

Independence Holding Company Announces Launch of Medicare Supplement Underwritten by Independence American Insurance Company

April 29, 2020

STAMFORD, Conn., April 29, 2020 (GLOBE NEWSWIRE) -- Independence Holding Company (NYSE: IHC) announced today that it has entered the Medicare Supplement Insurance Market (Medigap), with an initial launch by Independence American Insurance Company (IAIC) in Iowa, Mississippi, Oklahoma and Utah. By July, we expect to have 15 states, including Texas, and by the 2021 Annual Enrollment Period (AEP) that begins on October 15, 2020, IAIC intends to have Medigap plans in approximately 30 states. IAIC Medicare Supplement has a variety of plans for consumers that will provide coverage that best meets their needs. IAIC's first core Medicare Supplement offering will include plans A and F, as well as plans G and N. The plans have competitive rates, point-of-sale underwriting, easy-to-use e-application with voice signature and e-signature capabilities.

"This is an important milestone in the execution of a broad senior-market initiative for IHC," said Roy Thung, IHC's CEO. "The population in the United States is aging with approximately 10,000 people per day turning age 65. IHC is pleased to add Medicare Supplement plans to an impressive portfolio of supplement products that reimburse for expenses not covered by traditional Medicare, such as Dental, Vision, Hearing, and Hospital Indemnity with Transition and Recovery Care. Medicare Part's A and B cover many healthcare expenses, and our products help pay for many costs not covered by traditional Medicare. IHC will market plans through IHC Specialty Benefits call centers and career agents, and through select third party distribution channels, using a sophisticated buyer propensity and health model developed by our recently acquired MarTech division. By the beginning of the 2021 AEP, we expect to have 150 licensed call center agents selling senior products, including IAIC's new Medicare Supplement plans."

About Independence American Insurance Company

Independence American Insurance Company is domiciled in Delaware and licensed to write property and/or casualty insurance in all 50 states and the District of Columbia. Its products include pet insurance, short-term medical, hospital indemnity, fixed indemnity limited benefit, group and individual dental, and Medicare Supplement. Independence American is rated A- (Excellent) for financial strength by A.M. Best, a widely recognized rating agency that rates insurance companies on their relative financial strength and ability to meet policyholder obligations (an A++ rating from A.M. Best is its highest rating).

About The IHC Group

Independence Holding Company (NYSE: IHC), formed in 1980, 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 (Independence Holding Company and its subsidiaries collectively referred to as "The IHC Group"). The IHC Group consists of three insurance companies (Standard Security Life Insurance Company of New York, Madison National Life Insurance Company, Inc. and Independence American Insurance Company). We also own the following agencies: (i) PetPartners Inc., our pet insurance administrator; (ii) IHC Specialty Benefits, Inc., a technology-driven full-service marketing and distribution company that focuses on small employer and individual consumer products through its call center, career agents, and Independence Brokerage Group; and (iii) The INSX Cloud Platform through My1HR, our wholly owned Web Based Entity. Our InsureTech division is comprised of our call centers, field and career agents, in-house MarTech artificial intelligence capabilities and domains, including www.healthdeals.com; www.healthinsurance.org; www.medicareresources.org; www.petplace.com; and www.mypetinsurance.com.

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. These forward-looking statements may include statements regarding IHC's proposed tender offer, including the maximum number of shares of common stock IHC will offer to purchase in the tender offer and the expected timing of the commencement of the tender offer. 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.

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Source: Independence Holding Company