

**Subsidiaries of the Registrant**

Independence American Holdings Corp. (DE)  
Independence American Insurance Company (DE)  
IndependenceCare Holdings LLC (DE)  
    IndependenceCare Underwriting Services - Minneapolis, LLC (MN)  
    IndependenceCare Underwriting Administrators, LLC (MN)  
    IndependenceCare Underwriting Services - Tennessee, LLC (TN)  
    IndependenceCare Underwriting Services, LLC - Southwest (TX)  
Risk Assessment Strategies, Inc. (DE)  
    IndependenceCare Management Corp. (DE)  
Voorhees Risk Management LLC