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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)    **March 31, 2016**

**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**  
(Address of principal executive offices)

**10022**  
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-2)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))
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## **Item 2.01 Completion of Disposition of Assets**

On March 31, 2016, American Independence Corp. ("AMIC") issued a news release announcing that its wholly owned subsidiary, Independence American Holdings Corp. ("IAHC"), completed the previously announced stock sale of IHC Risk Solutions, LLC ("Risk Solutions"), a wholly owned subsidiary of IAHC, and the stop-loss business produced by Risk Solutions, to SR Corporate Solutions America Holding Corporation, a division of Swiss Re, on March 31, 2016 for an aggregate of \$152,500,000 in cash, of which AMIC and its subsidiaries will receive approximately 89% and Standard Security Life Insurance Company of New York, an affiliate of AMIC, will receive the balance (the "Sale Transaction").

The press release, a copy of which is attached hereto as Exhibit 99.1, contained the pro forma estimated gain and immediate increase in book value for AMIC as a result of the Sale Transaction. The full pro forma financial statements will be filed as soon as practicable.

## **Item 7.01. Regulation FD Disclosure.**

On March 31, 2016, AMIC issued a news release announcing that it completed the Sale Transaction, a copy of which is attached hereto as Exhibit 99.1.

## **Item 9.01. Financial Statements and Exhibits.**

2.1 Purchase and Sale Agreement (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on January 6, 2016 and incorporated herein by reference).

99.1 Press Release

*The information in Item 7.01 of this report and in Item 9.01 of this report related to Exhibit 99.1, including such exhibit, is being furnished pursuant to Item 7.01 of Regulation S-K. Such information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any incorporation by reference language in any such filing. The Current Report will not be deemed an admission as to the materiality of any information in the Current Report that is required to be disclosed solely by Regulation FD.*

**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/ David T. Kettig* \_\_\_\_\_  
David T. Kettig  
President

Date: April 1, 2016

## Exhibit 99.1

INDEPENDENCE HOLDING COMPANY  
96 CUMMINGS POINT ROAD  
STAMFORD, CONNECTICUT 06902  
NYSE: IHC

CONTACT: LOAN NISSER  
(646) 509-2107  
[www.IHCGroup.com](http://www.IHCGroup.com)

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

CONTACT: LOAN NISSER  
(646) 509-2107  
[www.americanindependencecorp.com](http://www.americanindependencecorp.com)

### **Independence Holding Company and American Independence Corp. Announce the Completion of the Sale of IHC Risk Solutions and Its Stop Loss Business**

Stamford, CT & New York, NY, March 31, 2016 - Independence Holding Company (NYSE:IHC) and American Independence Corp. (NASDAQ: AMIC) today announced that they have completed the sale, which was originally announced on January 5, 2016, of IHC Risk Solutions LLC (RS) and the stop-loss business produced by it (the "Business") for an aggregate of \$152,500,000 in cash, of which AMIC and its subsidiaries will receive approximately 89% and Standard Security Life Insurance Company of New York (SSL), another subsidiary of IHC, will receive the balance.

The sale will result in a pro forma estimated gain and an immediate increase in book value of approximately \$114 million for AMIC. AMIC has received \$2.9 million, after-tax, in ceding commission as a result of 100% coinsuring its share of the Business, such amount will also increase AMIC's book value over the co-insurance period.

IHC's pro forma increase in book value and estimated gain on the sale, after tax, is approximately \$100 million, which takes into account IHC's ownership of AMIC. IHC has received \$10.2 million, after-tax, including its share of AMIC, in ceding commission as a result of 100% coinsuring its share of the Business, such amount will also increase IHC's book value over the co-insurance period.

#### ***About Independence Holding Company***

Independence Holding Company (NYSE: IHC) is a holding company principally engaged in the life and health insurance business through its insurance company subsidiaries (Standard Security Life Insurance Company of New York, Madison National Life Insurance Company, Inc. and Independence American Insurance Company) and its marketing and administrative affiliates. Standard Security Life furnishes group limited medical, short-term medical, group long-term and short-term disability, group life, statutory disability benefit policies (DBL) in New York, group and individual dental, vision, and various supplemental products. Madison National Life sells group life and disability, group limited medical, group and individual dental, and various supplemental products. Independence American offers pet insurance, non-subscriber occupational accident, short-term medical, group and individual dental and various supplemental products. Standard Security Life and Independence American will continue to sell medical stop-loss for the balance of this year. IHC owns certain subsidiaries through its majority ownership of American Independence Corp. (NASDAQ: AMIC), which is a holding company principally engaged in the insurance and reinsurance business.

***About American Independence Corp.***

American Independence Corp. is a holding company principally engaged in health insurance and reinsurance. It provides specialized health coverage and related services to commercial customers and individuals. Through Independence American Insurance Company and its other subsidiaries, it offers non-subscriber occupational accident, pet insurance, short-term medical, vision, dental and various supplemental products. Through its subsidiaries IHC Specialty Benefits, Inc. (including through [www.healthdeals.com](http://www.healthdeals.com) and [www.aspiraAmas.com](http://www.aspiraAmas.com)), IPA Direct, LLC and IPA Family, LLC, AMIC markets products underwritten by its affiliates companies and various products (including ACA plans and medical stop-loss) on behalf of unaffiliated carriers.

***Forward-looking Statements***

Certain statements and information contained in this release may be considered “forward-looking statements,” such as statements relating to management's views with respect to future events and financial performance and the pro forma estimated impact of the sale transaction discussed for each of IHC and AMIC. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual and pro forma results to differ materially from historical experience, from estimates or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, economic conditions in the markets in which IHC and AMIC and operates, new federal or state governmental regulation, IHC's and AMIC's ability to effectively operate, integrate and leverage any past or future strategic acquisition, and other factors which can be found in IHC's and AMIC's other news releases and filings with the Securities and Exchange Commission. IHC and AMIC expressly disclaims any duty to update its forward-looking statements unless required by applicable law.