

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **June 23, 2004**

INDEPENDENCE HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

010306
(Commission File Number)

58-1407235
(I.R.S. Employer Identification No.)

96 Cummings Point Road, Stamford, Connecticut
(Address of principal executive offices)

06902
(Zip Code)

Registrant's telephone number, including area code: **(203) 358-8000**

Item 5. Other Events and Required FD Disclosure.

On June 23, 2004, Independence Holding Company issued a press release announcing acquisition of \$25 million annuity block.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INDEPENDENCE HOLDING COMPANY

/s/ Teresa A. Herbert Date: June 23, 2004
Teresa A. Herbert
Vice President and Chief Financial Officer

**INDEPENDENCE HOLDING COMPANY
96 CUMMINGS POINT ROAD
STAMFORD, CONNECTICUT 06902**

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NASDAQ - INHO

NEWS RELEASE

**INDEPENDENCE HOLDING COMPANY ANNOUNCES ACQUISITION
OF \$25 MILLION ANNUITY BLOCK**

Stamford, Connecticut, June 23, 2004. Independence Holding Company ("IHC") (NASDAQ: INHO) announced today that Madison National Life Insurance Company, Inc. acquired an annuity block with reserves of approximately \$25 million.

Mr. Roy T.K. Thung, Chief Executive Officer, commented "We are delighted that we were successful in closing this transaction in the second quarter of the year. We believe that this may be an indication of increased acquisition opportunities for the balance of 2004."

IHC is a holding company principally engaged in the life and health insurance business and the acquisition of blocks of policies through Standard Security Life Insurance Company of New York and Madison National Life Insurance Company, Inc. Standard Security Life markets medical stop-loss, long-term and short-term disability, and group life and managed health care products. Madison National Life sells group life and disability, medical stop-loss, credit life and disability and individual life insurance.

Some of the statements included herein may be considered to be forward looking statements which are subject to certain risks and uncertainties. Factors which could cause the actual results to differ materially from those suggested by such statements are described from time to time in IHC's filings with the Securities and Exchange Commission.

