



April 4, 2017

## **Independence Holding Company Receives Notice from NYSE Regarding Late Form 10-K Filing**

STAMFORD, Conn., April 04, 2017 (GLOBE NEWSWIRE) -- Independence Holding Company (NYSE:IHC) today announced that as a result of its inability to timely file its Annual Report on Form 10-K for the fiscal year ended December 31, 2016 ("Form 10-K"), it received a notice on April 3, 2017 from the New York Stock Exchange (the "NYSE") that IHC is not in compliance with the NYSE's continued listing requirements under the timely filing criteria outlined in Section 802.01E of the NYSE Listed Company Manual.

As reported by IHC in its Form 12b-25 filed with the Securities and Exchange Commission (the "SEC") on March 16, 2017, the reason for the delay is that IHC changed its auditor in late 2016 and was still in the process of finalizing the testing of internal controls for management's assessment of internal controls. Management has recently completed its assessment of internal controls. However, IHC is unable to file the Form 10-K by its extended deadline because it is still in the process of responding to the auditor's requests for information that the auditor needs to complete its audit of the Form 10-K and related financial statements. IHC, in consultation with its independent registered public accounting firm RSM US LLP, and outside advisors, has been working diligently to complete the steps necessary in order to file its Form 10-K as soon as practicable.

The NYSE informed IHC that, under the NYSE's rules, IHC will have six months from its due date to file the Form 10-K with the SEC. IHC can regain compliance with the NYSE listing standards before that deadline by filing the Form 10-K with the SEC. IHC fully expects to file the Form 10-K within the NYSE's six-month deadline, if not sooner. If, however, IHC fails to file the Form 10-K by the NYSE's compliance deadline, the NYSE may grant, at its sole discretion, an extension of up to six additional months for IHC to regain compliance, depending on the specific circumstances. The letter from the NYSE also notes that the NYSE may nevertheless commence delisting proceedings at any time if it deems that the circumstances warrant.

### ***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 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)