



August 31, 2016

## **Independence Holding Company Announces Completion of Going Private Transaction of American Independence Corp.**

STAMFORD, Conn., Aug. 31, 2016 (GLOBE NEWSWIRE) -- Independence Holding Company (NYSE:IHC) today announced that the merger (the "Merger") of American Independence Corp. (NASDAQ:AMIC) with and into AMIC Holdings, Inc. ("Holdings") became effective on August 31, 2016 (the "Effective Date"). All of the stock of Holdings is owned by Independence Holding Company and one of its subsidiaries. IHC initiated the going private transaction, which is effected by way of the Merger, on June 27, 2016.

Pursuant to the terms of the Merger, each outstanding share of common stock of AMIC, other than shares held by Holdings and shares as to which appraisal rights are perfected, that was held immediately prior to the Effective Date has been cancelled and represents only the right to receive \$24.74 per share in cash, without interest (the "Stock Merger Price").

In addition, AMIC has requested from Nasdaq that it be suspended from trading on the Effective Date, at which time AMIC's shares of common stock will be halted prior to market open and suspended effective at the close of business on the Effective Date. AMIC will also request that NASDAQ file a Form 25 with the U.S. Securities and Exchange Commission (the "SEC") notifying the SEC of the delisting of its shares of common stock on NASDAQ and the deregistration of AMIC's registered securities. Ten days after the filing of the Form 25, AMIC will suspend its reporting obligations under the Securities Exchange Act of 1934, as amended, by filing a Form 15 with the SEC. At such time, AMIC will no longer be required to file Form 10-K's, Form 10-Q's, Form 8-K's and other filings that are required of public companies.

Roy T. K. Thung, Chief Executive Officer, commented, "We are pleased that IHC has now completed the process of taking AMIC private, and we now own 100% of the shares of common stock of Holdings, the surviving entity after the Merger, and that of its subsidiaries, including Independence American Insurance Company and IHC Specialty Benefits Inc. As a result of this transaction, we will realize considerable cost savings as we will no longer have the expense of running a separate public company."

### ***About The IHC Group***

Independence Holding Company (NYSE:IHC) is a holding company that is principally engaged in underwriting, administering and/or distributing group and individual disability, specialty and supplemental health, pet, and group life insurance through its subsidiaries since 1980. The IHC Group owns three insurance companies (Standard Security Life Insurance Company of New York, Madison National Life Insurance Company, Inc. and Independence American Insurance Company), a majority of Ebix Health Administration Exchange, Inc., a fully insured third party administrator, and IHC Specialty Benefits, Inc., which is a technology-driven insurance sales and marketing company that creates value for insurance producers, carriers and consumers (both individuals and small businesses) through a suite of proprietary tools and products (including ACA plans and small group medical stop-loss). All products are placed with highly rated 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 IHC operates, new federal or state governmental regulation, IHC's ability to effectively operate, integrate and leverage any past or future strategic acquisition, and other factors which can be found in IHC's other news releases and filings with the Securities and Exchange Commission. IHC expressly disclaims any duty to update its forward-looking statements unless required by applicable law.

CONTACT: Loan Nisser  
(646) 509-2107  
[www.IHCGroup.com](http://www.IHCGroup.com)