



June 27, 2016

## **American Independence Corp. Announces Filing of a Schedule 13E-3 Relating to a 'Going Private' Transaction**

NEW YORK, June 27, 2016 (GLOBE NEWSWIRE) -- American Independence Corp. (NASDAQ:AMIC) today announced that a Schedule 13E-3 transaction statement has been filed with the U.S. Securities and Exchange Commission (the "SEC") in connection with the acquisition of all the outstanding shares of AMIC that its controlling stockholders Independence Holding Company ("IHC") and Madison Investors Corporation ("MIC") do not currently own. IHC and MIC own in the aggregate approximately 91% of the outstanding shares of common stock of AMIC. The contemplation of the transaction was first announced in a press release issued on January 5, 2016.

The transaction constitutes a "going-private" transaction under Rule 13E-3 of the Securities Exchange Act of 1934. The filed Schedule 13E-3 is in preliminary form and is subject to SEC review. The offer to purchase all outstanding shares of AMIC that IHC and MIC do not currently own will not commence until the SEC has completed its review and IHC and MIC have amended the Schedule 13E-3 accordingly.

When the "going private" transaction is effected, all of the shareholders of AMIC, other than IHC and MIC and the AMIC shareholders who exercise their appraisal rights, as of a to-be established record date, will receive \$24.74 cash per share for their AMIC common stock. The purchase price is based upon, among other things, the valuation analysis of its financial advisor. Shareholders who oppose the transaction will be entitled to appraisal rights in accordance with applicable Delaware law.

AMIC shareholders and other investors are urged to read the Schedule 13E-3 and the other documents filed with the SEC carefully before they make any decision with respect to the "going private" transaction because they contain important information about the transaction. The Schedule 13E-3 and all other documents filed with the SEC in connection with the "going private" transaction is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). The Schedule 13E-3 can also be found at AMIC's website at [www.americanindependencecorp.com](http://www.americanindependencecorp.com). Information contained on or connected to AMIC's website is not incorporated by reference into the Schedule 13E-3 and should not be considered part of the Schedule 13E-3 or any other filing that is made with the SEC.

This press release is issued for information purposes only and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this press release in any jurisdiction in contravention of applicable law. Neither the SEC nor any state securities commission has approved or disapproved of the transaction, or passed upon the adequacy or accuracy of this press release, or the merits or fairness of the transaction. Any representation to the contrary is a criminal offense.

### ***About American Independence Corp.***

American Independence Corp. (AMIC) is a holding company principally engaged in health insurance and reinsurance. It provides specialized health coverage and related services to commercial customers and individuals. Through Independence American Insurance Company and its other subsidiaries, it offers non-subscriber occupational accident, pet insurance, short-term medical, vision, dental and various supplemental products. Through its subsidiaries IHC Specialty Benefits, Inc. (including through [www.healthdeals.com](http://www.healthdeals.com) and [www.aspiraAmas.com](http://www.aspiraAmas.com)), IPA Direct, LLC and IPA Family, LLC, AMIC markets products underwritten by its affiliated companies and various products (including ACA plans and medical stop-loss) on behalf of unaffiliated carriers.

### ***Forward-Looking Statements***

Certain statements and information contained in this 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 that 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 unless required by applicable law.

CONTACT: LOAN NISSER

(646) 509-2107

[www.americanindependencecorp.com](http://www.americanindependencecorp.com)

Source: American Independence Corp.

News Provided by Acquire Media