



CORRECTION - IHC Announces Agreement to Sell Standard Security Life Insurance Company of New York to Reliance Standard

April 20, 2021

STAMFORD, Conn., April 20, 2021 (GLOBE NEWSWIRE) -- In a release issued under the same headline on Thursday, April 15 by Independence Holding Company (NYSE: IHC), please be advised that the paragraph under **About Independence Holding Company** has been updated. The corrected release follows:

Independence Holding Company (NYSE: IHC) today reported its agreement to sell Standard Security Life Insurance Company of New York to Reliance Standard Life Insurance Company, a member of the Tokio Marine Group.

On April 14, 2021, Independence Holding Company (NYSE:IHC) ("IHC") and its wholly owned subsidiary Independence Capital Corp. ("ICC") entered into a Stock Purchase Agreement (the "Purchase Agreement") with Reliance Standard Life Insurance Company ("Reliance Standard") to sell all of the issued and outstanding capital stock of Standard Security Life Insurance Company of New York, an insurance company domiciled in the State of New York and wholly owned subsidiary of ICC ("Standard Security"), for an aggregate purchase price of \$180 million in cash. In addition, in accordance with the Purchase Agreement, at closing, Standard Security will make a dividend to ICC in an amount equal to the excess of the aggregate statutory capital and surplus of Standard Security as of the closing date over \$53 million. Standard Security had statutory capital and surplus of \$64.6 million at December 31, 2020. The closing of the transaction, the closing dividend and certain other items are subject to customary closing conditions including applicable regulatory approvals, one of which is the approval of the New York State Department of Financial Services.

Raymond James & Associates acted as financial advisor to IHC and both Dentons and Clifford Chance provided external legal counsel in connection with this transaction.

About Independence Holding Company

Through our subsidiaries, Independence Holding Company (NYSE: IHC) underwrites and distributes health, group disability and life, New York State DBL and paid family leave, and pet insurance. IHC underwrites policies in all 50 states, Washington D.C., Puerto Rico and the U.S. Virgin Islands through our three carriers: Independence American Insurance Company, Standard Security Life Insurance Company of New York and Madison National Life Insurance Company, Inc. We also distribute products nationally through multiple channels, including our agencies, call centers, advisors, direct and affinity relationships, Web Broker, and web properties, including www.healthdeals.com; www.healthinsurance.org; www.medicareresources.org; www.petplace.com; and www.mypetinsurance.com. To learn more visit <https://ihcgroup.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. 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
(203) 358-8000
www.IHCGroup.com

Independence Holding Company