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

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**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) May 2, 2003

**AMERICAN INDEPENDENCE CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-05270**  
(Commission File Number)

**11-1817252**  
(I.R.S. Employer Identification No.)

**485 Madison Avenue, New York, NY 10022**  
(Address of principal executive offices)

**10022**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 355-4141**

**Item 7. Financial Statements and Exhibits**

**(c) Exhibits.**

**Exhibit**

**No.**

**Description of Document**

- 99.1 Press Release of Registrant, dated May 2, 2003, announcing net income for the three months ended March 31, 2003.

**Item 9. Regulation FD Disclosure.**

On May 2, 2003, American Independence Corp. issued a press release announcing net income for the three months ended March 31, 2003. The press release is furnished herewith as an exhibit and incorporated herein by reference.

**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.

**AMERICAN INDEPENDENCE CORP.**

/s/ Teresa A. Herbert

Date: May 2, 2003

Teresa A. Herbert

Vice President and Chief Financial Officer

**AMERICAN INDEPENDENCE CORP.**  
485 MADISON AVENUE  
NEW YORK, NEW YORK 10022  
NASDAQ – AMIC

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**NEWS RELEASE**

**AMERICAN INDEPENDENCE CORP. ANNOUNCES  
NET INCOME FOR THREE MONTHS ENDED MARCH 31, 2003**

New York, New York, May 2, 2003. American Independence Corp. (NASDAQ: AMIC) today reported net income of \$2.0 million (\$.24 per share diluted) for the three months ended March 31, 2003. Net income from continuing operations amounted to \$1.9 million (\$.23 per share diluted) and revenues amounted to \$11.2 million for the same period. Net income includes \$0.5 million of amortization and depreciation primarily related to intangible assets that will not result in cash utilization.

Roy T.K. Thung, Chief Executive Officer, commented, "We are pleased to report that we were quite profitable in our first full quarter as an insurance holding company. We benefited during the quarter from our treaties to reinsure 15% of the entire block of stop-loss and managed care business produced by Standard Security Life and Madison National Life, which are wholly-owned subsidiaries of Independence Holding Company (NASDAQ: INHO). Premiums reinsured under these treaties will increase during the course of the year as additional cases renew each month, which in turn will result in Independence American's premiums continuing to increase during the next three quarters. The total benefit from these treaties will not be realized until 2004. Our MGU operations (including the MGU acquired earlier this year) performed well in the first quarter and we anticipate that they will continue to be significant contributors to your Company through the balance of this year and beyond."

AMIC is a holding company engaged principally in the insurance and reinsurance business through Independence American Insurance Company and its employer medical stop-loss and managed care managing general underwriters.

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 AMIC's filings with the Securities and Exchange Commission.

**AMERICAN INDEPENDENCE CORP.**  
**FIRST QUARTER REPORT**  
**MARCH 31, 2003**  
(in Thousands Except Per Share Data)

	<b>Three Months Ended March 31,</b>	
	<b>2003</b>	<b>2002</b>
Premiums earned	\$ 6,550	\$ -
Investment income	523	416
Realized gains	179	-
MGU fee income	3,990	-
<b>Revenues</b>	<b>11,242</b>	<b>416</b>
Insurance benefits, claims and reserves	3,995	-
Selling and general expenses	4,546	2,050
Amortization and depreciation	500	61
Other expenses	213	1,613
<b>Expenses</b>	<b>9,254</b>	<b>3,724</b>
Operating income (loss) from continuing operations	1,988	(3,308)
State income taxes	86	-
Federal income taxes	-	-
Net income (loss) from continuing operations	1,902	(3,308)
Loss from discontinued operations	-	(901)
Income (loss) on disposition of discontinued operations	114	(2,400)
<b>Net income (loss)</b>	<b>\$ 2,016</b>	<b>\$ (6,609)</b>
<b>Basic Income Per Common Share:</b>		
Net income (loss) from continuing operations	\$ .23	\$ (.39)
Loss from discontinued operations	-	(.11)
Income (loss) on disposition of discontinued operations	.01	(.29)
<b>Net income (loss)</b>	<b>\$ .24</b>	<b>\$ (.79)</b>
Weighted average basic common shares	8,395	8,393
<b>Diluted Income Per Common Share:</b>		
Net income (loss) from continuing operations	\$ .23	\$ (.39)
Loss from discontinued operations	-	(.11)
Income (loss) on disposition of discontinued operations	.01	(.29)
<b>Net income (loss)</b>	<b>\$ .24</b>	<b>\$ (.79)</b>
Weighted average diluted common shares	8,439	8,393

As of March 31, 2003, there were 8,411,083 common shares outstanding, net of treasury shares.