AMIC operates, new federal or state governmental regulation, AMIC's ability to effectively operate, integrate and leverage any past or future strategic acquisition, and other factors which can be found in AMIC's other news releases and filings with the Securities and Exchange Commission. AMIC expressly disclaims any duty to update its forward-looking statements or earnings guidance, and does not undertake to provide any such guidance in the future.

**AMERICAN INDEPENDENCE CORP.
FIRST QUARTER REPORT
MARCH 31, 2013
(In thousands except per share data)**

**Three Months
Ended March 31,
2013 2012**

Premiums earned	\$ 29,996	\$ 18,457
MGU and agency income	4,247	3,128
Net investment income	504	496
Net realized investment gains	540	126
Other income	73	27
Revenues	35,360	22,234
Insurance benefits, claims and reserves	21,233	11,691
Selling, general and administrative expenses	12,604	8,593
Amortization and depreciation	228	45
Expenses	34,065	20,329
Income before income tax	1,295	1,905
Provision for income taxes	372	608
Net income	923	1,297
Less: Net income attributable to the non-controlling interest	(232)	(178)
Net income attributable to American Independence Corp.	\$ 691	\$ 1,119
Basic income per common share:		
Net income attributable to American Independence Corp. common stockholders	\$.09	\$.14
Weighted-average shares outstanding	8,086	8,272
Diluted income per common share:		
Net income attributable to American Independence Corp. common stockholders	\$.09	\$.14
Weighted-average diluted shares outstanding	8,086	8,272

As of March 31, 2013 there were 8,072,548 common shares outstanding, net of treasury shares.

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American Independence Corp.