

INDEPENDENCE HOLDING COMPANY**Subsidiaries as of March 1, 2008****Subsidiary****Jurisdiction**

Independence Capital Corp.	Delaware
Madison National Life Insurance Company, Inc.	Wisconsin
Madison Investors Corporation	Delaware
Actuarial Management Corporation	California
Credico Insurance Services, Inc.	North Carolina
Credico Life Insurance Company	Nevis
Standard Security Life Insurance Company of New York	New York
Standard Security Investors Corporation	New York
Majestic Underwriters LLC	Delaware
IHC Health Holdings Corp.	Delaware
IHC Health Solutions, Inc.	Delaware
Insurers Administrative Corporation	Arizona
Interlock Corporation	Arizona
Health Plan Administrators, Inc.	Illinois
HPA Marketing, Inc.	Illinois
Group Link, Inc.	Indiana
GroupLink Reinsurance Company, Ltd.	Turks & Caicos
On-Line Brokerage, Inc.	Delaware
Madison Standard Corp.	Wisconsin
Independence Holding LLC	Delaware
G.P. Associates Holding Corp.	Delaware
Independence Preferred Trust I	Delaware
Independence Preferred Trust II	Delaware
Independence Preferred Trust III	Delaware