



June 29, 2017

Independence Holding Company Announces the Final Results of Its Tender Offer to Repurchase Up To 2,000,000 Shares of Its Common Stock

STAMFORD, Conn., June 29, 2017 (GLOBE NEWSWIRE) -- Independence Holding Company (NYSE:IHC) ("IHC" or the "Company") announced today the final results of its tender offer to purchase up to 2,000,000 shares of its common stock at a price per share of \$20.00, net to the seller in cash, without interest, less any applicable withholding taxes, which expired at 5:00 p.m., Eastern time, on June 26, 2017.

Based on the final tabulation by Broadridge Corporate Issuer Solutions, Inc., the depositary for the tender offer, 1,386,332 shares of the Company's common stock were properly tendered and not withdrawn by shareholders. The Company accepted for purchase 1,386,332 shares of its common stock at a purchase price of \$20.00 per share, for an aggregate purchase price of \$27,726,640. After the tender offer, IHC has 14,991,424 shares of common stock outstanding.

The depositary will promptly issue payment for the shares validly tendered and accepted under the tender offer. Shareholders who tendered shares and who have questions may call the depositary at (844) 898-7017 (toll-free).

The number of shares available under IHC's current repurchase program was unaffected by the tender offer. IHC will continue to be able to repurchase up to 2,170,673 shares of its common stock under its repurchase program (inadvertently misstated to be 780,407 shares in IHC's press release dated June 26, 2017) commencing ten business days after expiration of the tender offer. Under its repurchase program, IHC may repurchase shares from time to time in the open market or in privately negotiated transactions. The amount, timing and price of any repurchases will depend on a number of factors, including, without limitation, the Company's results of operations, financial position and capital requirements, business and market conditions, including the price of shares of its common stock, and legal, tax, regulatory and contractual constraints or restrictions.

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 specialty benefit products, including disability, 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), and IHC Specialty Benefits, Inc., 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 SEC. 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