



April 1, 2016

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

STAMFORD, Conn., April 01, 2016 (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, 2015 ("2015 Form 10-K"), it received a notice on March 31, 2016 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 previously disclosed in the Form 12b-25 filed with the Securities and Exchange Commission (the "SEC") on March 15, 2016, the filing is delayed because IHC is reviewing matters relating to its estimate of deferred tax assets and liabilities. As a result of experiencing unexpected delays involved in the compiling of IHC's financial information to produce final financial statements and related supporting documentation, IHC requires additional time to complete a review and analysis of certain potential adjustments to its historical financial statements related to deferred tax liabilities. IHC will not be able to file the 2015 Form 10-K until this analysis is completed. IHC, in consultation with its independent registered public accounting firm KPMG, LLP and outside advisors, has been working diligently to complete the analysis of its prior accounting and complete the steps necessary in order to file its 2015 Form 10-K as soon as practicable, pending the completion of a review and certain adjustments to its full year 2015 financial statements. IHC expects that any misstatement will result in an increase in total equity as a result of a decrease in deferred tax liabilities. Once the review is completed, IHC expects to complete its assessments as to the effectiveness of internal controls over financial reporting.

The NYSE informed IHC that, under the NYSE's rules, IHC will have six months from March 31, 2016 to file the 2015 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 2015 Form 10-K within the NYSE's six-month deadline, if not sooner. If, however, IHC fails to file the 2015 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 Independence Holding Company

Independence Holding Company (NYSE:IHC) is a holding company principally engaged in the life and health insurance business through its insurance company subsidiaries (Standard Security Life Insurance Company of New York, Madison National Life Insurance Company, Inc. and Independence American Insurance Company) and its marketing and administrative affiliates. Standard Security Life furnishes group limited medical, short-term medical, group long-term and short-term disability, group life, statutory disability benefit policies (DBL) in New York, group and individual dental, vision, and various supplemental products. Madison National Life sells group life and disability, group limited medical, group and individual dental, and various supplemental products. Independence American offers pet insurance, non-subscriber occupational accident, short-term medical, group and individual dental and various supplemental products. Standard Security Life and Independence American will continue to sell medical stop-loss for the balance of this year. IHC owns certain subsidiaries through its majority ownership of American Independence Corp. (NASDAQ:AMIC), which is a holding company principally engaged in the insurance and reinsurance business.

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, from estimates 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 and AMIC and operates, new federal or state governmental regulation, IHC's and AMIC's ability to effectively operate, integrate and leverage any past or future strategic acquisition, and other factors which can be found in IHC's and AMIC's other news releases and filings with the Securities and Exchange Commission. IHC and AMIC expressly disclaims any duty to update its forward-looking statements unless required by applicable law.

CONTACT: LOAN NISSER

(646) 509-2107
www.IHCGroup.com