

## INDEPENDENCE HOLDING COMPANY

| <b><u>Subsidiary</u></b>                             | <b><u>Jurisdiction</u></b> |
|--|----------------------------|
| Independence Capital Corp.                           | Delaware                   |
| Standard Security Life Insurance Company of New York | New York                   |
| Standard Security Investors Corporation              | New York                   |
| Majestic Underwriters, LLC                           | Delaware                   |
| Alliance Underwriters, LLC                           | Delaware                   |
| IHC Health Holdings Corp.                            | Delaware                   |
| IHC Administrative Services, Inc.                    | Arizona                    |
| IHC Management Services, Inc.                        | Arizona                    |
| IHC Health Solutions, Inc.                           | Indiana                    |
| Health Plan Administrators, Inc.                     | Illinois                   |
| Innovative Medical Risk Management, Inc.             | Delaware                   |
| IHC Carrier Solutions, Inc.                          | Delaware                   |
| Madison National Life Insurance Company, Inc.        | Wisconsin                  |
| IHC Financial Group, Inc.                            | Delaware                   |
| Madison Investors Corporation                        | Delaware                   |
| American Independence Corp.                          | Delaware                   |
| Independence American Holdings Corp.                 | Delaware                   |
| Independence American Insurance Company              | Delaware                   |
| HealthInsurance.org, LLC                             | Delaware                   |
| IHC Risk Solutions, LLC.                             | Delaware                   |
| IHC SB Holdings, LLC                                 | Delaware                   |
| IPA Family, LLC                                      | Delaware                   |
| IPA Direct, LLC                                      | Delaware                   |
| IHC Specialty Benefits, Inc.                         | Delaware                   |
| Madison Standard Corp.                               | Wisconsin                  |
| Independence Preferred Trust I                       | Delaware                   |
| Independence Preferred Trust II                      | Delaware                   |
| Independence Preferred Trust III                     | Delaware                   |