



June 27, 2016

Independence Holding Company Announces Filing of a Schedule 13E-3 Relating to a "Going Private" Transaction

STAMFORD, Conn., June 27, 2016 (GLOBE NEWSWIRE) -- Independence Holding Company (NYSE:IHC) today announced that it has filed with the U.S. Securities and Exchange Commission (the "SEC") a Schedule 13E-3 transaction statement in connection with the acquisition of all the outstanding shares of American Independence Corp. (NASDAQ:AMIC) that it and its affiliate 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. The Schedule 13E-3 can also be found at IHC's website at www.ihcgroup.com. Information contained on or connected to IHC'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 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 life insurance through its subsidiaries since 1980. The IHC Group (including through its approximately 91% ownership of American Independence Corp. (NASDAQ:AMIC)) 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